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Unaudited Semi-Annual Report – 31 March 2021

# JPMorgan Funds

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Unit Trust Range

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**UK Tax Information**

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 1 January 1984 to 30 September 2010.

**Investment Portfolio****As at 31 March 2021 (Unaudited)**

	Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (98.0%)</b>			
<b>(I) Equities (98.0%)</b>			
<b>Indonesia (19.8%)</b>			
ACE Hardware Indonesia	55,168,500	5,792,218	0.4
Aneka Tambang	64,777,000	10,034,303	0.7
Astra Intl	25,927,600	9,416,048	0.7
Bank Central Asia	42,083,000	90,032,992	6.3
Bank Mandiri (Persero)	32,130,100	13,604,139	1.0
Bank Negara Indonesia (Persero)	23,081,500	9,097,528	0.6
Bank Rakyat Indonesia Persero	189,876,200	57,518,436	4.0
Indah Kiat Pulp And Paper Corp	10,425,600	7,500,690	0.5
Merdeka Copper Gold	26,899,800	3,981,726	0.3
Mitra Keluarga Karyasehat	27,663,200	5,008,896	0.3
Pabrik Kertas Tjiwi Kimia	7,268,900	5,217,093	0.4
Semen Indonesia Persero	18,551,200	13,314,717	0.9
Telekomunikasi Indonesia	186,119,700	43,823,021	3.1
Unilever Indonesia	9,227,900	4,177,173	0.3
Vale Indonesia	14,229,500	4,290,892	0.3
<b>Malaysia (11.6%)</b>			
Axiata Group	4,884,300	4,299,456	0.3
CIMB Group Hldgs	7,209,322	7,545,751	0.5
Dialog Group	11,347,872	8,511,246	0.6
Digi.Com Berhad	3,237,200	2,841,772	0.2
Genting Malaysia	17,207,500	12,740,148	0.9
Hartalega Hldgs	3,606,800	7,767,689	0.5
Malayan Banking	6,098,045	12,132,852	0.9
Malaysian Pacific Industries	430,500	4,038,695	0.3
MR DIY Group	14,945,700	14,850,183	1.0
Petronas Chemicals	9,813,800	18,934,137	1.3

(Continued)

	Holding	Fair value US\$	% of net assets
Press Metal Aluminium Holdings	1,231,900	2,941,230	0.2
Public Bank	47,227,300	47,836,648	3.4
Tenaga Nasional	2,707,100	6,606,982	0.5
TOP Glove Corp	2,663,000	2,902,872	0.2
Westports Hldgs	11,399,000	11,546,075	0.8
<b>Philippines (6.2%)</b>			
Ayala Corp	326,280	4,974,447	0.3
Ayala Land	14,034,650	9,932,325	0.7
BDO Unibank	7,149,320	15,024,067	1.1
Century Pacific Food	17,516,500	6,669,172	0.5
Intl Container Terminal Services	5,964,400	14,868,759	1.0
SM Prime Hldgs	35,257,200	25,423,683	1.8
Universal Robina	4,248,420	11,641,305	0.8
<b>Singapore (31.6%)</b>			
Ascendas Real Estate Inv Trust	9,644,872	21,894,060	1.5
Aztech Global Ltd	6,069,400	5,465,893	0.4
CapitaLand Ltd	6,616,020	18,514,614	1.3
CapitaLand Mall Trust	7,960,296	12,856,388	0.9
DBS Group Hldgs	4,908,294	105,172,509	7.4
Genting Singapore	6,272,100	4,294,680	0.3
Jardine Cycle & Carriage Ltd	957,800	16,046,500	1.1
Keppel Corp Ltd	924,400	3,660,173	0.3
Mapletree Commercial Trust REIT	12,141,700	19,157,788	1.4
Mapletree Industrial Trust	5,650,200	11,522,438	0.8
Nanofilm Technologies	3,161,440	11,764,811	0.8
Oversea-Chinese Bkg (CDP)	9,471,803	82,832,454	5.8
Sea Ltd ADR	225,830	50,412,031	3.5
Singapore Exchange Ltd	709,800	5,266,974	0.4
Singapore Telecom	12,752,600	23,158,934	1.6
United Overseas Bank	1,440,868	27,699,926	1.9
Venture Corp (CDP)	325,800	4,864,207	0.3
Wilmar Intl	6,533,100	26,354,125	1.9
<b>Thailand (25.9%)</b>			
Advanced Information (F)	5,970,100	33,145,995	2.3
Advanced Information Service	364,300	2,022,594	0.1
Airports of Thailand (F)	16,121,900	35,597,155	2.5
B Grimm Power (F)	5,370,800	7,862,851	0.5
Bangkok Dusit Medical Services (F)	32,676,300	22,585,859	1.6
BTS Group Hldgs (F)	31,047,900	9,587,592	0.7
Central Pattana (F)	4,846,200	9,033,317	0.6
Central Retail (F)	6,705,100	7,992,479	0.6
CP ALL (F)	22,380,900	49,596,074	3.5
Delta Electronics Thailand (F)	309,600	2,873,088	0.2
Delta Electronics Thailand NVDR	81,800	759,104	0.1
Energy Absolute (F)	2,315,800	4,594,547	0.3
Gulf Energy Development (F)	9,818,500	10,525,432	0.7
Inдорama Ventures (F)	5,042,600	7,180,662	0.5
Kasikornbank Public Co (F)	2,001,200	9,285,568	0.6
KCE Electronics (F)	2,985,900	5,350,733	0.4
Minor Intl (F)	16,172,400	16,819,296	1.2
Plan B Media (F)	24,278,500	5,671,458	0.4
PTT Exploration & Production (F)	4,387,100	16,004,141	1.1
PTT Global Chemical (F)	4,935,200	9,909,882	0.7
PTT Public Co (F)	22,897,800	30,041,914	2.1

**Investment Portfolio (Continued)**  
**As at 31 March 2021 (Unaudited)**

	Holding	Fair value US\$	% of net assets
<b>Thailand (Continued)</b>			
Siam Cement (F)	1,592,500	20,333,040	1.4
Siam Commercial Bank (F)	5,440,600	19,412,061	1.4
Srisawad Corp (F)	3,147,800	8,587,198	0.6
Stark Corp (F)	33,632,900	4,498,737	0.3
TISCO Financial Group (F)	3,237,800	10,076,034	0.7
TMB Bank Public (F)	291,098,200	11,457,625	0.8
<b>Vietnam (2.9%)</b>			
JSC Bank for Foreign Trade	2,874,130	11,807,910	0.8
Masan Group Corp	2,299,000	9,215,926	0.7
Vietnam Dairy Products	1,650,154	7,036,843	0.5
Vietnam Prosperity JSC Bank	2,230,600	4,316,199	0.3
Vingroup JSC	899,400	4,595,418	0.3
Vinhomes JSC	1,026,890	4,330,071	0.3
		<u>1,399,884,674</u>	<u>98.0</u>
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**(II) Derivatives (-0.0%)**

**Forward foreign exchange contracts (-0.0%)** (98,089) (0.0)

**Warrants (0.0%)**  
Srisawad Corp (F) Wts  
29/08/25 74,640 46,337 0.0  
(51,752) (0.0)  
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**Total Listed/Quoted Investments** 1,399,832,922 98.0  
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**Unlisted/Unquoted Investments (0.0%)****Equities (0.0%)**

**Singapore (0.0%)**  
Fibrechem Technologies-  
Delisted 27,671,000 0 0.0  
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**Total Unlisted/Unquoted Investments** 0 0.0  
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**Total Investments** 1,399,832,922 98.0

**Other net assets** 29,296,713 2.0  
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**Net assets attributable to holders of  
redeemable units at 31 March 2021** 1,429,129,635 100.0  
=====

**Total investments, at cost** 1,211,511,164  
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**Statement of Movements in Portfolio Holdings**  
**For the period ended 31 March 2021 (Unaudited)**

	% holdings of net assets	
	31.3.2021	30.9.2020
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
Singapore	31.6	30.0
Thailand	25.9	24.2
Indonesia	19.8	18.8
Malaysia	11.6	12.8
Philippines	6.2	8.8
Vietnam	2.9	2.7
<b>Derivatives</b>		
Forward foreign exchange contracts	(0.0)	(0.0)
Warrants	0.0	-
<b>Total Listed/Quoted Investments</b>	<u>98.0</u>	<u>97.3</u>
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<b>Unlisted/Unquoted Investments</b>		
<b>Equities</b>		
Singapore	0.0	0.0
<b>Total Unlisted/Unquoted Investments</b>	<u>0.0</u>	<u>0.0</u>
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<b>Total investments</b>	98.0	97.3
<b>Other net assets</b>	2.0	2.7
<b>Net assets attributable to holders of redeemable units</b>	<u>100.0</u>	<u>100.0</u>
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**Details of Financial Derivative Instruments  
As at 31 March 2021 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2021 are summarized below:

**(a) Forward foreign exchange contracts**

Outstanding forward foreign exchange contracts as at 31 March 2021 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
<u>As at 31.3.2021</u>				
Open contracts:				
A\$63,569	US\$48,497	7 April 2021	Citibank N. A, London	78
A\$25,954	US\$19,797	7 April 2021	Citibank N. A, London	29
US\$15,867	A\$20,876	7 April 2021	State Street Bank and Trust Company	34
US\$26,973	A\$35,417	8 April 2021	State Street Bank and Trust Company	3
A\$625,749	US\$483,586	21 April 2021	Standard Chartered Bank London	6,936
A\$262,925	US\$204,629	21 April 2021	Citibank N. A, London	4,352
A\$223,862	US\$174,650	21 April 2021	BNP Paribas SA Paris	4,128
A\$294,977	US\$228,487	21 April 2021	BNP Paribas SA Paris	3,795
A\$345,333	US\$266,297	21 April 2021	Citibank N. A, London	3,247
A\$384,328	US\$294,871	21 April 2021	Goldman Sachs International, London	2,118
A\$112,765	US\$87,397	21 April 2021	Royal Bank of Canada	1,501
A\$74,552	US\$58,154	21 April 2021	BNP Paribas SA Paris	1,366
A\$130,912	US\$100,984	21 April 2021	BNP Paribas SA Paris	1,265
A\$80,195	US\$62,134	21 April 2021	Royal Bank of Canada	1,048
A\$126,916	US\$97,342	21 April 2021	BNP Paribas SA Paris	667
A\$28,695	US\$22,370	21 April 2021	State Street Bank and Trust Company	513
A\$44,531	US\$34,331	21 April 2021	Royal Bank of Canada	410
A\$61,766	US\$47,451	21 April 2021	Royal Bank of Canada	402
A\$18,944	US\$14,800	21 April 2021	BNP Paribas SA Paris	370
A\$18,933	US\$14,738	21 April 2021	Standard Chartered Bank London	316
A\$56,569	US\$43,375	21 April 2021	BNP Paribas SA Paris	285
A\$254,029	US\$193,761	21 April 2021	State Street Bank and Trust Company	260
A\$14,947	US\$11,578	21 April 2021	BNP Paribas SA Paris	192
A\$14,403	US\$11,157	21 April 2021	Royal Bank of Canada	186
A\$212,664	US\$162,118	21 April 2021	Merrill Lynch International Limited, London	125
A\$14,876	US\$11,453	21 April 2021	Citibank N. A, London	122
A\$4,252	US\$3,302	21 April 2021	BNP Paribas SA Paris	64
A\$4,013	US\$3,110	21 April 2021	Citibank N. A, London	53
A\$28,779	US\$21,956	21 April 2021	State Street Bank and Trust Company	35
A\$1,413	US\$1,104	21 April 2021	BNP Paribas SA Paris	28
A\$1,413	US\$1,104	21 April 2021	BNP Paribas SA Paris	28
A\$1,410	US\$1,100	21 April 2021	BNP Paribas SA Paris	26
A\$1,408	US\$1,098	21 April 2021	BNP Paribas SA Paris	26
A\$1,427	US\$1,113	21 April 2021	State Street Bank and Trust Company	25
A\$1,421	US\$1,106	21 April 2021	State Street Bank and Trust Company	24
A\$1,426	US\$1,108	21 April 2021	BNP Paribas SA Paris	21
A\$1,426	US\$1,108	21 April 2021	BNP Paribas SA Paris	21
A\$1,423	US\$1,102	21 April 2021	Citibank N. A, London	19
A\$1,420	US\$1,101	21 April 2021	Citibank N. A, London	19
A\$1,416	US\$1,098	21 April 2021	State Street Bank and Trust Company	19
A\$1,416	US\$1,098	21 April 2021	State Street Bank and Trust Company	19
A\$1,411	US\$1,093	21 April 2021	Citibank N. A, London	18
A\$1,411	US\$1,093	21 April 2021	Citibank N. A, London	18
A\$1,382	US\$1,071	21 April 2021	BNP Paribas SA Paris	18
A\$1,382	US\$1,070	21 April 2021	BNP Paribas SA Paris	17
A\$15,543	US\$11,855	21 April 2021	Citibank N. A, London	16
A\$1,419	US\$1,097	21 April 2021	Citibank N. A, London	16
A\$1,429	US\$1,103	21 April 2021	BNP Paribas SA Paris	14
A\$1,429	US\$1,103	21 April 2021	BNP Paribas SA Paris	14
A\$1,420	US\$1,094	21 April 2021	Royal Bank of Canada	13

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
A\$1,434	US\$1,104	21 April 2021	Citibank N. A, London	12
A\$1,420	US\$1,091	21 April 2021	Royal Bank of Canada	9
A\$1,435	US\$1,101	21 April 2021	BNP Paribas SA Paris	8
A\$1,410	US\$1,081	21 April 2021	BNP Paribas SA Paris	7
A\$1,453	US\$1,108	21 April 2021	BNP Paribas SA Paris	2
A\$1,453	US\$1,108	21 April 2021	Royal Bank of Canada	1
A\$1,442	US\$1,100	21 April 2021	State Street Bank and Trust Company	1
A\$1,432	US\$1,092	21 April 2021	Citibank N. A, London	1
CNH551,435	US\$84,604	21 April 2021	Citibank N. A, London	682
CNH283,277	US\$43,659	21 April 2021	Citibank N. A, London	548
CNH335,077	US\$51,440	21 April 2021	Goldman Sachs International, London	445
CNH335,415	US\$51,398	21 April 2021	Citibank N. A, London	352
CNH434,468	US\$66,446	21 April 2021	Merrill Lynch International Limited, London	325
CNH290,583	US\$44,476	21 April 2021	Citibank N. A, London	252
CNH188,803	US\$28,947	21 April 2021	State Street Bank and Trust Company	213
CNH295,349	US\$45,053	21 April 2021	Citibank N. A, London	105
CNH76,842	US\$11,790	21 April 2021	Goldman Sachs International, London	96
CNH128,111	US\$19,589	21 April 2021	Citibank N. A, London	92
CNH97,345	US\$14,901	21 April 2021	Goldman Sachs International, London	87
CNH17,818	US\$2,740	21 April 2021	Goldman Sachs International, London	28
CNH7,163	US\$1,101	21 April 2021	Goldman Sachs International, London	11
CNH7,202	US\$1,100	21 April 2021	Toronto Dominion Bank	4
US\$18,590	A\$24,556	21 April 2021	Merrill Lynch International Limited, London	115
US\$48,470	CNH318,724	21 April 2021	Citibank N. A, London	36
US\$9,492	A\$12,489	21 April 2021	Citibank N. A, London	21
CNH1,632,735	US\$248,046	21 May 2021	Goldman Sachs International, London	132
US\$5,025	A\$6,597	21 May 2021	Merrill Lynch International Limited, London	1
Total unrealized gains				37,905
A\$24,556	US\$18,589	1 April 2021	Merrill Lynch International Limited, London	(114)
US\$1,108	A\$1,453	1 April 2021	BNP Paribas SA Paris	(2)
US\$21,954	A\$28,779	1 April 2021	State Street Bank and Trust Company	(35)
A\$12,489	US\$9,491	8 April 2021	Citibank N. A, London	(21)
US\$248,865	CNH1,632,735	8 April 2021	Goldman Sachs International, London	(134)
A\$6,597	US\$5,024	9 April 2021	Merrill Lynch International Limited, London	(1)
A\$1,443	US\$1,092	21 April 2021	HSBC Bank Plc London	(7)
A\$20,876	US\$15,868	21 April 2021	State Street Bank and Trust Company	(34)
A\$30,118	US\$22,803	21 April 2021	State Street Bank and Trust Company	(138)
A\$177,726	US\$134,990	21 April 2021	BNP Paribas SA Paris	(389)
US\$7,138	A\$9,363	21 April 2021	State Street Bank and Trust Company	(5)
US\$1,869	A\$2,437	21 April 2021	Merrill Lynch International Limited, London	(12)
US\$30,501	CNH200,293	21 April 2021	Goldman Sachs International, London	(19)
US\$19,798	A\$25,954	21 April 2021	Citibank N. A, London	(28)
US\$2,658	A\$3,431	21 April 2021	Royal Bank of Canada	(45)
US\$48,500	A\$63,569	21 April 2021	Citibank N. A, London	(78)
US\$12,774	CNH83,281	21 April 2021	Citibank N. A, London	(100)
US\$12,351	A\$16,077	21 April 2021	Merrill Lynch International Limited, London	(104)
US\$18,047	A\$23,537	21 April 2021	Merrill Lynch International Limited, London	(118)
US\$14,781	A\$19,173	21 April 2021	Toronto Dominion Bank	(176)
US\$10,736	A\$13,791	21 April 2021	Citibank N. A, London	(231)
US\$9,975	A\$12,786	21 April 2021	Merrill Lynch International Limited, London	(236)
US\$13,721	A\$17,702	21 April 2021	Citibank N. A, London	(237)
US\$33,764	A\$43,851	21 April 2021	Merrill Lynch International Limited, London	(361)
US\$16,568	A\$21,253	21 April 2021	BNP Paribas SA Paris	(379)
US\$56,274	A\$73,370	21 April 2021	Merrill Lynch International Limited, London	(385)
US\$31,393	A\$40,696	21 April 2021	Goldman Sachs International, London	(393)
US\$25,215	A\$32,545	21 April 2021	Merrill Lynch International Limited, London	(425)
US\$41,958	CNH272,874	21 April 2021	Citibank N. A, London	(430)
US\$54,067	CNH352,351	21 April 2021	Goldman Sachs International, London	(443)
US\$27,687	A\$35,723	21 April 2021	Goldman Sachs International, London	(476)
US\$218,267	A\$285,617	21 April 2021	Goldman Sachs International, London	(705)
US\$31,622	A\$40,542	21 April 2021	Goldman Sachs International, London	(740)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$69,830	CNH453,770	21 April 2021	Citibank N. A, London	(771)
US\$72,326	CNH469,560	21 April 2021	Goldman Sachs International, London	(865)
US\$59,808	A\$77,250	21 April 2021	Merrill Lynch International Limited, London	(965)
US\$52,434	A\$67,512	21 April 2021	Merrill Lynch International Limited, London	(1,008)
US\$94,794	A\$121,319	21 April 2021	Citibank N. A, London	(2,382)
US\$230,270	A\$297,276	21 April 2021	State Street Bank and Trust Company	(3,827)
US\$189,621	A\$243,901	21 April 2021	State Street Bank and Trust Company	(3,835)
US\$233,874	A\$301,506	21 April 2021	Goldman Sachs International, London	(4,209)
US\$372,879	A\$482,447	21 April 2021	Merrill Lynch International Limited, London	(5,386)
US\$323,208	A\$414,787	21 April 2021	BNP Paribas SA Paris	(7,253)
US\$314,294	A\$402,325	21 April 2021	Goldman Sachs International, London	(7,832)
US\$5,833,487	CNH38,278,611	21 April 2021	Goldman Sachs International, London	(7,925)
US\$25,857,451	A\$33,837,213	21 April 2021	BNP Paribas SA Paris	(82,732)
A\$35,417	US\$26,978	21 May 2021	State Street Bank and Trust Company	(3)
Total unrealized losses				(135,994)
Net unrealized losses				(98,089)

**(b) Warrants**

Details of warrants as at 31 March 2021 were as follow:

	Underlying assets	Issuer	Fair value US\$
<u>As at 31.3.2021</u>			
Srisawad Corp (F) Wts 29/08/25	Srisawad Corp	Srisawad Corp	46,337

**Statement of Financial Position**  
**As at 31 March 2021 (Unaudited)**

	31.3.2021 US\$	30.9.2020 US\$
<b>Assets</b>		
Cash at banks	31,751,338	34,098,513
Amounts due from brokers	2,224,989	2,236,146
Amounts receivable on allotment	2,140,728	1,985,405
Derivatives	84,242	82,661
Investments	1,399,884,674	1,169,923,327
Dividend and other accounts receivable	4,218,120	2,635,352
<b>Total assets</b>	<u>1,440,304,091</u>	<u>1,210,961,404</u>
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<b>Liabilities</b>		
Amounts due to brokers	3,384,941	4,015,957
Amounts payable on redemption	5,610,292	2,687,283
Derivatives	135,994	371,161
Other accounts payable	2,043,229	1,841,479
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>11,174,456</u>	<u>8,915,880</u>
	-----	-----
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>1,429,129,635</u>	<u>1,202,045,524</u>
	=====	=====

**Statement of Comprehensive Income**  
**For the period ended 31 March 2021 (Unaudited)**

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 4]	311,711,547	(389,280,384)
Dividend income	11,352,736	14,308,878
Interest on deposits	20,091	373,574
Net foreign currency exchange losses	(404,082)	(1,102,892)
	<u>322,680,292</u>	<u>(375,700,824)</u>
	-----	-----
<b>Expenses</b>		
Management fee [Note 5(a)]	10,638,087	10,372,991
Transaction costs [Note 5(a)]	1,864,232	1,608,738
Safe custody and bank charges [Note 5(a)]	166,217	200,114
Registrar's fee [Note 5(a)]	147,393	138,801
Trustee's fee [Note 5(b)]	127,717	124,590
Auditor's fee	24,077	30,328
Printing and publication expenses	3,362	254
Legal and professional expenses	2,754	7,747
Other operating expenses	5,967	17,723
	<u>12,979,806</u>	<u>12,501,286</u>
	-----	-----
<b>Net operating profit/(loss)</b>	309,700,486	(388,202,110)
<b>Finance costs</b>		
Interest expense	-	(24)
<b>Profit/(loss) before taxation</b>	<u>309,700,486</u>	<u>(388,202,134)</u>
	-----	-----
Taxation	(891,799)	(1,589,120)
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>308,808,687</u>	<u>(389,791,254)</u>
	=====	=====

The notes on pages 8 to 11 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units**  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	1,202,045,524	1,416,737,986
	-----	-----
Allotment of redeemable units [Note 3]	271,727,011	194,770,255
Redemption of redeemable units [Note 3]	(353,451,587)	(229,058,408)
	-----	-----
<b>Net redemption</b>	(81,724,576)	(34,288,153)
	-----	-----
	1,120,320,948	1,382,449,833
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	308,808,687	(389,791,254)
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	1,429,129,635	992,658,579
	=====	=====

**Statement of Cash Flows**  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(491,164,619)	(482,872,893)
Proceeds from disposal of investments and derivatives	572,056,709	513,182,405
Dividend received	9,776,052	13,456,941
Interest received	20,122	374,189
Trustee's fee paid	(122,361)	(129,451)
Registrar's fee paid	(274,401)	(270,992)
Tax paid	(891,799)	(1,589,120)
Transaction costs paid	(1,868,287)	(1,657,783)
Management fee paid	(10,192,253)	(10,779,791)
Others	(756,666)	(1,348,853)
	-----	-----
<b>Net cash inflow from operating activities</b>	76,582,497	28,364,652
	-----	-----
<b>Financing activities</b>		
Interest paid	-	(24)
Receipts on allotment of redeemable units	271,571,688	195,372,079
Payments on redemption of redeemable units	(350,528,578)	(230,779,417)
	-----	-----
<b>Net cash outflow from financing activities</b>	(78,956,890)	(35,407,362)
	-----	-----
<b>Decrease in cash and cash equivalents</b>	(2,374,393)	(7,042,710)
Cash and cash equivalents at the beginning of the period	34,098,513	49,557,689
Exchange gains/(losses) on cash and cash equivalents	27,218	(79,900)
	-----	-----
<b>Cash and cash equivalents at the end of the period</b>	31,751,338	42,435,079
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	31,751,338	42,435,079
	=====	=====

The notes on pages 8 to 11 form part of these financial statements.



**Notes to the Financial Statements****1 The Fund**

JPMorgan ASEAN Fund (the "Fund") was established under a Trust Deed dated 7 July 1983, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

Prior to 30 April 2020, the investment objective of the Fund is to enable investors to participate in a managed portfolio consisting primarily of securities with significant assets in, or significant earnings derived from one or more of the countries comprising the Association of South East Asian Nations.

With effect from 30 April 2020, the investment objective of the Fund is to enable investors to participate in a managed portfolio consisting primarily (i.e. at least 70% of its total net asset value) of equity securities with significant assets in, or significant earnings derived from one or more of the countries comprising the Association of South East Asian Nations.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies****(a) Accounting policies of interim financial statements**

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2020.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

### (c) Securities borrowing

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

### (d) Foreign currency translation

#### *Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

#### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

### (e) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

## 3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

1.10.2020 to 31.3.2021

	AUD Hedged Class (acc) Units	HKD Class (acc) Units	RMB Hedged Class (acc) Units	USD Class (acc) Units
Number of units in issue:				
At the beginning of the period	2,491,526.249	9,697,766.057	2,030,449.412	10,042,180.952
Total allotments	1,619,530.733	6,378,847.236	2,434,749.098	1,708,566.942
Total redemptions	(1,478,764.191)	(4,630,893.380)	(1,794,827.570)	(2,306,518.217)
At the end of the period	<u>2,632,292.791</u>	<u>11,445,719.913</u>	<u>2,670,370.940</u>	<u>9,444,229.677</u>

1.10.2019 to 31.3.2020

	AUD Hedged Class (acc) Units	HKD Class (acc) Units	RMB Hedged Class (acc) Units	USD Class (acc) Units
Number of units in issue:				
At the beginning of the period	2,249,327.874	13,666,894.830	1,806,145.794	10,005,297.451
Total allotments	859,138.442	2,216,241.903	604,825.952	1,371,506.973
Total redemptions	(855,842.662)	(4,296,624.847)	(651,413.582)	(1,634,241.479)
At the end of the period	<u>2,252,623.654</u>	<u>11,586,511.886</u>	<u>1,759,558.164</u>	<u>9,742,562.945</u>

31.3.2021

	AUD Hedged Class (acc) A\$	HKD Class (acc) HK\$	RMB Hedged Class (acc) CNY	USD Class (acc) US\$
Net assets attributable to holders of redeemable units	<u>33,040,111</u>	<u>140,403,757</u>	<u>35,407,136</u>	<u>1,380,508,555</u>
Net assets attributable to holders of redeemable units (per unit)	<u>12.55</u>	<u>12.27</u>	<u>13.26</u>	<u>146.17</u>

30.9.2020

	AUD Hedged Class (acc) A\$	HKD Class (acc) HK\$	RMB Hedged Class (acc) CNY	USD Class (acc) US\$
Net assets attributable to holders of redeemable units	<u>25,034,842</u>	<u>94,434,998</u>	<u>21,216,553</u>	<u>1,168,790,260</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.05</u>	<u>9.74</u>	<u>10.45</u>	<u>116.39</u>

**4 Net gains/(losses) on investments and derivatives**

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Change in unrealized gains/losses in value of investments and derivatives	237,483,847	(347,298,352)
Realized gains/(losses) on sale of investments and derivatives	<u>74,227,700</u>	<u>(41,982,032)</u>
	<u>311,711,547</u>	<u>(389,280,384)</u>

**5 Transactions with the Trustee, the Manager and their Connected Persons**

- (a) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Management fee	10,638,087	10,372,991
Registrar's fee	147,393	138,801
Transaction costs	165,363	88,940
Safe custody and bank charges	152,752	199,946
	<u>                    </u>	<u>                    </u>

- (b) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Trustee, Bank of East Asia (Trustees) Limited, and its Connected Persons were as follows:

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Trustee's fee	127,717	124,590
	<u>                    </u>	<u>                    </u>

**6 Distribution**

No distribution was made during the period (31 March 2020: nil).

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## (Continued)

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Investment Portfolio (Continued)  
As at 31 March 2021 (*Unaudited*)Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2021 (*Unaudited*)

	Holding	Fair value US\$	% of net assets		% holdings of net assets	
					31.3.2021	30.9.2020
Total Listed/Quoted Investments		1,400,651,631	99.8			
Other net assets		3,225,625	0.2	Listed/Quoted Investments		
				Equities		
Net assets attributable to holders of redeemable units at 31 March 2021		1,403,877,256	100.0	China	21.7	27.9
				Taiwan	18.6	16.3
				Australia	17.6	13.7
				Hong Kong	12.8	14.3
Total investments, at cost		1,135,932,805		Korea	11.0	10.0
				Singapore	6.9	8.1
				India	4.6	5.5
				Indonesia	3.5	2.5
				Thailand	3.2	0.6
				Derivatives		
				Forward foreign exchange contracts	(0.1)	(0.2)
				Total Listed/Quoted Investments	99.8	98.7
				Other net assets	0.2	1.3
				Net assets attributable to holders of redeemable units	100.0	100.0

**Details of Financial Derivative Instruments**  
**As at 31 March 2021 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2021 are summarized below:

**Forward foreign exchange contracts**

Outstanding forward foreign exchange contracts as at 31 March 2021 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
<u>As at 31.3.2021</u>				
Open contracts:				
CNH2,800,000	US\$427,325	1 April 2021	Merrill Lynch International Limited, London	574
CNH365,115	US\$55,722	1 April 2021	Merrill Lynch International Limited, London	75
CNH128,842	US\$19,663	1 April 2021	Merrill Lynch International Limited, London	26
US\$97,265	CNH640,067	1 April 2021	State Street Bank and Trust Company	288
US\$71,179	GBP51,690	1 April 2021	State Street Bank and Trust Company	137
US\$26,524	CNH174,544	1 April 2021	State Street Bank and Trust Company	79
A\$259,089	US\$197,627	7 April 2021	Citibank N. A, London	286
A\$60,565	US\$46,206	7 April 2021	Citibank N. A, London	75
CNH3,852,209	US\$588,460	7 April 2021	Goldman Sachs International, London	1,568
CNH302,538	US\$46,216	7 April 2021	Goldman Sachs International, London	123
CNH12,633	US\$1,930	7 April 2021	Goldman Sachs International, London	5
US\$736,134	A\$968,536	7 April 2021	State Street Bank and Trust Company	1,576
US\$200,313	CNH1,317,888	7 April 2021	Goldman Sachs International, London	470
US\$136,457	CNH897,768	7 April 2021	Goldman Sachs International, London	320
US\$28,807	C\$36,387	7 April 2021	Standard Chartered Bank London	144
US\$45,686	NZ\$65,425	7 April 2021	Royal Bank of Canada	134
US\$6,536	CNH43,032	7 April 2021	State Street Bank and Trust Company	21
US\$1,115	CNH7,342	7 April 2021	State Street Bank and Trust Company	4
US\$1,093	CNH7,196	7 April 2021	State Street Bank and Trust Company	3
US\$1,103	\$\$1,483	7 April 2021	Toronto Dominion Bank	0
US\$1,500	A\$1,969	7 April 2021	State Street Bank and Trust Company	0
US\$45,609	NZ\$65,155	8 April 2021	Barclays Bank PLC, London	23
US\$2,569	CNH16,904	8 April 2021	Citibank N. A, London	6
US\$34,893	A\$45,817	8 April 2021	State Street Bank and Trust Company	4
US\$1,100	CNH7,238	8 April 2021	Citibank N. A, London	3
US\$1,100	CNH7,238	8 April 2021	Citibank N. A, London	3
US\$1,100	CNH7,238	8 April 2021	Citibank N. A, London	3
US\$4,841	EUR4,120	8 April 2021	Royal Bank of Canada	1
NZ\$111,653	US\$78,214	9 April 2021	BNP Paribas SA Paris	18
CNH1,923,515	US\$293,053	12 April 2021	Goldman Sachs International, London	114
CNH175,405	US\$26,723	12 April 2021	Goldman Sachs International, London	10
CNH106,795	US\$16,271	12 April 2021	Goldman Sachs International, London	6
A\$6,037,508	US\$4,698,874	21 April 2021	Citibank N. A, London	99,941
A\$1,419,907	US\$1,098,751	21 April 2021	BNP Paribas SA Paris	17,170
A\$863,075	US\$673,240	21 April 2021	BNP Paribas SA Paris	15,812
A\$2,689,167	US\$2,063,231	21 April 2021	Goldman Sachs International, London	14,820
A\$1,286,397	US\$990,168	21 April 2021	Barclays Bank PLC, London	10,285
A\$411,564	US\$321,542	21 April 2021	BNP Paribas SA Paris	8,042
A\$1,295,684	US\$994,237	21 April 2021	State Street Bank and Trust Company	7,280
A\$1,320,320	US\$1,012,657	21 April 2021	BNP Paribas SA Paris	6,934
A\$463,861	US\$359,297	21 April 2021	BNP Paribas SA Paris	5,962
A\$469,265	US\$361,987	21 April 2021	BNP Paribas SA Paris	4,535
A\$463,618	US\$357,424	21 April 2021	Royal Bank of Canada	4,274
A\$251,089	US\$195,459	21 April 2021	Standard Chartered Bank London	4,197
A\$221,391	US\$172,594	21 April 2021	State Street Bank and Trust Company	3,954
A\$442,300	US\$340,539	21 April 2021	Citibank N. A, London	3,628
A\$267,799	US\$206,958	21 April 2021	Standard Chartered Bank London	2,968
A\$185,956	US\$144,078	21 April 2021	Royal Bank of Canada	2,430
A\$135,019	US\$104,642	21 April 2021	Citibank N. A, London	1,795
A\$213,813	US\$164,258	21 April 2021	Royal Bank of Canada	1,391

# JPMORGAN ASIA EQUITY DIVIDEND FUND

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Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
A\$71,278	US\$55,609	21 April 2021	BNP Paribas SA Paris	1,315
A\$97,272	US\$75,348	21 April 2021	Royal Bank of Canada	1,253
A\$952,184	US\$726,280	21 April 2021	State Street Bank and Trust Company	975
A\$777,231	US\$592,974	21 April 2021	State Street Bank and Trust Company	936
A\$169,870	US\$130,250	21 April 2021	BNP Paribas SA Paris	855
A\$58,646	US\$45,453	21 April 2021	Royal Bank of Canada	781
A\$20,299	US\$15,766	21 April 2021	BNP Paribas SA Paris	304
A\$14,860	US\$11,594	21 April 2021	BNP Paribas SA Paris	274
A\$242,688	US\$185,109	21 April 2021	Citibank N. A, London	247
A\$15,785	US\$12,260	21 April 2021	BNP Paribas SA Paris	236
A\$364,903	US\$278,172	21 April 2021	Merrill Lynch International Limited, London	215
A\$5,447	US\$4,255	21 April 2021	BNP Paribas SA Paris	106
A\$10,342	US\$7,977	21 April 2021	BNP Paribas SA Paris	100
A\$10,318	US\$7,930	21 April 2021	Citibank N. A, London	85
A\$3,607	US\$2,814	21 April 2021	BNP Paribas SA Paris	66
A\$5,139	US\$3,979	21 April 2021	BNP Paribas SA Paris	64
A\$4,621	US\$3,580	21 April 2021	BNP Paribas SA Paris	59
A\$5,157	US\$3,986	21 April 2021	Citibank N. A, London	57
A\$2,313	US\$1,807	21 April 2021	BNP Paribas SA Paris	45
A\$2,292	US\$1,776	21 April 2021	State Street Bank and Trust Company	31
A\$1,410	US\$1,100	21 April 2021	BNP Paribas SA Paris	26
A\$1,408	US\$1,098	21 April 2021	BNP Paribas SA Paris	26
A\$1,427	US\$1,113	21 April 2021	State Street Bank and Trust Company	25
A\$1,421	US\$1,106	21 April 2021	State Street Bank and Trust Company	24
A\$3,397	US\$2,610	21 April 2021	Royal Bank of Canada	22
A\$1,426	US\$1,108	21 April 2021	BNP Paribas SA Paris	21
A\$1,423	US\$1,102	21 April 2021	Citibank N. A, London	19
A\$1,420	US\$1,101	21 April 2021	Citibank N. A, London	19
A\$1,416	US\$1,098	21 April 2021	State Street Bank and Trust Company	19
A\$1,411	US\$1,093	21 April 2021	Citibank N. A, London	18
A\$1,411	US\$1,093	21 April 2021	Citibank N. A, London	18
A\$1,420	US\$1,094	21 April 2021	Royal Bank of Canada	13
A\$1,420	US\$1,094	21 April 2021	Royal Bank of Canada	13
A\$1,420	US\$1,091	21 April 2021	BNP Paribas SA Paris	9
A\$1,435	US\$1,101	21 April 2021	BNP Paribas SA Paris	8
A\$3,015	US\$2,300	21 April 2021	State Street Bank and Trust Company	4
A\$2,565	US\$1,956	21 April 2021	BNP Paribas SA Paris	3
A\$1,432	US\$1,092	21 April 2021	Citibank N. A, London	1
C\$1,251,780	US\$999,264	21 April 2021	Standard Chartered Bank London	3,262
C\$714,520	US\$571,526	21 April 2021	Royal Bank of Canada	3,005
C\$133,383	US\$106,625	21 April 2021	Royal Bank of Canada	496
C\$46,273	US\$37,165	21 April 2021	Merrill Lynch International Limited, London	347
C\$65,429	US\$52,385	21 April 2021	Royal Bank of Canada	326
C\$43,225	US\$34,593	21 April 2021	Citibank N. A, London	200
C\$25,363	US\$20,208	21 April 2021	Royal Bank of Canada	27
C\$1,373	US\$1,104	21 April 2021	Royal Bank of Canada	12
C\$7,426	US\$5,919	21 April 2021	Merrill Lynch International Limited, London	10
C\$1,374	US\$1,103	21 April 2021	Merrill Lynch International Limited, London	10
C\$1,370	US\$1,098	21 April 2021	Royal Bank of Canada	8
C\$1,370	US\$1,098	21 April 2021	Royal Bank of Canada	8
C\$1,374	US\$1,100	21 April 2021	Royal Bank of Canada	7
C\$1,383	US\$1,106	21 April 2021	Citibank N. A, London	6
C\$1,383	US\$1,106	21 April 2021	Citibank N. A, London	6
C\$2,098	US\$1,675	21 April 2021	Standard Chartered Bank London	5
C\$1,380	US\$1,100	21 April 2021	State Street Bank and Trust Company	2
C\$1,378	US\$1,098	21 April 2021	Merrill Lynch International Limited, London	2
C\$45,225	US\$35,985	21 April 2021	Merrill Lynch International Limited, London	1
C\$1,391	US\$1,107	21 April 2021	Merrill Lynch International Limited, London	0
C\$1,877	US\$1,494	21 April 2021	Merrill Lynch International Limited, London	0
CNH56,794,462	US\$8,753,306	21 April 2021	Citibank N. A, London	109,847
CNH25,483,842	US\$3,897,409	21 April 2021	Merrill Lynch International Limited, London	19,064
CNH13,408,738	US\$2,056,993	21 April 2021	Royal Bank of Canada	16,338
CNH5,571,025	US\$858,969	21 April 2021	Citibank N. A, London	11,123
CNH5,727,234	US\$882,590	21 April 2021	Citibank N. A, London	10,971



# JPMORGAN ASIA EQUITY DIVIDEND FUND

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Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH5,020,246	US\$773,536	21 April 2021	Citibank N. A, London	9,513
CNH5,869,626	US\$902,556	21 April 2021	Goldman Sachs International, London	9,267
CNH4,575,609	US\$705,025	21 April 2021	Citibank N. A, London	8,670
CNH9,131,229	US\$1,397,106	21 April 2021	Citibank N. A, London	7,439
CNH4,280,064	US\$658,134	21 April 2021	Goldman Sachs International, London	6,757
CNH4,080,129	US\$627,390	21 April 2021	Goldman Sachs International, London	6,442
CNH8,327,227	US\$1,273,180	21 April 2021	State Street Bank and Trust Company	5,872
CNH4,356,963	US\$668,466	21 April 2021	Citibank N. A, London	5,386
CNH5,035,286	US\$771,624	21 April 2021	Citibank N. A, London	5,312
CNH14,943,833	US\$2,279,568	21 April 2021	Citibank N. A, London	5,290
CNH2,112,023	US\$325,251	21 April 2021	Citibank N. A, London	3,825
CNH1,877,695	US\$289,164	21 April 2021	Citibank N. A, London	3,401
CNH1,726,709	US\$265,701	21 April 2021	State Street Bank and Trust Company	2,915
CNH2,717,976	US\$416,512	21 April 2021	Citibank N. A, London	2,867
CNH2,287,646	US\$350,981	21 April 2021	Citibank N. A, London	2,828
CNH3,113,956	US\$476,678	21 April 2021	Goldman Sachs International, London	2,770
CNH1,443,585	US\$222,462	21 April 2021	Citibank N. A, London	2,765
CNH1,392,545	US\$214,597	21 April 2021	Citibank N. A, London	2,668
CNH3,546,881	US\$542,333	21 April 2021	Citibank N. A, London	2,538
CNH2,092,092	US\$320,917	21 April 2021	Goldman Sachs International, London	2,525
CNH1,599,539	US\$245,858	21 April 2021	Goldman Sachs International, London	2,426
CNH2,157,008	US\$330,645	21 April 2021	Citibank N. A, London	2,373
CNH2,057,293	US\$315,360	21 April 2021	Citibank N. A, London	2,264
CNH2,509,257	US\$384,112	21 April 2021	Goldman Sachs International, London	2,232
CNH1,470,025	US\$225,538	21 April 2021	Citibank N. A, London	1,817
CNH2,722,405	US\$416,013	21 April 2021	Toronto Dominion Bank	1,694
CNH2,013,993	US\$308,039	21 April 2021	Citibank N. A, London	1,533
CNH788,680	US\$121,553	21 April 2021	Citibank N. A, London	1,525
CNH11,940,560	US\$1,818,685	21 April 2021	Citibank N. A, London	1,470
CNH1,275,602	US\$195,469	21 April 2021	Citibank N. A, London	1,337
CNH1,066,372	US\$163,622	21 April 2021	Goldman Sachs International, London	1,332
CNH1,099,445	US\$168,645	21 April 2021	HSBC Bank Plc London	1,322
CNH1,036,813	US\$159,037	21 April 2021	HSBC Bank Plc London	1,246
CNH668,564	US\$102,959	21 April 2021	Citibank N. A, London	1,211
CNH768,917	US\$118,187	21 April 2021	Goldman Sachs International, London	1,166
CNH859,675	US\$131,862	21 April 2021	Citibank N. A, London	1,029
CNH929,901	US\$142,530	21 April 2021	Citibank N. A, London	1,010
CNH790,820	US\$121,331	21 April 2021	Citibank N. A, London	978
CNH522,334	US\$80,375	21 April 2021	State Street Bank and Trust Company	882
CNH1,268,702	US\$193,871	21 April 2021	Toronto Dominion Bank	790
CNH1,545,099	US\$235,392	21 April 2021	Citibank N. A, London	646
CNH602,765	US\$92,370	21 April 2021	Citibank N. A, London	636
CNH670,428	US\$102,623	21 April 2021	State Street Bank and Trust Company	591
CNH533,551	US\$81,780	21 April 2021	Citibank N. A, London	579
CNH651,443	US\$99,717	21 April 2021	State Street Bank and Trust Company	575
CNH733,633	US\$112,200	21 April 2021	HSBC Bank Plc London	549
CNH694,459	US\$106,208	21 April 2021	HSBC Bank Plc London	520
CNH416,013	US\$63,810	21 April 2021	Citibank N. A, London	498
CNH1,172,735	US\$178,966	21 April 2021	HSBC Bank Plc London	489
CNH448,926	US\$68,809	21 April 2021	Citibank N. A, London	487
CNH1,137,296	US\$173,558	21 April 2021	HSBC Bank Plc London	474
CNH377,150	US\$57,864	21 April 2021	Citibank N. A, London	466
CNH576,345	US\$88,152	21 April 2021	Citibank N. A, London	439
CNH217,986	US\$33,610	21 April 2021	Citibank N. A, London	435
CNH3,573,557	US\$544,203	21 April 2021	Goldman Sachs International, London	349
CNH295,183	US\$45,233	21 April 2021	Citibank N. A, London	309
CNH391,004	US\$59,799	21 April 2021	Merrill Lynch International Limited, London	292
CNH303,929	US\$46,525	21 April 2021	Goldman Sachs International, London	270
CNH369,606	US\$56,514	21 April 2021	Citibank N. A, London	265
CNH420,262	US\$64,221	21 April 2021	Toronto Dominion Bank	262
CNH995,537	US\$151,759	21 April 2021	HSBC Bank Plc London	250
CNH196,560	US\$30,154	21 April 2021	Royal Bank of Canada	240
CNH952,501	US\$145,198	21 April 2021	HSBC Bank Plc London	239
CNH1,146,853	US\$174,747	21 April 2021	State Street Bank and Trust Company	209

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Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH334,044	US\$51,046	21 April 2021	Toronto Dominion Bank	208
CNH175,805	US\$26,940	21 April 2021	Citibank N. A, London	184
CNH98,457	US\$15,162	21 April 2021	Citibank N. A, London	178
CNH930,631	US\$141,801	21 April 2021	State Street Bank and Trust Company	170
CNH83,191	US\$12,827	21 April 2021	Citibank N. A, London	166
CNH90,074	US\$13,871	21 April 2021	Citibank N. A, London	163
CNH121,176	US\$18,588	21 April 2021	Goldman Sachs International, London	146
CNH1,489,681	US\$226,858	21 April 2021	Goldman Sachs International, London	145
CNH674,213	US\$102,730	21 April 2021	State Street Bank and Trust Company	123
CNH81,212	US\$12,483	21 April 2021	Goldman Sachs International, London	123
CNH141,676	US\$21,677	21 April 2021	Citibank N. A, London	115
CNH72,073	US\$11,083	21 April 2021	Goldman Sachs International, London	114
CNH65,314	US\$10,050	21 April 2021	Citibank N. A, London	110
CNH56,067	US\$8,628	21 April 2021	Citibank N. A, London	95
CNH125,997	US\$19,264	21 April 2021	State Street Bank and Trust Company	89
CNH71,250	US\$10,932	21 April 2021	Goldman Sachs International, London	88
CNH222,634	US\$33,961	21 April 2021	Citibank N. A, London	79
CNH63,088	US\$9,680	21 April 2021	Citibank N. A, London	79
CNH105,013	US\$16,057	21 April 2021	Citibank N. A, London	75
CNH43,702	US\$6,719	21 April 2021	Citibank N. A, London	68
CNH53,385	US\$8,188	21 April 2021	Citibank N. A, London	64
CNH51,047	US\$7,830	21 April 2021	Citibank N. A, London	61
CNH47,964	US\$7,357	21 April 2021	Goldman Sachs International, London	57
CNH32,354	US\$4,979	21 April 2021	State Street Bank and Trust Company	55
CNH51,504	US\$7,892	21 April 2021	Goldman Sachs International, London	54
CNH46,902	US\$7,187	21 April 2021	Citibank N. A, London	49
CNH23,230	US\$3,580	21 April 2021	Citibank N. A, London	45
CNH24,391	US\$3,756	21 April 2021	Citibank N. A, London	44
CNH34,241	US\$5,253	21 April 2021	Goldman Sachs International, London	42
CNH25,037	US\$3,853	21 April 2021	Citibank N. A, London	42
CNH23,255	US\$3,581	21 April 2021	Citibank N. A, London	42
CNH94,755	US\$14,460	21 April 2021	Citibank N. A, London	40
CNH21,001	US\$3,236	21 April 2021	Citibank N. A, London	40
CNH24,558	US\$3,776	21 April 2021	Goldman Sachs International, London	39
CNH30,109	US\$4,619	21 April 2021	Goldman Sachs International, London	36
CNH29,269	US\$4,490	21 April 2021	Goldman Sachs International, London	35
CNH31,468	US\$4,822	21 April 2021	State Street Bank and Trust Company	33
CNH31,160	US\$4,775	21 April 2021	Citibank N. A, London	33
CNH327,605	US\$49,890	21 April 2021	Goldman Sachs International, London	32
CNH18,800	US\$2,891	21 April 2021	Citibank N. A, London	29
CNH22,471	US\$3,448	21 April 2021	Goldman Sachs International, London	28
CNH21,769	US\$3,339	21 April 2021	Goldman Sachs International, London	26
CNH191,392	US\$29,151	21 April 2021	Citibank N. A, London	24
CNH133,917	US\$20,405	21 April 2021	State Street Bank and Trust Company	24
CNH23,104	US\$3,537	21 April 2021	Goldman Sachs International, London	21
CNH19,486	US\$2,987	21 April 2021	Royal Bank of Canada	21
CNH11,513	US\$1,773	21 April 2021	Citibank N. A, London	21
CNH199,189	US\$30,334	21 April 2021	Goldman Sachs International, London	19
CNH24,347	US\$3,724	21 April 2021	Goldman Sachs International, London	19
CNH17,922	US\$2,747	21 April 2021	Royal Bank of Canada	19
CNH24,007	US\$3,671	21 April 2021	Citibank N. A, London	17
CNH13,809	US\$2,118	21 April 2021	Goldman Sachs International, London	17
CNH15,198	US\$2,329	21 April 2021	State Street Bank and Trust Company	16
CNH35,488	US\$5,416	21 April 2021	Goldman Sachs International, London	15
CNH12,494	US\$1,917	21 April 2021	Goldman Sachs International, London	15
CNH7,966	US\$1,228	21 April 2021	Citibank N. A, London	15
CNH7,128	US\$1,099	21 April 2021	Citibank N. A, London	14
CNH7,125	US\$1,098	21 April 2021	Citibank N. A, London	14
CNH7,125	US\$1,098	21 April 2021	Citibank N. A, London	14
CNH7,125	US\$1,098	21 April 2021	Citibank N. A, London	14
CNH10,536	US\$1,617	21 April 2021	Citibank N. A, London	13
CNH8,571	US\$1,317	21 April 2021	Goldman Sachs International, London	13
CNH7,118	US\$1,096	21 April 2021	Citibank N. A, London	13

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Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH7,118	US\$1,096	21 April 2021	Citibank N. A, London	13
CNH16,674	US\$2,550	21 April 2021	Citibank N. A, London	12
CNH11,538	US\$1,768	21 April 2021	Royal Bank of Canada	12
CNH7,113	US\$1,095	21 April 2021	Citibank N. A, London	12
CNH7,113	US\$1,095	21 April 2021	Citibank N. A, London	12
CNH9,201	US\$1,412	21 April 2021	Citibank N. A, London	11
CNH7,163	US\$1,101	21 April 2021	Goldman Sachs International, London	11
CNH7,163	US\$1,101	21 April 2021	Goldman Sachs International, London	11
CNH7,163	US\$1,101	21 April 2021	Goldman Sachs International, London	11
CNH16,005	US\$2,446	21 April 2021	Toronto Dominion Bank	10
CNH7,162	US\$1,099	21 April 2021	Citibank N. A, London	9
CNH7,162	US\$1,099	21 April 2021	Goldman Sachs International, London	9
CNH7,160	US\$1,098	21 April 2021	Goldman Sachs International, London	9
CNH7,152	US\$1,097	21 April 2021	Goldman Sachs International, London	9
CNH7,151	US\$1,097	21 April 2021	Goldman Sachs International, London	9
CNH7,138	US\$1,095	21 April 2021	Goldman Sachs International, London	9
CNH7,155	US\$1,097	21 April 2021	State Street Bank and Trust Company	8
CNH7,155	US\$1,097	21 April 2021	State Street Bank and Trust Company	8
CNH7,155	US\$1,097	21 April 2021	State Street Bank and Trust Company	8
CNH7,155	US\$1,097	21 April 2021	State Street Bank and Trust Company	8
CNH7,154	US\$1,096	21 April 2021	Citibank N. A, London	8
CNH7,154	US\$1,096	21 April 2021	Goldman Sachs International, London	8
CNH7,154	US\$1,096	21 April 2021	Goldman Sachs International, London	8
CNH7,154	US\$1,096	21 April 2021	State Street Bank and Trust Company	8
CNH7,152	US\$1,096	21 April 2021	Citibank N. A, London	8
CNH66,160	US\$10,075	21 April 2021	Citibank N. A, London	7
CNH7,151	US\$1,096	21 April 2021	Citibank N. A, London	7
CNH7,151	US\$1,096	21 April 2021	State Street Bank and Trust Company	7
CNH7,177	US\$1,099	21 April 2021	Goldman Sachs International, London	6
CNH12,401	US\$1,892	21 April 2021	Goldman Sachs International, London	5
CNH7,165	US\$1,096	21 April 2021	Goldman Sachs International, London	5
CNH7,122	US\$1,089	21 April 2021	Citibank N. A, London	5
CNH19,821	US\$3,020	21 April 2021	Citibank N. A, London	4
CNH7,202	US\$1,100	21 April 2021	Toronto Dominion Bank	4
CNH18,154	US\$2,766	21 April 2021	Citibank N. A, London	3
CNH20,363	US\$3,101	21 April 2021	Citibank N. A, London	2
CNH7,177	US\$1,094	21 April 2021	Citibank N. A, London	1
CNH7,177	US\$1,094	21 April 2021	Citibank N. A, London	1
CNH7,172	US\$1,092	21 April 2021	Citibank N. A, London	1
EUR626,266	US\$756,184	21 April 2021	Standard Chartered Bank London	19,844
EUR165,427	US\$201,031	21 April 2021	State Street Bank and Trust Company	6,529
EUR290,409	US\$346,300	21 April 2021	BNP Paribas SA Paris	4,849
EUR165,678	US\$197,572	21 April 2021	Royal Bank of Canada	2,775
EUR159,181	US\$189,513	21 April 2021	BNP Paribas SA Paris	2,355
EUR136,919	US\$162,525	21 April 2021	Barclays Bank PLC, London	1,541
EUR114,109	US\$135,124	21 April 2021	Toronto Dominion Bank	958
EUR188,208	US\$222,226	21 April 2021	Barclays Bank PLC, London	939
EUR18,509	US\$22,370	21 April 2021	Toronto Dominion Bank	608
EUR8,228	US\$9,812	21 April 2021	Royal Bank of Canada	137
EUR9,466	US\$11,261	21 April 2021	Citibank N. A, London	131
EUR5,885	US\$7,030	21 April 2021	State Street Bank and Trust Company	111
EUR1,990	US\$2,399	21 April 2021	State Street Bank and Trust Company	59
EUR2,941	US\$3,507	21 April 2021	BNP Paribas SA Paris	49
EUR3,587	US\$4,261	21 April 2021	BNP Paribas SA Paris	44
EUR2,715	US\$3,231	21 April 2021	State Street Bank and Trust Company	39
EUR900	US\$1,093	21 April 2021	State Street Bank and Trust Company	35
EUR935	US\$1,129	21 April 2021	Merrill Lynch International Limited, London	30
EUR911	US\$1,098	21 April 2021	State Street Bank and Trust Company	27
EUR925	US\$1,107	21 April 2021	Toronto Dominion Bank	20
EUR1,490	US\$1,768	21 April 2021	State Street Bank and Trust Company	17
EUR914	US\$1,089	21 April 2021	State Street Bank and Trust Company	15
EUR926	US\$1,102	21 April 2021	Royal Bank of Canada	14
EUR1,980	US\$2,333	21 April 2021	Toronto Dominion Bank	5
GBP1,552,230	US\$2,165,254	21 April 2021	Barclays Bank PLC, London	23,508

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Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
GBP337,977	US\$469,505	21 April 2021	State Street Bank and Trust Company	3,170
GBP257,951	US\$358,420	21 April 2021	Citibank N. A, London	2,503
GBP373,924	US\$517,764	21 April 2021	Barclays Bank PLC, London	1,828
GBP709,164	US\$980,210	21 April 2021	State Street Bank and Trust Company	1,715
GBP93,728	US\$130,730	21 April 2021	Royal Bank of Canada	1,405
GBP339,638	US\$469,274	21 April 2021	Royal Bank of Canada	646
GBP302,194	US\$417,490	21 April 2021	Royal Bank of Canada	527
GBP20,593	US\$28,788	21 April 2021	Citibank N. A, London	374
GBP60,984	US\$84,311	21 April 2021	Citibank N. A, London	166
GBP7,783	US\$10,875	21 April 2021	BNP Paribas SA Paris	136
GBP7,962	US\$11,105	21 April 2021	Royal Bank of Canada	119
GBP20,288	US\$28,110	21 April 2021	State Street Bank and Trust Company	117
GBP5,946	US\$8,320	21 April 2021	Citibank N. A, London	116
GBP10,283	US\$14,260	21 April 2021	State Street Bank and Trust Company	71
GBP2,973	US\$4,124	21 April 2021	Royal Bank of Canada	22
GBP7,266	US\$10,045	21 April 2021	Citibank N. A, London	20
GBP1,113	US\$1,555	21 April 2021	BNP Paribas SA Paris	19
GBP1,241	US\$1,731	21 April 2021	Citibank N. A, London	18
GBP1,644	US\$2,283	21 April 2021	Toronto Dominion Bank	15
GBP831	US\$1,162	21 April 2021	State Street Bank and Trust Company	15
GBP791	US\$1,107	21 April 2021	Citibank N. A, London	15
GBP789	US\$1,102	21 April 2021	Royal Bank of Canada	14
GBP789	US\$1,102	21 April 2021	Royal Bank of Canada	14
GBP793	US\$1,102	21 April 2021	BNP Paribas SA Paris	8
GBP787	US\$1,094	21 April 2021	BNP Paribas SA Paris	8
GBP792	US\$1,098	21 April 2021	State Street Bank and Trust Company	5
GBP1,784	US\$2,464	21 April 2021	Royal Bank of Canada	3
NZ\$1,560,970	US\$1,136,009	21 April 2021	BNP Paribas SA Paris	42,819
NZ\$706,255	US\$505,133	21 April 2021	State Street Bank and Trust Company	10,524
NZ\$380,971	US\$273,156	21 April 2021	Barclays Bank PLC, London	6,352
NZ\$328,838	US\$235,393	21 April 2021	Toronto Dominion Bank	5,099
NZ\$337,320	US\$240,801	21 April 2021	Toronto Dominion Bank	4,567
NZ\$83,022	US\$60,385	21 April 2021	State Street Bank and Trust Company	2,243
NZ\$115,001	US\$82,475	21 April 2021	Toronto Dominion Bank	1,936
NZ\$77,983	US\$55,975	21 April 2021	BNP Paribas SA Paris	1,361
NZ\$71,165	US\$50,988	21 April 2021	BNP Paribas SA Paris	1,149
NZ\$38,633	US\$28,035	21 April 2021	Standard Chartered Bank London	980
NZ\$45,852	US\$33,043	21 April 2021	Citibank N. A, London	932
NZ\$43,181	US\$31,052	21 April 2021	Citibank N. A, London	811
NZ\$50,636	US\$36,169	21 April 2021	Standard Chartered Bank London	707
NZ\$210,373	US\$147,935	21 April 2021	Merrill Lynch International Limited, London	605
NZ\$30,679	US\$21,936	21 April 2021	Standard Chartered Bank London	450
NZ\$15,299	US\$11,134	21 April 2021	State Street Bank and Trust Company	419
NZ\$16,308	US\$11,730	21 April 2021	BNP Paribas SA Paris	309
NZ\$3,492	US\$2,542	21 April 2021	BNP Paribas SA Paris	96
NZ\$3,660	US\$2,656	21 April 2021	Standard Chartered Bank London	93
NZ\$4,515	US\$3,254	21 April 2021	Citibank N. A, London	92
NZ\$6,558	US\$4,681	21 April 2021	BNP Paribas SA Paris	89
NZ\$4,739	US\$3,408	21 April 2021	Citibank N. A, London	89
NZ\$4,638	US\$3,317	21 April 2021	Standard Chartered Bank London	68
NZ\$3,069	US\$2,204	21 April 2021	State Street Bank and Trust Company	55
NZ\$1,950	US\$1,419	21 April 2021	State Street Bank and Trust Company	53
NZ\$2,426	US\$1,740	21 April 2021	Goldman Sachs International, London	41
NZ\$1,513	US\$1,101	21 April 2021	BNP Paribas SA Paris	41
NZ\$1,479	US\$1,076	21 April 2021	State Street Bank and Trust Company	40
NZ\$1,511	US\$1,097	21 April 2021	State Street Bank and Trust Company	38
NZ\$1,894	US\$1,358	21 April 2021	Toronto Dominion Bank	32
NZ\$1,534	US\$1,105	21 April 2021	Citibank N. A, London	31
NZ\$1,536	US\$1,105	21 April 2021	BNP Paribas SA Paris	29
NZ\$1,555	US\$1,116	21 April 2021	BNP Paribas SA Paris	27
NZ\$1,526	US\$1,095	21 April 2021	Goldman Sachs International, London	26
NZ\$1,529	US\$1,096	21 April 2021	State Street Bank and Trust Company	25
NZ\$1,529	US\$1,096	21 April 2021	State Street Bank and Trust Company	25
NZ\$1,530	US\$1,095	21 April 2021	State Street Bank and Trust Company	24

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Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
NZ\$1,541	US\$1,099	21 April 2021	BNP Paribas SA Paris	21
NZ\$1,533	US\$1,078	21 April 2021	BNP Paribas SA Paris	4
NZ\$1,533	US\$1,078	21 April 2021	Merrill Lynch International Limited, London	4
\$S\$364,253	US\$274,185	21 April 2021	Citibank N. A, London	3,110
\$S\$84,701	US\$63,145	21 April 2021	Toronto Dominion Bank	111
\$S\$165,763	US\$123,454	21 April 2021	State Street Bank and Trust Company	94
\$S\$1,464	US\$1,100	21 April 2021	Citibank N. A, London	11
US\$65,683,425	C\$83,358,598	21 April 2021	Barclays Bank PLC, London	642,429
US\$7,485,593	\$S\$10,096,208	21 April 2021	Citibank N. A, London	27,960
US\$1,133,700	C\$1,441,953	21 April 2021	BNP Paribas SA Paris	13,617
US\$1,227,258	C\$1,549,764	21 April 2021	Royal Bank of Canada	5,841
US\$562,605	C\$712,006	21 April 2021	BNP Paribas SA Paris	3,916
US\$1,581,602	CNH10,416,899	21 April 2021	Citibank N. A, London	3,729
US\$628,301	C\$792,907	21 April 2021	Toronto Dominion Bank	2,591
US\$281,883	C\$357,347	21 April 2021	Goldman Sachs International, London	2,447
US\$2,282,334	CNH15,007,990	21 April 2021	Citibank N. A, London	1,708
US\$246,244	C\$311,311	21 April 2021	Goldman Sachs International, London	1,456
US\$619,551	C\$780,250	21 April 2021	Barclays Bank PLC, London	1,270
US\$148,852	C\$188,154	21 April 2021	Goldman Sachs International, London	856
US\$274,804	NZ\$393,518	21 April 2021	Barclays Bank PLC, London	788
US\$230,187	CNH1,517,426	21 April 2021	Citibank N. A, London	748
US\$229,380	C\$289,222	21 April 2021	Goldman Sachs International, London	745
US\$519,556	\$S\$699,080	21 April 2021	Citibank N. A, London	696
US\$99,026	A\$130,805	21 April 2021	Merrill Lynch International Limited, London	612
US\$258,311	EUR220,189	21 April 2021	Standard Chartered Bank London	579
US\$118,843	C\$150,079	21 April 2021	Goldman Sachs International, London	570
US\$299,148	NZ\$427,830	21 April 2021	Barclays Bank PLC, London	474
US\$177,519	CNH1,168,351	21 April 2021	HSBC Bank Plc London	291
US\$38,496	C\$48,747	21 April 2021	Merrill Lynch International Limited, London	290
US\$126,779	A\$166,810	21 April 2021	Citibank N. A, London	285
US\$169,634	CNH1,116,455	21 April 2021	HSBC Bank Plc London	278
US\$31,703	C\$40,138	21 April 2021	Goldman Sachs International, London	234
US\$47,020	C\$59,360	21 April 2021	Goldman Sachs International, London	211
US\$74,680	\$S\$100,540	21 April 2021	Australia and New Zealand Banking Group Limited	141
US\$150,219	\$S\$201,989	21 April 2021	Royal Bank of Canada	101
US\$24,787	CNH163,400	21 April 2021	Citibank N. A, London	81
US\$23,800	CNH156,893	21 April 2021	Citibank N. A, London	77
US\$13,153	GBP9,585	21 April 2021	BNP Paribas SA Paris	71
US\$14,433	\$S\$19,460	21 April 2021	Citibank N. A, London	49
US\$175,652	GBP127,339	21 April 2021	Merrill Lynch International Limited, London	48
US\$15,701	CNH103,411	21 April 2021	Citibank N. A, London	37
US\$34,752	CNH228,519	21 April 2021	Citibank N. A, London	26
US\$7,628	CNH50,282	21 April 2021	Citibank N. A, London	25
US\$4,695	\$S\$6,339	21 April 2021	Citibank N. A, London	23
US\$2,539	A\$3,355	21 April 2021	Toronto Dominion Bank	16
US\$1,960	C\$2,480	21 April 2021	BNP Paribas SA Paris	14
US\$4,474	CNH29,468	21 April 2021	Citibank N. A, London	11
US\$2,076	NZ\$2,973	21 April 2021	Merrill Lynch International Limited, London	6
US\$13,793	GBP10,000	21 April 2021	Royal Bank of Canada	5
US\$1,281	GBP930	21 April 2021	Royal Bank of Canada	2
C\$261,916	US\$208,446	21 May 2021	Royal Bank of Canada	42
C\$1,389	US\$1,106	21 May 2021	Royal Bank of Canada	0
CNH599,728	US\$91,111	21 May 2021	Goldman Sachs International, London	49
CNH139,015	US\$21,119	21 May 2021	Goldman Sachs International, London	11
CNH7,234	US\$1,099	21 May 2021	Goldman Sachs International, London	1
CNH7,234	US\$1,099	21 May 2021	State Street Bank and Trust Company	1
CNH7,234	US\$1,099	21 May 2021	State Street Bank and Trust Company	1
NZ\$1,575	US\$1,103	21 May 2021	Citibank N. A, London	1
US\$776,441	A\$1,020,541	21 May 2021	Toronto Dominion Bank	1,023
US\$407,008	C\$512,640	21 May 2021	BNP Paribas SA Paris	894
US\$373,889	GBP271,556	21 May 2021	BNP Paribas SA Paris	834
US\$148,366	EUR126,430	21 May 2021	Toronto Dominion Bank	381
US\$200,376	NZ\$286,384	21 May 2021	BNP Paribas SA Paris	170
US\$48,478	\$S\$65,189	21 May 2021	BNP Paribas SA Paris	28

# JPMORGAN ASIA EQUITY DIVIDEND FUND

Semi-annual report for the  
period ended 31 March 2021

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$15,150	A\$19,889	21 May 2021	Merrill Lynch International Limited, London	2
US\$14,726	GBP10,672	21 May 2021	Royal Bank of Canada	1
			Total unrealized gains	1,429,896
				-----
A\$130,805	US\$99,019	1 April 2021	Merrill Lynch International Limited, London	(608)
US\$1,956	A\$2,565	1 April 2021	BNP Paribas SA Paris	(3)
US\$1,896	CNH12,401	1 April 2021	Goldman Sachs International, London	(5)
US\$5,424	CNH35,488	1 April 2021	Goldman Sachs International, London	(16)
US\$592,919	A\$777,231	1 April 2021	State Street Bank and Trust Company	(941)
GBP930	US\$1,281	7 April 2021	Royal Bank of Canada	(2)
GBP10,000	US\$13,792	7 April 2021	Royal Bank of Canada	(5)
S\$19,460	US\$14,434	7 April 2021	Citibank N. A, London	(49)
US\$1,106	C\$1,389	7 April 2021	Royal Bank of Canada	(0)
US\$1,103	CNH7,234	7 April 2021	State Street Bank and Trust Company	(1)
US\$1,103	CNH7,234	7 April 2021	State Street Bank and Trust Company	(1)
US\$1,103	NZ\$1,575	7 April 2021	Citibank N. A, London	(1)
A\$166,810	US\$126,771	8 April 2021	Citibank N. A, London	(285)
CNH50,282	US\$7,635	8 April 2021	Citibank N. A, London	(25)
CNH156,893	US\$23,824	8 April 2021	Citibank N. A, London	(77)
CNH163,400	US\$24,812	8 April 2021	Citibank N. A, London	(81)
CNH1,517,426	US\$230,418	8 April 2021	Citibank N. A, London	(748)
EUR220,189	US\$258,242	8 April 2021	Standard Chartered Bank London	(579)
US\$208,437	C\$261,916	8 April 2021	Royal Bank of Canada	(43)
US\$91,412	CNH599,728	8 April 2021	Goldman Sachs International, London	(49)
A\$19,889	US\$15,147	9 April 2021	Merrill Lynch International Limited, London	(2)
CNH29,468	US\$4,478	9 April 2021	Citibank N. A, London	(11)
CNH103,411	US\$15,714	9 April 2021	Citibank N. A, London	(38)
CNH10,416,899	US\$1,582,944	9 April 2021	Citibank N. A, London	(3,848)
GBP10,672	US\$14,724	9 April 2021	Royal Bank of Canada	(1)
US\$1,103	CNH7,234	9 April 2021	Goldman Sachs International, London	(1)
US\$21,187	CNH139,015	9 April 2021	Goldman Sachs International, London	(11)
A\$3,176	US\$2,414	21 April 2021	State Street Bank and Trust Company	(5)
A\$73,593	US\$55,720	21 April 2021	State Street Bank and Trust Company	(338)
A\$968,536	US\$736,187	21 April 2021	State Street Bank and Trust Company	(1,572)
A\$1,561,538	US\$1,186,047	21 April 2021	BNP Paribas SA Paris	(3,418)
C\$1,381	US\$1,095	21 April 2021	State Street Bank and Trust Company	(4)
C\$1,485	US\$1,178	21 April 2021	BNP Paribas SA Paris	(4)
C\$1,389	US\$1,100	21 April 2021	BNP Paribas SA Paris	(5)
C\$1,393	US\$1,102	21 April 2021	BNP Paribas SA Paris	(7)
C\$1,377	US\$1,088	21 April 2021	Royal Bank of Canada	(8)
C\$1,393	US\$1,100	21 April 2021	Citibank N. A, London	(8)
C\$1,387	US\$1,094	21 April 2021	BNP Paribas SA Paris	(9)
C\$4,380	US\$3,465	21 April 2021	BNP Paribas SA Paris	(20)
C\$7,170	US\$5,680	21 April 2021	Royal Bank of Canada	(25)
C\$7,594	US\$6,016	21 April 2021	Royal Bank of Canada	(27)
C\$6,785	US\$5,352	21 April 2021	BNP Paribas SA Paris	(46)
C\$16,176	US\$12,797	21 April 2021	BNP Paribas SA Paris	(74)
C\$472,351	US\$375,728	21 April 2021	Toronto Dominion Bank	(107)
C\$49,064	US\$38,904	21 April 2021	State Street Bank and Trust Company	(135)
C\$36,387	US\$28,808	21 April 2021	Standard Chartered Bank London	(144)
C\$70,256	US\$55,494	21 April 2021	Royal Bank of Canada	(406)
C\$775,015	US\$615,943	21 April 2021	State Street Bank and Trust Company	(712)
C\$777,850	US\$616,176	21 April 2021	Royal Bank of Canada	(2,735)
C\$638,949	US\$505,155	21 April 2021	Royal Bank of Canada	(3,237)
C\$615,057	US\$485,715	21 April 2021	Standard Chartered Bank London	(3,668)
C\$724,519	US\$572,516	21 April 2021	Citibank N. A, London	(3,961)
C\$1,347,545	US\$1,064,421	21 April 2021	Standard Chartered Bank London	(7,778)
C\$3,016,145	US\$2,382,228	21 April 2021	Citibank N. A, London	(17,625)
CNH7,196	US\$1,092	21 April 2021	State Street Bank and Trust Company	(3)
CNH7,196	US\$1,092	21 April 2021	State Street Bank and Trust Company	(3)
CNH7,238	US\$1,099	21 April 2021	Citibank N. A, London	(3)

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period ended 31 March 2021

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH7,238	US\$1,099	21 April 2021	Citibank N. A, London	(3)
CNH7,238	US\$1,099	21 April 2021	Citibank N. A, London	(3)
CNH7,238	US\$1,099	21 April 2021	State Street Bank and Trust Company	(3)
CNH7,238	US\$1,099	21 April 2021	State Street Bank and Trust Company	(3)
CNH7,342	US\$1,114	21 April 2021	State Street Bank and Trust Company	(4)
CNH16,904	US\$2,567	21 April 2021	Citibank N. A, London	(6)
CNH19,167	US\$2,908	21 April 2021	State Street Bank and Trust Company	(9)
CNH43,032	US\$6,528	21 April 2021	State Street Bank and Trust Company	(21)
CNH174,544	US\$26,480	21 April 2021	State Street Bank and Trust Company	(84)
CNH640,067	US\$97,105	21 April 2021	State Street Bank and Trust Company	(306)
CNH897,768	US\$136,309	21 April 2021	Goldman Sachs International, London	(321)
CNH1,317,888	US\$200,096	21 April 2021	Goldman Sachs International, London	(472)
GBP794	US\$1,095	21 April 2021	State Street Bank and Trust Company	(0)
GBP1,974	US\$2,718	21 April 2021	State Street Bank and Trust Company	(5)
GBP802	US\$1,100	21 April 2021	Merrill Lynch International Limited, London	(6)
GBP799	US\$1,096	21 April 2021	BNP Paribas SA Paris	(7)
GBP1,769	US\$2,427	21 April 2021	State Street Bank and Trust Company	(13)
GBP168,413	US\$232,301	21 April 2021	State Street Bank and Trust Company	(73)
GBP51,690	US\$71,185	21 April 2021	State Street Bank and Trust Company	(136)
GBP32,981	US\$45,265	21 April 2021	State Street Bank and Trust Company	(243)
GBP38,180	US\$52,396	21 April 2021	Merrill Lynch International Limited, London	(284)
GBP254,273	US\$348,855	21 April 2021	State Street Bank and Trust Company	(1,988)
GBP415,317	US\$569,685	21 April 2021	State Street Bank and Trust Company	(3,364)
NZ\$3,196	US\$2,220	21 April 2021	Goldman Sachs International, London	(18)
NZ\$21,684	US\$15,141	21 April 2021	Merrill Lynch International Limited, London	(44)
NZ\$65,425	US\$45,685	21 April 2021	Royal Bank of Canada	(134)
NZ\$260,941	US\$182,493	21 April 2021	Toronto Dominion Bank	(251)
NZ\$259,096	US\$180,020	21 April 2021	Goldman Sachs International, London	(1,432)
NZ\$437,384	US\$304,672	21 April 2021	Toronto Dominion Bank	(1,640)
S\$7,581	US\$5,620	21 April 2021	Standard Chartered Bank London	(21)
S\$56,809	US\$42,228	21 April 2021	BNP Paribas SA Paris	(48)
S\$77,125	US\$57,253	21 April 2021	Goldman Sachs International, London	(142)
S\$93,527	US\$69,436	21 April 2021	Goldman Sachs International, London	(166)
S\$75,647	US\$56,035	21 April 2021	BNP Paribas SA Paris	(261)
US\$1,166	A\$1,529	21 April 2021	Royal Bank of Canada	(1)
US\$814	CNH5,340	21 April 2021	Royal Bank of Canada	(1)
US\$3,903	CNH25,632	21 April 2021	Goldman Sachs International, London	(2)
US\$2,803	CNH18,398	21 April 2021	Royal Bank of Canada	(3)
US\$1,142	CNH7,482	21 April 2021	Citibank N. A, London	(3)
US\$6,662	CNH43,749	21 April 2021	Goldman Sachs International, London	(4)
US\$102,456	C\$128,761	21 April 2021	Goldman Sachs International, London	(5)
US\$1,928	CNH12,633	21 April 2021	Goldman Sachs International, London	(5)
US\$1,437	CNH9,396	21 April 2021	Citibank N. A, London	(7)
US\$1,988	CNH13,007	21 April 2021	Toronto Dominion Bank	(8)
US\$1,690	CNH11,051	21 April 2021	Royal Bank of Canada	(8)
US\$1,382	C\$1,724	21 April 2021	Royal Bank of Canada	(10)
US\$1,903	CNH12,431	21 April 2021	Goldman Sachs International, London	(11)
US\$1,612	GBP1,161	21 April 2021	Barclays Bank PLC, London	(11)
US\$1,532	CNH10,000	21 April 2021	Merrill Lynch International Limited, London	(11)
US\$1,397	CNH9,107	21 April 2021	Citibank N. A, London	(11)
US\$9,802	GBP7,095	21 April 2021	Merrill Lynch International Limited, London	(12)
US\$2,426	CNH15,862	21 April 2021	Citibank N. A, London	(12)
US\$1,423	CNH9,276	21 April 2021	State Street Bank and Trust Company	(12)
US\$1,839	CNH12,000	21 April 2021	Citibank N. A, London	(13)
US\$1,987	CNH12,950	21 April 2021	Citibank N. A, London	(16)
US\$1,388	GBP993	21 April 2021	Merrill Lynch International Limited, London	(17)
US\$4,520	CNH29,579	21 April 2021	HSBC Bank Plc London	(18)
US\$1,941	C\$2,416	21 April 2021	Toronto Dominion Bank	(18)
US\$3,367	CNH21,995	21 April 2021	Goldman Sachs International, London	(19)
US\$2,045	CNH13,307	21 April 2021	Goldman Sachs International, London	(20)
US\$4,461	CNH29,171	21 April 2021	Royal Bank of Canada	(21)
US\$19,632	CNH128,842	21 April 2021	Merrill Lynch International Limited, London	(23)
US\$3,169	GBP2,280	21 April 2021	Royal Bank of Canada	(23)
US\$3,043	CNH19,835	21 April 2021	Citibank N. A, London	(24)

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Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$5,167	CNH33,792	21 April 2021	Royal Bank of Canada	(25)
US\$4,967	CNH32,477	21 April 2021	Citibank N. A, London	(25)
US\$3,052	CNH19,890	21 April 2021	Citibank N. A, London	(25)
US\$1,453	A\$1,864	21 April 2021	BNP Paribas SA Paris	(33)
US\$5,142	CNH33,556	21 April 2021	Merrill Lynch International Limited, London	(35)
US\$4,949	CNH32,266	21 April 2021	Citibank N. A, London	(39)
US\$1,754	EUR1,455	21 April 2021	State Street Bank and Trust Company	(43)
US\$4,150	A\$5,390	21 April 2021	Merrill Lynch International Limited, London	(44)
US\$30,792	C\$38,634	21 April 2021	Toronto Dominion Bank	(52)
US\$2,584	NZ\$3,600	21 April 2021	Citibank N. A, London	(63)
US\$8,286	CNH54,022	21 April 2021	Citibank N. A, London	(65)
US\$55,633	CNH365,115	21 April 2021	Merrill Lynch International Limited, London	(66)
US\$108,979	CNH715,632	21 April 2021	Goldman Sachs International, London	(68)
US\$46,208	A\$60,565	21 April 2021	Citibank N. A, London	(74)
US\$9,206	CNH60,000	21 April 2021	Citibank N. A, London	(75)
US\$19,141	CNH125,139	21 April 2021	Goldman Sachs International, London	(96)
US\$11,272	S\$15,000	21 April 2021	Goldman Sachs International, London	(109)
US\$3,223	NZ\$4,429	21 April 2021	Citibank N. A, London	(121)
US\$46,168	CNH302,538	21 April 2021	Goldman Sachs International, London	(125)
US\$107,013	C\$134,317	21 April 2021	Goldman Sachs International, London	(141)
US\$33,576	CNH219,514	21 April 2021	Goldman Sachs International, London	(168)
US\$6,942	EUR5,755	21 April 2021	Royal Bank of Canada	(176)
US\$25,778	CNH168,216	21 April 2021	Merrill Lynch International Limited, London	(177)
US\$30,426	CNH198,368	21 April 2021	Goldman Sachs International, London	(236)
US\$25,657	CNH166,923	21 April 2021	Citibank N. A, London	(253)
US\$21,597	A\$28,015	21 April 2021	Toronto Dominion Bank	(257)
US\$12,846	A\$16,502	21 April 2021	Citibank N. A, London	(276)
US\$14,284	NZ\$20,000	21 April 2021	Merrill Lynch International Limited, London	(277)
US\$197,638	A\$259,089	21 April 2021	Citibank N. A, London	(283)
US\$23,272	CNH150,983	21 April 2021	Goldman Sachs International, London	(294)
US\$35,159	A\$45,767	21 April 2021	Merrill Lynch International Limited, London	(297)
US\$24,612	CNH159,675	21 April 2021	Goldman Sachs International, London	(311)
US\$32,584	EUR27,429	21 April 2021	Merrill Lynch International Limited, London	(334)
US\$70,817	GBP51,072	21 April 2021	Merrill Lynch International Limited, London	(348)
US\$27,944	GBP20,000	21 April 2021	Merrill Lynch International Limited, London	(349)
US\$15,639	NZ\$21,828	21 April 2021	BNP Paribas SA Paris	(352)
US\$49,096	C\$61,245	21 April 2021	Merrill Lynch International Limited, London	(365)
US\$29,470	CNH191,193	21 April 2021	Goldman Sachs International, London	(372)
US\$36,888	CNH239,920	21 April 2021	Citibank N. A, London	(375)
US\$31,104	CNH201,907	21 April 2021	Citibank N. A, London	(376)
US\$35,186	CNH228,647	21 April 2021	Citibank N. A, London	(389)
US\$55,993	CNH365,323	21 April 2021	Citibank N. A, London	(395)
US\$31,870	CNH206,763	21 April 2021	Goldman Sachs International, London	(403)
US\$222,416	EUR188,812	21 April 2021	Australia and New Zealand Banking Group Limited	(419)
US\$36,419	CNH236,510	21 April 2021	Goldman Sachs International, London	(425)
US\$215,746	GBP156,049	21 April 2021	Merrill Lynch International Limited, London	(431)
US\$66,555	A\$86,801	21 April 2021	Merrill Lynch International Limited, London	(436)
US\$42,765	CNH277,915	21 April 2021	Citibank N. A, London	(470)
US\$58,617	CNH382,059	21 April 2021	Citibank N. A, London	(472)
US\$426,636	CNH2,800,000	21 April 2021	Merrill Lynch International Limited, London	(508)
US\$42,037	CNH272,877	21 April 2021	Citibank N. A, London	(508)
US\$46,589	CNH302,766	21 April 2021	Citibank N. A, London	(512)
US\$88,409	C\$110,463	21 April 2021	BNP Paribas SA Paris	(516)
US\$80,738	GBP58,120	21 April 2021	Barclays Bank PLC, London	(545)
US\$24,327	A\$31,207	21 April 2021	BNP Paribas SA Paris	(556)
US\$26,370	NZ\$36,830	21 April 2021	Standard Chartered Bank London	(577)
US\$47,057	GBP33,672	21 April 2021	Merrill Lynch International Limited, London	(596)
US\$63,051	CNH410,376	21 April 2021	Goldman Sachs International, London	(597)
US\$129,432	CNH846,475	21 April 2021	Citibank N. A, London	(608)
US\$74,168	CNH483,346	21 April 2021	Goldman Sachs International, London	(608)
US\$138,034	C\$172,685	21 April 2021	BNP Paribas SA Paris	(634)
US\$94,050	CNH613,765	21 April 2021	Citibank N. A, London	(642)



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Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$55,318	EUR46,500	21 April 2021	Toronto Dominion Bank	(645)
US\$72,700	\$596,774	21 April 2021	BNP Paribas SA Paris	(681)
US\$27,388	NZ\$38,091	21 April 2021	Barclays Bank PLC, London	(712)
US\$101,223	CNH660,421	21 April 2021	Citibank N. A, London	(714)
US\$21,890	NZ\$30,096	21 April 2021	Merrill Lynch International Limited, London	(812)
US\$70,349	CNH456,724	21 April 2021	Goldman Sachs International, London	(841)
US\$111,370	GBP80,088	21 April 2021	Merrill Lynch International Limited, London	(866)
US\$72,716	CNH472,027	21 April 2021	Citibank N. A, London	(879)
US\$179,225	CNH1,171,760	21 April 2021	Goldman Sachs International, London	(897)
US\$127,183	CNH829,205	21 April 2021	Goldman Sachs International, London	(988)
US\$157,089	GBP113,076	21 April 2021	Merrill Lynch International Limited, London	(1,069)
US\$269,684	CNH1,764,843	21 April 2021	HSBC Bank Plc London	(1,095)
US\$132,797	\$176,948	21 April 2021	Citibank N. A, London	(1,113)
US\$271,762	GBP196,146	21 April 2021	Royal Bank of Canada	(1,122)
US\$98,897	CNH642,245	21 April 2021	Goldman Sachs International, London	(1,154)
US\$114,560	GBP82,138	21 April 2021	Merrill Lynch International Limited, London	(1,227)
US\$203,939	C\$254,728	21 April 2021	BNP Paribas SA Paris	(1,260)
US\$143,358	\$190,904	21 April 2021	State Street Bank and Trust Company	(1,288)
US\$96,923	A\$125,404	21 April 2021	Merrill Lynch International Limited, London	(1,400)
US\$69,051	NZ\$96,582	21 April 2021	Citibank N. A, London	(1,412)
US\$186,497	CNH1,215,872	21 April 2021	Citibank N. A, London	(1,455)
US\$212,425	CNH1,386,197	21 April 2021	Merrill Lynch International Limited, London	(1,462)
US\$578,280	GBP418,045	21 April 2021	Barclays Bank PLC, London	(1,467)
US\$313,962	CNH2,052,657	21 April 2021	Goldman Sachs International, London	(1,571)
US\$236,741	EUR200,000	21 April 2021	Barclays Bank PLC, London	(1,589)
US\$587,852	CNH3,852,209	21 April 2021	Goldman Sachs International, London	(1,590)
US\$147,337	CNH957,490	21 April 2021	Citibank N. A, London	(1,618)
US\$70,199	A\$90,000	21 April 2021	Goldman Sachs International, London	(1,644)
US\$264,367	GBP190,335	21 April 2021	Royal Bank of Canada	(1,746)
US\$90,769	A\$116,870	21 April 2021	Merrill Lynch International Limited, London	(1,746)
US\$133,137	GBP95,214	21 April 2021	Merrill Lynch International Limited, London	(1,762)
US\$149,971	CNH972,978	21 April 2021	Goldman Sachs International, London	(1,895)
US\$185,900	CNH1,208,279	21 April 2021	State Street Bank and Trust Company	(2,014)
US\$256,637	CNH1,672,739	21 April 2021	Citibank N. A, London	(2,065)
US\$194,618	CNH1,264,939	21 April 2021	State Street Bank and Trust Company	(2,109)
US\$188,486	CNH1,224,045	21 April 2021	Goldman Sachs International, London	(2,200)
US\$166,946	EUR140,000	21 April 2021	Standard Chartered Bank London	(2,339)
US\$589,951	NZ\$838,997	21 April 2021	Toronto Dominion Bank	(2,379)
US\$174,585	EUR146,451	21 April 2021	Standard Chartered Bank London	(2,393)
US\$372,714	CNH2,433,089	21 April 2021	Citibank N. A, London	(2,426)
US\$100,481	EUR83,376	21 April 2021	Merrill Lynch International Limited, London	(2,450)
US\$766,293	C\$959,889	21 April 2021	Barclays Bank PLC, London	(2,539)
US\$399,100	CNH2,605,338	21 April 2021	Citibank N. A, London	(2,597)
US\$323,992	CNH2,111,650	21 April 2021	Citibank N. A, London	(2,623)
US\$210,673	EUR176,935	21 April 2021	Standard Chartered Bank London	(2,639)
US\$398,667	CNH2,601,680	21 April 2021	Citibank N. A, London	(2,722)
US\$108,682	EUR90,097	21 April 2021	Royal Bank of Canada	(2,750)
US\$166,243	A\$214,568	21 April 2021	Merrill Lynch International Limited, London	(2,801)
US\$361,329	CNH2,355,787	21 April 2021	Goldman Sachs International, London	(2,806)
US\$179,189	EUR150,000	21 April 2021	Royal Bank of Canada	(2,824)
US\$281,882	GBP202,218	21 April 2021	Goldman Sachs International, London	(2,864)
US\$4,996,140	CNH32,808,294	21 April 2021	Goldman Sachs International, London	(3,097)
US\$90,386	NZ\$124,211	21 April 2021	BNP Paribas SA Paris	(3,398)
US\$316,511	CNH2,056,897	21 April 2021	Citibank N. A, London	(3,476)
US\$221,296	A\$285,691	21 April 2021	State Street Bank and Trust Company	(3,678)
US\$1,171,799	A\$1,533,375	21 April 2021	Goldman Sachs International, London	(3,786)
US\$355,474	CNH2,309,134	21 April 2021	Goldman Sachs International, London	(4,050)
US\$869,676	CNH5,687,622	21 April 2021	Citibank N. A, London	(4,086)
US\$253,750	A\$327,751	21 April 2021	Merrill Lynch International Limited, London	(4,093)
US\$366,899	CNH2,383,355	21 April 2021	Goldman Sachs International, London	(4,180)
US\$369,897	CNH2,401,642	21 April 2021	HSBC Bank Plc London	(4,395)
US\$447,874	CNH2,913,885	21 April 2021	Citibank N. A, London	(4,415)
US\$388,701	CNH2,523,732	21 April 2021	HSBC Bank Plc London	(4,618)
US\$312,816	EUR262,002	21 April 2021	Standard Chartered Bank London	(4,764)

# JPMORGAN ASIA EQUITY DIVIDEND FUND

Semi-annual report for the  
period ended 31 March 2021

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$3,653,543	CNH23,974,091	21 April 2021	Goldman Sachs International, London	(4,964)
US\$200,340	EUR165,959	21 April 2021	Standard Chartered Bank London	(5,211)
US\$222,327	NZ\$310,000	21 April 2021	State Street Bank and Trust Company	(5,225)
US\$746,461	CNH4,870,227	21 April 2021	Citibank N. A, London	(5,269)
US\$311,783	A\$402,280	21 April 2021	Goldman Sachs International, London	(5,356)
US\$160,738	NZ\$221,481	21 April 2021	Merrill Lynch International Limited, London	(5,629)
US\$230,016	NZ\$320,356	21 April 2021	Barclays Bank PLC, London	(5,662)
US\$216,676	NZ\$301,261	21 April 2021	Standard Chartered Bank London	(5,695)
US\$565,271	GBP405,424	21 April 2021	Barclays Bank PLC, London	(5,872)
US\$1,098,271	CNH7,174,809	21 April 2021	Goldman Sachs International, London	(6,348)
US\$817,546	CNH5,328,845	21 April 2021	Citibank N. A, London	(6,557)
US\$253,223	EUR209,518	21 April 2021	BNP Paribas SA Paris	(6,880)
US\$674,867	GBP484,107	21 April 2021	Merrill Lynch International Limited, London	(6,902)
US\$893,960	CNH5,828,199	21 April 2021	Citibank N. A, London	(6,975)
US\$285,306	A\$365,141	21 April 2021	Citibank N. A, London	(7,169)
US\$691,967	A\$898,706	21 April 2021	Merrill Lynch International Limited, London	(7,399)
US\$461,552	EUR386,180	21 April 2021	Goldman Sachs International, London	(7,496)
US\$267,065	NZ\$370,630	21 April 2021	Royal Bank of Canada	(7,503)
US\$1,110,815	A\$1,448,299	21 April 2021	Merrill Lynch International Limited, London	(7,607)
US\$441,820	A\$570,015	21 April 2021	Citibank N. A, London	(7,624)
US\$361,523	A\$464,404	21 April 2021	Citibank N. A, London	(7,774)
US\$448,776	NZ\$628,908	21 April 2021	Citibank N. A, London	(8,335)
US\$1,326,505	C\$1,656,510	21 April 2021	Toronto Dominion Bank	(8,471)
US\$489,685	EUR409,140	21 April 2021	Royal Bank of Canada	(8,634)
US\$854,997	CNH5,560,835	21 April 2021	Citibank N. A, London	(8,702)
US\$1,218,339	GBP876,460	21 April 2021	Royal Bank of Canada	(9,012)
US\$398,146	EUR330,482	21 April 2021	Barclays Bank PLC, London	(9,578)
US\$426,861	NZ\$595,291	21 April 2021	Citibank N. A, London	(9,963)
US\$372,199	EUR307,778	21 April 2021	Toronto Dominion Bank	(10,325)
US\$1,139,412	EUR960,002	21 April 2021	Royal Bank of Canada	(10,677)
US\$300,791	NZ\$413,452	21 April 2021	Toronto Dominion Bank	(11,239)
US\$838,737	GBP599,357	21 April 2021	Merrill Lynch International Limited, London	(11,752)
US\$1,050,073	GBP752,407	21 April 2021	Royal Bank of Canada	(11,912)
US\$1,018,560	CNH6,608,194	21 April 2021	Goldman Sachs International, London	(12,869)
US\$1,082,781	CNH7,028,748	21 April 2021	Citibank N. A, London	(13,087)
US\$1,154,915	GBP826,817	21 April 2021	Barclays Bank PLC, London	(14,083)
US\$1,161,123	A\$1,505,243	21 April 2021	Goldman Sachs International, London	(14,539)
US\$636,220	NZ\$886,737	21 April 2021	Toronto Dominion Bank	(15,214)
US\$536,332	NZ\$739,902	21 April 2021	Barclays Bank PLC, London	(18,159)
US\$591,178	NZ\$815,269	21 April 2021	BNP Paribas SA Paris	(20,224)
US\$1,862,257	CNH12,101,365	21 April 2021	Citibank N. A, London	(20,570)
US\$20,125,721	CNH132,062,465	21 April 2021	Goldman Sachs International, London	(27,343)
US\$21,081,544	CNH138,334,456	21 April 2021	Goldman Sachs International, London	(28,641)
US\$2,245,544	A\$2,906,964	21 April 2021	State Street Bank and Trust Company	(31,230)
US\$1,269,815	A\$1,625,482	21 April 2021	Goldman Sachs International, London	(31,642)
US\$4,190,240	CNH27,272,750	21 April 2021	Goldman Sachs International, London	(39,644)
US\$4,919,061	CNH32,057,080	21 April 2021	Goldman Sachs International, London	(40,345)
US\$2,580,577	A\$3,326,831	21 April 2021	Goldman Sachs International, London	(46,439)
US\$4,544,222	CNH29,502,259	21 April 2021	Goldman Sachs International, London	(54,320)
US\$2,440,014	A\$3,131,379	21 April 2021	BNP Paribas SA Paris	(54,758)
US\$59,753,828	GBP43,193,547	21 April 2021	Merrill Lynch International Limited, London	(155,933)
US\$21,103,319	EUR17,736,175	21 April 2021	Merrill Lynch International Limited, London	(249,798)
US\$239,902,243	CNH1,574,208,534	21 April 2021	Goldman Sachs International, London	(325,928)
US\$127,607,069	A\$166,987,366	21 April 2021	BNP Paribas SA Paris	(408,284)
US\$30,767,292	NZ\$43,271,738	21 April 2021	Merrill Lynch International Limited, London	(462,925)
A\$1,969	US\$1,500	21 May 2021	State Street Bank and Trust Company	(0)
A\$45,817	US\$34,900	21 May 2021	State Street Bank and Trust Company	(4)
EUR4,120	US\$4,846	21 May 2021	Royal Bank of Canada	(1)
NZ\$65,155	US\$45,604	21 May 2021	Barclays Bank PLC, London	(22)
S\$1,483	US\$1,103	21 May 2021	Toronto Dominion Bank	(0)
US\$16,223	CNH106,795	21 May 2021	Goldman Sachs International, London	(8)
US\$114,556	CNH754,392	21 May 2021	BNP Paribas SA Paris	(9)
US\$115,792	CNH762,531	21 May 2021	BNP Paribas SA Paris	(10)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$26,646	CNH175,405	21 May 2021	Goldman Sachs International, London	(12)
US\$23,407	CNH154,058	21 May 2021	Goldman Sachs International, London	(15)
US\$78,207	NZ\$111,653	21 May 2021	BNP Paribas SA Paris	(19)
US\$292,201	CNH1,923,515	21 May 2021	Goldman Sachs International, London	(136)
US\$1,514,325	CNH9,966,909	21 May 2021	Goldman Sachs International, London	(957)
Total unrealized losses				<u>(2,564,006)</u>
Net unrealized losses				<u><u>(1,134,110)</u></u>

**Statement of Financial Position**  
**As at 31 March 2021 (Unaudited)**

	31.3.2021 US\$	30.9.2020 US\$
<b>Assets</b>		
Cash at banks	14,102,268	9,423,325
Amounts due from brokers	7,406,819	2,527,209
Amounts receivable on allotment	7,452,623	10,085,233
Derivatives	1,429,896	2,299,462
Investments	1,401,785,741	1,090,958,385
Dividend and other accounts receivable	5,781,850	3,170,657
<b>Total assets</b>	<u>1,437,959,197</u>	<u>1,118,464,271</u>
<b>Liabilities</b>		
Amounts due to brokers	20,687,225	2,641,801
Amounts payable on redemption	4,337,696	3,041,826
Distribution payable [Note 6]	4,529,619	4,056,178
Tax payable	102,137	-
Derivatives	2,564,006	4,599,154
Other accounts payable	1,861,258	1,521,890
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>34,081,941</u>	<u>15,860,849</u>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>1,403,877,256</u>	<u>1,102,603,422</u>

**Statement of Comprehensive Income**  
**For the period ended 31 March 2021 (Unaudited)**

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 4]	326,104,041	(279,585,968)
Dividend income	15,311,150	17,653,087
Interest on deposits	34,211	144,012
Net foreign currency exchange losses	(687,715)	(1,179,700)
Other income	1,488,906	-
	<u>342,250,593</u>	<u>(262,968,569)</u>
<b>Expenses</b>		
Management fee [Note 5(a)]	9,133,575	9,794,527
Transaction costs [Note 5(a), 5(b)]	1,671,133	2,354,322
Safe custody and bank charges [Note 5(a), 5(b)]	217,286	215,728
Trustee's fee [Note 5(b)]	168,800	178,526
Registrar's fee [Note 5(a)]	59,247	59,700
Legal and professional expenses	23,268	39,808
Auditor's fee	20,695	18,527
Valuation fee [Note 5(a)]	8,540	8,680
Printing and publication expenses	6,084	601
Other operating expenses	11,589	17,054
	<u>11,320,217</u>	<u>12,687,473</u>
<b>Net operating profit/(loss)</b>	<u>330,930,376</u>	<u>(275,656,042)</u>
<b>Finance costs</b>		
Distribution [Note 6]	(25,077,245)	(30,219,749)
Interest expense [Note 5(b)]	(6,300)	(3,767)
	<u>(25,083,545)</u>	<u>(30,223,516)</u>
<b>Profit/(loss) before taxation</b>	<u>305,846,831</u>	<u>(305,879,558)</u>
Taxation	(1,915,377)	(1,599,599)
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>303,931,454</u>	<u>(307,479,157)</u>

The notes on pages 29 to 38 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	1,102,603,422	1,384,436,816
	-----	-----
Allotment of redeemable units [Note 3]	439,200,135	277,251,164
Redemption of redeemable units [Note 3]	(441,857,755)	(359,611,725)
	-----	-----
<b>Net redemption</b>	(2,657,620)	(82,360,561)
	-----	-----
	1,099,945,802	1,302,076,255
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	303,931,454	(307,479,157)
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	1,403,877,256	994,597,098
	=====	=====

**Statement of Cash Flows**  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(508,268,462)	(637,270,024)
Proceeds from disposal of investments and derivatives	535,507,701	782,070,411
Dividend received	12,687,082	18,479,945
Interest received	31,876	145,492
Registrar's fee paid	(115,263)	(120,325)
Trustee's fee paid	(160,038)	(184,256)
Transaction costs paid	(1,636,033)	(2,384,157)
Tax paid	(1,813,240)	(1,748,907)
Management fee paid	(8,666,492)	(10,159,512)
Others	126,403	(1,303,240)
	-----	-----
<b>Net cash inflow from operating activities</b>	27,693,534	147,525,427
	-----	-----
<b>Financing activities</b>		
Interest paid	(6,300)	(3,767)
Receipts on allotment of redeemable units	441,832,745	279,450,786
Payments on redemption of redeemable units	(440,561,885)	(360,095,478)
Distribution paid	(24,603,804)	(30,505,074)
	-----	-----
<b>Net cash outflow from financing activities</b>	(23,339,244)	(111,153,533)
	-----	-----
<b>Increase in cash and cash equivalents</b>	4,354,290	36,371,894
Cash and cash equivalents at the beginning of the period	9,423,325	15,713,579
Exchange gains/(losses) on cash and cash equivalents	324,653	(227,553)
	-----	-----
<b>Cash and cash equivalents at the end of the period</b>	14,102,268	51,857,920
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	14,102,268	51,857,920
	=====	=====

The notes on pages 29 to 38 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Asia Equity Dividend Fund (the "Fund") was established under a Trust Deed dated 6 May 2011, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

Prior to 30 April 2020, the investment objective of the Fund is to aim to provide income and long-term capital growth by investing primarily in equity securities of companies in the Asia Pacific region (excluding Japan) that the Investment Manager expects to pay dividends. The Fund's holding of these equity securities will be selected based on historical records and company announcements on dividends, in addition to their potential for long-term capital appreciation.

With effect from 30 April 2020, the investment objective of the Fund is to aim to provide income and long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in equity securities of companies in the Asia Pacific region (excluding Japan) that the Investment Manager expects to pay dividends. The Fund's holding of these equity securities will be selected based on historical records and company announcements on dividends, in addition to their potential for long-term capital appreciation.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies****(a) Accounting policies of interim financial statements**

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2020.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

**(c) Foreign currency translation**

*Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(d) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**1.10.2020 to 31.3.2021

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (acc) Units
Number of units in issue:					
At the beginning of the period	18,288,390.411	8,291,310.412	1,353,952.956	3,644,545.871	1,315,720.065
Total allotments	4,409,953.397	2,527,738.536	963,321.863	1,507,634.658	1,477,054.217
Total redemptions	(6,023,674.342)	(2,685,564.570)	(399,819.919)	(934,577.742)	(1,208,549.872)
At the end of the period	<u>16,674,669.466</u>	<u>8,133,484.378</u>	<u>1,917,454.900</u>	<u>4,217,602.787</u>	<u>1,584,224.410</u>

	HKD Class (mth) Units	NZD Hedged Class (mth) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	SGD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the period	160,240,761.757	4,742,186.011	972,733.833	141,673,624.018	666,937.330
Total allotments	63,871,731.456	1,451,061.653	600,958.092	37,267,020.407	475,877.448
Total redemptions	(55,750,423.019)	(1,610,941.928)	(216,530.845)	(32,550,449.178)	(107,316.766)
At the end of the period	<u>168,362,070.194</u>	<u>4,582,305.736</u>	<u>1,357,161.080</u>	<u>146,390,195.247</u>	<u>1,035,498.012</u>

	USD Class (acc) Units	USD Class (mth) Units	USD Class C (mth) Units	USD Class C (div) Units	PRC RMB Class (acc) Units
Number of units in issue:					
At the beginning of the period	293,253.873	34,126,677.797	10,021,705.390	914,860.915	3,171,514.040
Total allotments	414,246.610	13,004,817.938	2,209,257.386	143,259.988	1,206,760.180
Total redemptions	(222,648.472)	(12,847,857.397)	(265,582.840)	(45,442.005)	(1,407,861.030)
At the end of the period	<u>484,852.011</u>	<u>34,283,638.338</u>	<u>11,965,379.936</u>	<u>1,012,678.898</u>	<u>2,970,413.190</u>

	PRC RMB Class (mth) Units	PRC RMB Hedged Class (acc) Units	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units
Number of units in issue:					
At the beginning of the period	3,359,026.210	18,955,920.350	22,429,544.450	3,652,162.510	3,347,321.140
Total allotments	33,391.350	3,488,716.840	1,895,685.360	653,847.720	464,347.960
Total redemptions	(1,205,063.200)	(12,017,681.210)	(13,065,192.710)	(1,841,830.240)	(2,061,847.890)
At the end of the period	<u>2,187,354.360</u>	<u>10,426,955.980</u>	<u>11,260,037.100</u>	<u>2,464,179.990</u>	<u>1,749,821.210</u>



## 1.10.2019 to 31.3.2020

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (acc) Units
Number of units in issue:					
At the beginning of the period	21,946,697.689	8,993,396.991	1,308,102.363	4,081,327.210	1,303,569.977
Total allotments	4,444,954.891	1,494,901.433	245,291.428	826,319.977	26,660.012
Total redemptions	(6,198,742.661)	(2,004,417.645)	(181,412.356)	(919,622.198)	(17,035.292)
At the end of the period	<u>20,192,909.919</u>	<u>8,483,880.779</u>	<u>1,371,981.435</u>	<u>3,988,024.989</u>	<u>1,313,194.697</u>

	HKD Class (mth) Units	NZD Hedged Class (mth) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	SGD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the period	188,901,398.104	5,243,144.814	1,245,112.340	167,755,889.102	858,356.178
Total allotments	41,865,810.382	902,478.640	72,926.459	14,759,271.457	198,397.279
Total redemptions	(57,670,516.540)	(1,173,019.256)	(272,938.300)	(28,016,745.793)	(123,491.215)
At the end of the period	<u>173,096,691.946</u>	<u>4,972,604.198</u>	<u>1,045,100.499</u>	<u>154,498,414.766</u>	<u>933,262.242</u>

	USD Class (acc) Units	USD Class (mth) Units	USD Class C (mth) Units	PRC RMB Class (acc) Units	PRC RMB Class (mth) Units
Number of units in issue:					
At the beginning of the period	282,082.535	42,455,259.956	8,990,171.597	4,896,425.720	3,716,417.790
Total allotments	32,935.350	9,611,481.838	1,106,540.721	1,361,970.610	1,374,296.440
Total redemptions	(95,719.421)	(13,250,770.628)	(429,738.978)	(2,423,794.600)	(1,188,921.800)
At the end of the period	<u>219,298.464</u>	<u>38,815,971.166</u>	<u>9,666,973.340</u>	<u>3,834,601.730</u>	<u>3,901,792.430</u>

	PRC RMB Hedged Class (acc) Units	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units
Number of units in issue:				
At the beginning of the period	29,018,058.960	31,592,315.030	4,102,671.470	3,116,898.470
Total allotments	10,335,001.650	6,283,569.640	1,138,115.080	1,186,949.230
Total redemptions	(17,176,820.650)	(8,539,351.360)	(1,133,663.320)	(781,405.240)
At the end of the period	<u>22,176,239.960</u>	<u>29,336,533.310</u>	<u>4,107,123.230</u>	<u>3,522,442.460</u>

31.3.2021

	AUD Hedged Class (mth) A\$	CAD Hedged Class (mth) C\$	EUR Hedged Class (mth) EUR	GBP Hedged Class (mth) GBP	HKD Class (acc) HK\$
Net assets attributable to holders of redeemable units	<u>162,915,789</u>	<u>82,248,387</u>	<u>20,311,154</u>	<u>43,826,829</u>	<u>24,233,750</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.77</u>	<u>10.11</u>	<u>10.59</u>	<u>10.39</u>	<u>15.30</u>
	HKD Class (mth) HK\$	NZD Hedged Class (mth) NZ\$	RMB Hedged Class (acc) CNY	RMB Hedged Class (mth) CNY	SGD Hedged Class (mth) S\$
Net assets attributable to holders of redeemable units	<u>1,788,280,754</u>	<u>45,640,885</u>	<u>24,403,953</u>	<u>1,601,635,220</u>	<u>10,650,778</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.62</u>	<u>9.96</u>	<u>17.98</u>	<u>10.94</u>	<u>10.29</u>
	USD Class (acc) US\$	USD Class (mth) US\$	USD Class C (mth) US\$	USD Class C (div) US\$	PRC RMB Class (acc) CNY
Net assets attributable to holders of redeemable units	<u>7,436,898</u>	<u>363,731,788</u>	<u>132,306,958</u>	<u>12,338,440</u>	<u>34,040,918</u>
Net assets attributable to holders of redeemable units (per unit)	<u>15.34</u>	<u>10.61</u>	<u>11.06</u>	<u>12.18</u>	<u>11.46</u>
	PRC RMB Class (mth) CNY	PRC RMB Hedged Class (acc) CNY	PRC RMB Hedged Class (mth) CNY	PRC USD Class (acc) US\$	PRC USD Class (mth) US\$
Net assets attributable to holders of redeemable units	<u>22,829,109</u>	<u>124,649,290</u>	<u>119,199,250</u>	<u>28,843,839</u>	<u>18,666,529</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.44</u>	<u>11.95</u>	<u>10.59</u>	<u>11.71</u>	<u>10.67</u>

30.09.2020

	AUD Hedged Class (mth) A\$	CAD Hedged Class (mth) C\$	EUR Hedged Class (mth) EUR	GBP Hedged Class (mth) GBP	HKD Class (acc) HK\$
Net assets attributable to holders of redeemable units	142,122,799	66,613,896	11,380,303	30,083,335	15,620,126
Net assets attributable to holders of redeemable units (per unit)	7.77	8.03	8.41	8.25	11.87
	HKD Class (mth) HK\$	NZD Hedged Class (mth) NZ\$	RMB Hedged Class (acc) CNY	RMB Hedged Class (mth) CNY	SGD Hedged Class (mth) S\$
Net assets attributable to holders of redeemable units	1,345,765,273	37,561,058	13,466,808	1,231,267,494	5,439,360
Net assets attributable to holders of redeemable units (per unit)	8.40	7.92	13.84	8.69	8.16
	USD Class (acc) US\$	USD Class (mth) US\$	USD Class C (mth) US\$	USD Class C (div) US\$	PRC RMB Class (acc) CNY
Net assets attributable to holders of redeemable units	3,502,317	287,170,267	87,566,453	8,827,529	29,249,658
Net assets attributable to holders of redeemable units (per unit)	11.94	8.41	8.74	9.65	9.22
	PRC RMB Class (mth) CNY	PRC RMB Hedged Class (acc) CNY	PRC RMB Hedged Class (mth) CNY	PRC USD Class (acc) US\$	PRC USD Class (mth) US\$
Net assets attributable to holders of redeemable units	28,757,606	174,448,284	188,653,747	33,288,437	28,328,391
Net assets attributable to holders of redeemable units (per unit)	8.56	9.20	8.41	9.11	8.46

**4 Net gains/(losses) on investments and derivatives**

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Change in unrealized gains/losses in value of investments and derivatives	228,502,796	(146,901,168)
Realized gains/(losses) on sale of investments and derivatives	97,601,245	(132,684,800)
	<u>326,104,041</u>	<u>(279,585,968)</u>

**5 Transactions with the Trustee, the Manager and their Connected Persons**

- (a) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Management fee	9,133,575	9,794,527
Registrar's fee	59,247	59,700
Transaction costs	37,963	41,031
Safe custody and bank charges	10,600	16,311
Valuation fee	8,540	8,680

- (b) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Safe custody and bank charges	167,191	176,627
Trustee's fee	168,800	178,526
Transaction costs	74,360	42,484
Interest expense	6,300	3,767

**6 Distribution**

Prior to 31 August 2020, it was the intention of the Manager to have at least 85% of the income attributable to the distribution class(es) respectively in respect of each accounting period, after charging the expenses attributable to these distribution class(es) respectively, to be distributed to unitholders of these distribution class(es) respectively.

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
AUD Hedged Class (mth)	30.10.2020	09.11.2020	A\$0.0271	18,130,864.663	(344,188)	
CAD Hedged Class (mth)	30.10.2020	09.11.2020	C\$0.0280	8,217,444.236	(172,145)	
EUR Hedged Class (mth)	30.10.2020	09.11.2020	EURO.0242	1,448,171.156	(40,855)	
GBP Hedged Class (mth)	30.10.2020	09.11.2020	GBP0.0281	3,668,935.473	(132,892)	
HKD Class (mth)	30.10.2020	09.11.2020	HK\$0.0299	157,012,691.849	(605,499)	
NZD Hedged Class (mth)	30.10.2020	09.11.2020	NZ\$0.0282	4,712,611.666	(87,711)	
RMB Hedged Class (mth)	30.10.2020	09.11.2020	CNY0.0524	138,442,834.269	(1,079,412)	
SGD Hedged Class (mth)	30.10.2020	09.11.2020	S\$0.0289	667,206.200	(14,093)	

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Distribution Class	Ex date	Pay date	Rate	Units	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
USD Class (mth)	30.10.2020	09.11.2020	US\$0.0300	33,114,715.026	(993,441)	
USD Class C (mth)	30.10.2020	09.11.2020	US\$0.0312	10,142,601.086	(316,449)	
PRC RMB Hedged Class (mth)	30.10.2020	09.11.2020	CNY0.0507	21,940,601.490	(165,517)	
PRC RMB Class (mth)	30.10.2020	09.11.2020	CNY0.0300	3,248,728.270	(14,502)	
PRC USD Class (mth)	30.10.2020	09.11.2020	US\$0.0302	3,303,691.880	(99,771)	
AUD Hedged Class (mth)	30.11.2020	08.12.2020	A\$0.0262	18,178,187.874	(352,343)	
CAD Hedged Class (mth)	30.11.2020	08.12.2020	C\$0.0277	8,143,545.335	(173,848)	
EUR Hedged Class (mth)	30.11.2020	08.12.2020	EUR0.0236	1,431,590.794	(40,369)	
GBP Hedged Class (mth)	30.11.2020	08.12.2020	GBP0.0278	3,606,368.780	(133,793)	
HKD Class (mth)	30.11.2020	08.12.2020	HK\$0.0300	153,550,044.827	(594,330)	
NZD Hedged Class (mth)	30.11.2020	08.12.2020	NZ\$0.0280	4,523,399.746	(89,115)	
RMB Hedged Class (mth)	30.11.2020	08.12.2020	CNY0.0519	135,785,584.270	(1,072,881)	
SGD Hedged Class (mth)	30.11.2020	08.12.2020	S\$0.0288	662,939.258	(14,271)	
USD Class (mth)	30.11.2020	08.12.2020	US\$0.0300	32,804,916.454	(984,147)	
USD Class C (mth)	30.11.2020	08.12.2020	US\$0.0312	10,772,583.813	(336,105)	
PRC RMB Hedged Class (mth)	30.11.2020	08.12.2020	CNY0.0502	19,254,783.000	(147,154)	
PRC RMB Class (mth)	30.11.2020	08.12.2020	CNY0.0296	3,119,868.550	(14,059)	
PRC USD Class (mth)	30.11.2020	08.12.2020	US\$0.0302	2,957,904.430	(89,329)	
AUD Hedged Class (mth)	31.12.2020	11.01.2021	A\$0.0238	17,648,021.240	(322,788)	
CAD Hedged Class (mth)	31.12.2020	11.01.2021	C\$0.0259	7,833,493.004	(159,028)	
EUR Hedged Class (mth)	31.12.2020	11.01.2021	EUR0.0196	1,330,799.135	(32,084)	
GBP Hedged Class (mth)	31.12.2020	11.01.2021	GBP0.0244	3,588,262.790	(119,156)	
HKD Class (mth)	31.12.2020	11.01.2021	HK\$0.0300	149,885,150.500	(580,025)	
NZD Hedged Class (mth)	31.12.2020	11.01.2021	NZ\$0.0269	4,327,775.733	(83,861)	
RMB Hedged Class (mth)	31.12.2020	11.01.2021	CNY0.0527	134,317,479.700	(1,088,318)	
SGD Hedged Class (mth)	31.12.2020	11.01.2021	S\$0.0289	670,744.269	(14,655)	
USD Class (mth)	31.12.2020	11.01.2021	US\$0.0300	31,002,691.630	(930,081)	
USD Class C (mth)	31.12.2020	11.01.2021	US\$0.0312	11,217,718.590	(349,993)	
USD Class C (div)	31.12.2020	11.01.2021	US\$0.1038	972,273.489	(100,922)	
PRC RMB Hedged Class (mth)	31.12.2020	11.01.2021	CNY0.0510	17,167,688.390	(134,615)	
PRC RMB Class (mth)	31.12.2020	11.01.2021	CNY0.0294	3,061,758.030	(13,840)	
PRC USD Class (mth)	31.12.2020	11.01.2021	US\$0.0302	2,423,718.730	(73,196)	
AUD Hedged Class (mth)	29.1.2021	08.02.2021	A\$0.0254	17,654,301.191	(343,915)	
CAD Hedged Class (mth)	29.1.2021	08.02.2021	C\$0.0274	8,027,996.922	(171,782)	
EUR Hedged Class (mth)	29.1.2021	08.02.2021	EUR0.0218	1,604,385.409	(42,399)	
GBP Hedged Class (mth)	29.1.2021	08.02.2021	GBP0.0268	3,899,423.311	(143,380)	
HKD Class (mth)	29.1.2021	08.02.2021	HK\$0.0309	158,086,930.089	(630,052)	
NZD Hedged Class (mth)	29.1.2021	09.02.2021	NZ\$0.0275	4,479,419.801	(88,212)	
RMB Hedged Class (mth)	29.1.2021	08.02.2021	CNY0.0529	140,928,247.916	(1,151,385)	
SGD Hedged Class (mth)	29.1.2021	08.02.2021	S\$0.0300	885,825.193	(19,993)	
USD Class (mth)	29.1.2021	08.02.2021	US\$0.0310	31,953,681.669	(990,564)	
USD Class C (mth)	29.1.2021	08.02.2021	US\$0.0323	11,430,041.680	(369,190)	
PRC RMB Hedged Class (mth)	29.1.2021	08.02.2021	CNY0.0513	12,528,610.260	(99,263)	
PRC RMB Class (mth)	29.1.2021	08.02.2021	CNY0.0300	2,495,597.930	(11,563)	
PRC USD Class (mth)	29.1.2021	08.02.2021	US\$0.0312	1,935,597.120	(60,391)	
AUD Hedged Class (mth)	26.2.2021	08.03.2021	A\$0.0271	16,777,212.437	(361,798)	
CAD Hedged Class (mth)	26.2.2021	08.03.2021	C\$0.0289	8,092,320.726	(186,848)	
EUR Hedged Class (mth)	26.2.2021	08.03.2021	EUR0.0244	1,645,791.402	(49,088)	
GBP Hedged Class (mth)	26.2.2021	08.03.2021	GBP0.0292	4,082,717.117	(168,481)	
HKD Class (mth)	26.2.2021	08.03.2021	HK\$0.0309	163,576,622.364	(651,851)	
NZD Hedged Class (mth)	26.2.2021	08.03.2021	NZ\$0.0292	4,263,504.170	(92,605)	
RMB Hedged Class (mth)	26.2.2021	08.03.2021	CNY0.0554	140,825,770.339	(1,207,346)	
SGD Hedged Class (mth)	26.2.2021	08.03.2021	S\$0.0302	963,996.629	(22,043)	
USD Class (mth)	26.2.2021	08.03.2021	US\$0.0310	33,301,097.103	(1,032,334)	
USD Class C (mth)	26.2.2021	08.03.2021	US\$0.0323	11,611,261.651	(375,044)	
PRC RMB Hedged Class (mth)	26.2.2021	08.03.2021	CNY0.0536	12,209,374.600	(101,274)	
PRC RMB Class (mth)	26.2.2021	08.03.2021	CNY0.0300	2,252,172.940	(10,456)	
PRC USD Class (mth)	26.2.2021	08.03.2021	US\$0.0312	1,781,672.260	(55,588)	
AUD Hedged Class (mth)	31.3.2021	13.04.2021	A\$0.0272	16,677,125.909	(345,498)	
CAD Hedged Class (mth)	31.3.2021	13.04.2021	C\$0.0287	8,159,278.541	(186,316)	
EUR Hedged Class (mth)	31.3.2021	13.04.2021	EUR0.0234	1,917,454.900	(52,734)	
GBP Hedged Class (mth)	31.3.2021	13.04.2021	GBP0.0288	4,216,663.798	(167,551)	
HKD Class (mth)	31.3.2021	13.04.2021	HK\$0.0310	168,406,366.110	(671,507)	

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Distribution Class	Ex date	Pay date	Rate	Units	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
NZD Hedged Class (mth)	31.3.2021	13.04.2021	NZ\$0.0295	4,577,870.688	(94,580)	
RMB Hedged Class (mth)	31.3.2021	13.04.2021	CNY0.0570	146,428,971.124	(1,272,092)	
SGD Hedged Class (mth)	31.3.2021	13.04.2021	S\$0.0312	1,035,498.012	(24,045)	
USD Class (mth)	31.3.2021	13.04.2021	US\$0.0310	34,219,177.614	(1,060,794)	
USD Class C (mth)	31.3.2021	13.04.2021	US\$0.0323	11,965,379.936	(386,482)	
USD Class C (div)	31.3.2021	13.04.2021	US\$0.1074	1,012,678.898	(108,762)	
PRC RMB Hedged Class (mth)	31.3.2021	13.04.2021	CNY0.0552	11,250,640.290	(94,653)	
PRC RMB Class (mth)	31.3.2021	13.04.2021	CNY0.0302	2,187,354.360	(10,068)	
PRC USD Class (mth)	31.3.2021	13.04.2021	US\$0.0312	1,747,983.370	(54,537)	
AUD Hedged Class (mth)	31.10.2019	8.11.2019	A\$0.0259	21,497,886.443		(383,604)
CAD Hedged Class (mth)	31.10.2019	8.11.2019	C\$0.0325	8,688,516.168		(214,841)
EUR Hedged Class (mth)	31.10.2019	8.11.2019	EUR0.0153	1,268,840.344		(21,659)
GBP Hedged Class (mth)	31.10.2019	8.11.2019	GBP0.0255	3,900,821.874		(128,715)
HKD Class (mth)	31.10.2019	8.11.2019	HK\$0.0374	183,588,964.677		(876,051)
NZD Hedged Class (mth)	31.10.2019	8.11.2019	NZ\$0.0287	5,307,394.133		(97,684)
RMB Hedged Class (mth)	31.10.2019	8.11.2019	CNY0.0454	165,042,911.445		(1,063,637)
SGD Hedged Class (mth)	31.10.2019	8.11.2019	S\$0.0325	862,081.544		(20,587)
USD Class (mth)	31.10.2019	8.11.2019	US\$0.0370	41,920,140.497		(1,551,045)
USD C Class (mth)	31.10.2019	8.11.2019	US\$0.0382	8,976,545.159		(342,904)
PRC RMB Hedged Class (mth)	31.10.2019	8.11.2019	CNY0.0438	32,331,147.540		(201,019)
PRC RMB Class (mth)	31.10.2019	8.11.2019	CNY0.0393	3,794,647.750		(21,169)
PRC USD Class (mth)	31.10.2019	8.11.2019	US\$0.0372	3,250,644.460		(120,924)
AUD Hedged Class (mth)	29.11.2019	9.12.2019	A\$0.0279	21,856,926.904		(412,474)
CAD Hedged Class (mth)	29.11.2019	9.12.2019	C\$0.0351	8,530,411.815		(225,423)
EUR Hedged Class (mth)	29.11.2019	9.12.2019	EUR0.0185	1,218,225.316		(24,849)
GBP Hedged Class (mth)	29.11.2019	9.12.2019	GBP0.0281	3,854,922.261		(140,116)
HKD Class (mth)	29.11.2019	9.12.2019	HK\$0.0373	188,305,315.416		(897,293)
NZD Hedged Class (mth)	29.11.2019	9.12.2019	NZ\$0.0304	4,997,371.978		(97,518)
RMB Hedged Class (mth)	29.11.2019	9.12.2019	CNY0.0463	162,349,758.888		(1,069,253)
SGD Hedged Class (mth)	29.11.2019	9.12.2019	S\$0.0332	850,814.858		(20,657)
USD Class (mth)	29.11.2019	9.12.2019	US\$0.0370	42,150,679.905		(1,559,575)
USD C Class (mth)	29.11.2019	9.12.2019	US\$0.0382	8,963,402.453		(342,402)
PRC RMB Hedged Class (mth)	29.11.2019	9.12.2019	CNY0.0448	32,373,273.020		(206,306)
PRC RMB Class (mth)	29.11.2019	9.12.2019	CNY0.0390	3,974,554.370		(22,050)
PRC USD Class (mth)	29.11.2019	9.12.2019	US\$0.0372	3,331,667.400		(123,938)
AUD Hedged Class (mth)	31.12.2019	9.1.2020	A\$0.0280	21,514,995.203		(423,471)
CAD Hedged Class (mth)	31.12.2019	9.1.2020	C\$0.0334	8,718,385.056		(224,557)
EUR Hedged Class (mth)	31.12.2019	9.1.2020	EUR0.0141	1,198,332.439		(18,966)
GBP Hedged Class (mth)	31.12.2019	9.1.2020	GBP0.0246	3,903,609.275		(127,214)
HKD Class (mth)	31.12.2019	9.1.2020	HK\$0.0371	181,516,019.990		(864,273)
NZD Hedged Class (mth)	31.12.2019	9.1.2020	NZ\$0.0309	4,833,491.655		(100,762)
RMB Hedged Class (mth)	31.12.2019	9.1.2020	CNY0.0478	160,763,330.419		(1,103,277)
SGD Hedged Class (mth)	31.12.2019	9.1.2020	S\$0.0336	895,266.724		(22,371)
USD Class (mth)	31.12.2019	9.1.2020	US\$0.0370	41,734,980.126		(1,544,194)
USD C Class (mth)	31.12.2019	9.1.2020	US\$0.0382	9,059,697.954		(346,081)
PRC RMB Hedged Class (mth)	31.12.2019	9.1.2020	CNY0.0462	31,266,284.420		(207,390)
PRC RMB Class (mth)	31.12.2019	9.1.2020	CNY0.0389	3,707,393.410		(20,706)
PRC USD Class (mth)	31.12.2019	9.1.2020	US\$0.0372	3,270,476.900		(121,662)
AUD Hedged Class (mth)	31.1.2020	10.2.2020	A\$0.0282	20,409,757.916		(385,305)
CAD Hedged Class (mth)	31.1.2020	10.2.2020	C\$0.0342	8,523,041.496		(220,398)
EUR Hedged Class (mth)	31.1.2020	10.2.2020	EUR0.0162	1,252,139.247		(22,479)
GBP Hedged Class (mth)	31.1.2020	10.2.2020	GBP0.0267	3,795,507.118		(133,586)
HKD Class (mth)	31.1.2020	10.2.2020	HK\$0.0370	177,716,716.622		(846,826)
NZD Hedged Class (mth)	31.1.2020	11.2.2020	NZ\$0.0311	4,903,264.004		(98,685)
RMB Hedged Class (mth)	31.1.2020	10.2.2020	CNY0.0475	156,960,000.635		(1,064,660)
SGD Hedged Class (mth)	31.1.2020	10.2.2020	S\$0.0339	896,036.521		(22,255)
USD Class (mth)	31.1.2020	10.2.2020	US\$0.0370	42,677,698.349		(1,579,075)
USD C Class (mth)	31.1.2020	10.2.2020	US\$0.0382	9,351,897.029		(357,242)
PRC RMB Hedged Class (mth)	3.2.2020	11.2.2020	CNY0.0459	29,474,721.900		(192,820)
PRC RMB Class (mth)	3.2.2020	11.2.2020	CNY0.0381	3,600,051.810		(19,549)
PRC USD Class (mth)	3.2.2020	11.2.2020	US\$0.0372	3,365,838.750		(125,209)
AUD Hedged Class (mth)	28.2.2020	9.3.2020	A\$0.0299	20,075,354.162		(387,013)
CAD Hedged Class (mth)	28.2.2020	9.3.2020	C\$0.0364	8,678,595.819		(235,334)

# JPMORGAN ASIA EQUITY DIVIDEND FUND

Semi-annual report for the  
period ended 31 March 2021

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
EUR Hedged Class (mth)	28.2.2020	9.3.2020	EURO.0198	1,384,719.168		(30,117)
GBP Hedged Class (mth)	28.2.2020	9.3.2020	GBP0.0290	3,881,162.432		(143,765)
HKD Class (mth)	28.2.2020	9.3.2020	HK\$0.0370	175,619,975.338		(833,812)
NZD Hedged Class (mth)	28.2.2020	9.3.2020	NZ\$0.0320	4,979,132.868		(98,826)
RMB Hedged Class (mth)	28.2.2020	9.3.2020	CNY0.0473	154,964,767.378		(1,048,587)
SGD Hedged Class (mth)	28.2.2020	9.3.2020	S\$0.0347	932,631.172		(23,187)
USD Class (mth)	28.2.2020	9.3.2020	US\$0.0370	41,110,711.028		(1,521,096)
USD C Class (mth)	28.2.2020	9.3.2020	US\$0.0383	9,449,461.782		(361,915)
PRC RMB Hedged Class (mth)	28.2.2020	9.3.2020	CNY0.0457	28,427,169.360		(185,849)
PRC RMB Class (mth)	28.2.2020	9.3.2020	CNY0.0389	3,903,590.650		(21,723)
PRC USD Class (mth)	28.2.2020	9.3.2020	US\$0.0372	3,470,967.750		(129,120)
AUD Hedged Class (mth)	31.3.2020	8.4.2020	A\$0.0322	20,195,447.589		(398,012)
CAD Hedged Class (mth)	31.3.2020	8.4.2020	C\$0.0348	8,483,880.779		(207,426)
EUR Hedged Class (mth)	31.3.2020	8.4.2020	EURO.0246	1,371,981.435		(37,033)
GBP Hedged Class (mth)	31.3.2020	8.4.2020	GBP0.0302	3,985,244.616		(149,233)
HKD Class (mth)	31.3.2020	8.4.2020	HK\$0.0369	173,212,545.913		(824,620)
NZD Hedged Class (mth)	31.3.2020	8.4.2020	NZ\$0.0355	4,975,834.382		(104,722)
RMB Hedged Class (mth)	31.3.2020	8.4.2020	CNY0.0432	154,369,753.878		(940,828)
SGD Hedged Class (mth)	31.3.2020	8.4.2020	S\$0.0342	933,262.242		(22,416)
USD Class (mth)	31.3.2020	8.4.2020	US\$0.0370	38,968,349.450		(1,441,829)
USD C Class (mth)	31.3.2020	8.4.2020	US\$0.0383	9,666,973.340		(370,245)
PRC RMB Hedged Class (mth)	31.3.2020	8.4.2020	CNY0.0418	29,080,757.410		(171,493)
PRC RMB Class (mth)	31.3.2020	8.4.2020	CNY0.0396	3,901,792.430		(21,798)
PRC USD Class (mth)	31.3.2020	8.4.2020	US\$0.0372	3,522,680.950		(131,044)
Total distribution to holders of redeemable units					(25,077,245)	(30,219,749)

**Investment Portfolio**  
**As at 31 March 2021 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (98.0%)</b>				<b>Korea (10.9%)</b>			
<b>(I) Equities (98.0%)</b>				NCsoft Corp			
<b>China (40.4%)</b>				Samsung Electronics			
Alibaba Group Hldg				SK Hynix			
BOE Technology Group 'A'-C2				<b>Singapore (1.8%)</b>			
China Merchants Bank 'H'				Sea Ltd ADR			
China Resources Mixc Lifestyle Services				<b>Taiwan (15.5%)</b>			
Country Garden Services Hldgs				Advantech			
Glodon Co 'A'-C2				Chailease Hldg			
Hangzhou Tigermed				Delta Electronics			
Consulting 'H'				Eclat Textile			
Hutchison China Meditech ADR				Parade Technologies			
JD.com Inc				Realtek Semiconductor			
Jiangsu Hengrui Medicine 'A' (C1)				Taiwan Semiconductor Mfg			
Joinn Laboratories China				<b>Thailand (1.2%)</b>			
Joinn High-Tech Ind & Comm-A (C1)				Airports of Thailand (F)			
Kingsoft Corp				TISCO Financial Group (F)			
Kuaishou Technology							
Meituan							
New Oriental Education ADR				<b>(II) Derivatives (-0.0%)</b>			
Nexteer Automotive Group				<b>Forward foreign exchange contracts (-0.0%)</b>			
Ping An Bank 'A'-C2							
Ping An Insurance (Group) 'H'							
Shenzhou Intl Grp				<b>Total Listed/Quoted Investments</b>			
Tencent Hldgs							
Wuxi Biologics (Cayman)				<b>Other net assets</b>			
Yum China Holdings (HK List)							
<b>Hong Kong (10.8%)</b>				<b>Net assets attributable to holders of redeemable units at 31 March 2021</b>			
AIA Group							
Budweiser Brewing Co APAC							
Galaxy Entertainment Group				<b>Total Investments, at cost</b>			
Hong Kong Exchanges & Clearing							
NetEase Inc							
Techtronic Industries							
<b>India (12.4%)</b>							
Britannia Industries (DEMAT)							
HDFC Asset Management Co							
HDFC Bank							
HDFC Life Insurance							
Hindustan Unilever (DEMAT)							
Housing Development Finance							
Kotak Mahindra Bank							
Maruti Suzuki India							
Tata Consultancy Services							
Ultratech Cement							
<b>Indonesia (5.0%)</b>							
Bank Central Asia							
Bank Rakyat Indonesia Persero							
Berlian Laju Tanker (ID Listing)							
Telkom Indonesia Persero							



Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2021 (*Unaudited*)

	% holdings of net assets	
	31.3.2021	30.9.2020
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
China	40.4	44.7
Taiwan	15.5	12.7
India	12.4	9.9
Korea	10.9	11.0
Hong Kong	10.8	13.0
Indonesia	5.0	3.4
Singapore	1.8	1.8
Thailand	1.2	0.6
Vietnam	-	0.4
<b>Derivatives</b>		
Forward foreign exchange contracts	(0.0)	0.0
<b>Total Listed/Quoted Investments</b>	<u>98.0</u>	<u>97.5</u>
<b>Other net assets</b>	<u>2.0</u>	<u>2.5</u>
<b>Net assets attributable to holders of redeemable units</b>	<u><u>100.0</u></u>	<u><u>100.0</u></u>

**Details of Financial Derivative Instruments  
As at 31 March 2021 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2021 are summarized below:

**Forward foreign exchange contracts**

Outstanding forward foreign exchange contracts as at 31 March 2021 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
<u>As at 31.3.2021</u>				
Open contracts:				
CNH2,043,476	US\$311,867	1 April 2021	Merrill Lynch International Limited, London	419
CNH194,997	US\$29,760	1 April 2021	Merrill Lynch International Limited, London	40
US\$226,164	CNH1,488,301	1 April 2021	State Street Bank and Trust Company	670
CNH1,752,608	US\$267,727	7 April 2021	Goldman Sachs International, London	713
CNH104,195	US\$15,917	7 April 2021	Goldman Sachs International, London	42
US\$198,606	CNH1,306,661	7 April 2021	Goldman Sachs International, London	466
US\$4,387	CNH28,888	7 April 2021	State Street Bank and Trust Company	14
US\$1,671	CNH10,997	8 April 2021	Citibank N. A, London	4
US\$1,100	CNH7,238	8 April 2021	Citibank N. A, London	3
CNH3,644,547	US\$555,257	12 April 2021	Goldman Sachs International, London	215
CNH485,004	US\$73,892	12 April 2021	Goldman Sachs International, London	29
CNH17,745,109	US\$2,734,921	21 April 2021	Citibank N. A, London	34,321
CNH8,114,087	US\$1,247,681	21 April 2021	Goldman Sachs International, London	12,811
CNH13,544,249	US\$2,073,046	21 April 2021	Citibank N. A, London	11,768
CNH15,538,624	US\$2,376,423	21 April 2021	Merrill Lynch International Limited, London	11,624
CNH4,580,253	US\$705,920	21 April 2021	Citibank N. A, London	8,859
CNH5,599,703	US\$859,653	21 April 2021	Goldman Sachs International, London	7,443
CNH3,686,431	US\$567,709	21 April 2021	Citibank N. A, London	6,677
CNH5,350,770	US\$820,783	21 April 2021	Goldman Sachs International, London	6,458
CNH9,820,341	US\$1,500,613	21 April 2021	Royal Bank of Canada	6,071
CNH4,619,104	US\$708,971	21 April 2021	Citibank N. A, London	5,997
CNH2,902,143	US\$445,209	21 April 2021	Royal Bank of Canada	3,536
CNH2,858,441	US\$438,443	21 April 2021	Citibank N. A, London	3,421
CNH4,079,857	US\$624,231	21 April 2021	Citibank N. A, London	3,324
CNH1,567,688	US\$241,714	21 April 2021	Citibank N. A, London	3,130
CNH3,959,184	US\$605,504	21 April 2021	Merrill Lynch International Limited, London	2,962
CNH2,388,228	US\$366,413	21 April 2021	Citibank N. A, London	2,952
CNH3,392,674	US\$519,273	21 April 2021	Citibank N. A, London	2,948
CNH8,279,251	US\$1,262,937	21 April 2021	Citibank N. A, London	2,931
CNH3,584,696	US\$548,277	21 April 2021	Citibank N. A, London	2,728
CNH2,999,837	US\$459,209	21 April 2021	Goldman Sachs International, London	2,669
CNH1,362,590	US\$209,981	21 April 2021	Citibank N. A, London	2,610
CNH3,620,916	US\$553,653	21 April 2021	Citibank N. A, London	2,591
CNH2,409,085	US\$369,161	21 April 2021	Citibank N. A, London	2,526
CNH1,190,679	US\$183,218	21 April 2021	State Street Bank and Trust Company	2,010
CNH1,426,308	US\$218,963	21 April 2021	Goldman Sachs International, London	1,896
CNH1,481,659	US\$227,343	21 April 2021	Goldman Sachs International, London	1,851
CNH1,186,772	US\$182,154	21 April 2021	Citibank N. A, London	1,541
CNH1,201,639	US\$184,361	21 April 2021	Citibank N. A, London	1,486
CNH1,263,239	US\$193,622	21 April 2021	Citibank N. A, London	1,372
CNH13,741,143	US\$2,092,585	21 April 2021	Goldman Sachs International, London	1,342
CNH690,727	US\$106,288	21 April 2021	Citibank N. A, London	1,167
CNH748,365	US\$115,028	21 April 2021	Goldman Sachs International, London	1,135
CNH1,034,414	US\$158,517	21 April 2021	Citibank N. A, London	1,091
CNH678,738	US\$104,368	21 April 2021	Goldman Sachs International, London	1,072
CNH497,935	US\$76,774	21 April 2021	Citibank N. A, London	994
CNH2,370,857	US\$361,748	21 April 2021	Citibank N. A, London	931
CNH756,452	US\$116,045	21 April 2021	Royal Bank of Canada	922
CNH472,527	US\$72,818	21 April 2021	Citibank N. A, London	905
CNH1,051,195	US\$160,836	21 April 2021	Citibank N. A, London	856

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH2,120,924	US\$323,531	21 April 2021	Citibank N. A, London	751
CNH1,610,024	US\$245,700	21 April 2021	Citibank N. A, London	673
CNH554,275	US\$84,847	21 April 2021	Goldman Sachs International, London	493
CNH3,671,190	US\$559,164	21 April 2021	Citibank N. A, London	452
CNH191,162	US\$29,439	21 April 2021	Citibank N. A, London	346
CNH438,663	US\$67,073	21 April 2021	Citibank N. A, London	314
CNH266,842	US\$40,892	21 April 2021	Citibank N. A, London	282
CNH1,517,559	US\$231,232	21 April 2021	State Street Bank and Trust Company	277
CNH608,403	US\$92,831	21 April 2021	Citibank N. A, London	239
CNH102,925	US\$15,869	21 April 2021	Citibank N. A, London	205
CNH229,226	US\$35,060	21 April 2021	Citibank N. A, London	174
CNH90,979	US\$14,020	21 April 2021	Citibank N. A, London	174
CNH109,716	US\$16,871	21 April 2021	Goldman Sachs International, London	173
CNH224,260	US\$34,290	21 April 2021	Citibank N. A, London	161
CNH96,803	US\$14,879	21 April 2021	Goldman Sachs International, London	147
CNH98,487	US\$15,110	21 April 2021	Goldman Sachs International, London	122
CNH913,709	US\$139,168	21 April 2021	Citibank N. A, London	112
CNH103,193	US\$15,816	21 April 2021	Royal Bank of Canada	111
CNH88,868	US\$13,634	21 April 2021	Citibank N. A, London	110
CNH86,639	US\$13,292	21 April 2021	Goldman Sachs International, London	107
CNH135,575	US\$20,717	21 April 2021	Toronto Dominion Bank	84
CNH56,771	US\$8,708	21 April 2021	Goldman Sachs International, London	69
CNH54,023	US\$8,280	21 April 2021	Citibank N. A, London	59
CNH32,875	US\$5,059	21 April 2021	Citibank N. A, London	56
CNH28,111	US\$4,329	21 April 2021	Citibank N. A, London	51
CNH41,622	US\$6,384	21 April 2021	Goldman Sachs International, London	50
CNH43,333	US\$6,640	21 April 2021	Goldman Sachs International, London	46
CNH72,588	US\$11,092	21 April 2021	Royal Bank of Canada	45
CNH49,859	US\$7,632	21 April 2021	Goldman Sachs International, London	44
CNH429,489	US\$65,405	21 April 2021	Goldman Sachs International, London	42
CNH22,166	US\$3,407	21 April 2021	Goldman Sachs International, London	34
CNH36,417	US\$5,575	21 April 2021	Goldman Sachs International, London	32
CNH24,205	US\$3,710	21 April 2021	State Street Bank and Trust Company	26
CNH14,358	US\$2,208	21 April 2021	Citibank N. A, London	22
CNH17,840	US\$2,737	21 April 2021	Goldman Sachs International, London	22
CNH27,883	US\$4,265	21 April 2021	Goldman Sachs International, London	21
CNH19,845	US\$3,041	21 April 2021	Citibank N. A, London	21
CNH16,340	US\$2,507	21 April 2021	Citibank N. A, London	20
CNH14,992	US\$2,300	21 April 2021	Goldman Sachs International, London	18
CNH10,579	US\$1,628	21 April 2021	Citibank N. A, London	18
CNH7,128	US\$1,099	21 April 2021	Citibank N. A, London	14
CNH13,197	US\$2,022	21 April 2021	State Street Bank and Trust Company	14
CNH7,125	US\$1,098	21 April 2021	Citibank N. A, London	14
CNH7,118	US\$1,096	21 April 2021	Citibank N. A, London	13
CNH7,113	US\$1,095	21 April 2021	Citibank N. A, London	12
CNH7,108	US\$1,093	21 April 2021	Goldman Sachs International, London	11
CNH7,108	US\$1,093	21 April 2021	Citibank N. A, London	11
CNH7,163	US\$1,101	21 April 2021	Goldman Sachs International, London	11
CNH7,163	US\$1,101	21 April 2021	Goldman Sachs International, London	11
CNH24,077	US\$3,674	21 April 2021	Goldman Sachs International, London	10
CNH93,731	US\$14,274	21 April 2021	Citibank N. A, London	9
CNH7,162	US\$1,099	21 April 2021	Citibank N. A, London	9
CNH7,152	US\$1,097	21 April 2021	Goldman Sachs International, London	9
CNH7,155	US\$1,097	21 April 2021	Royal Bank of Canada	8
CNH7,154	US\$1,096	21 April 2021	Goldman Sachs International, London	8
CNH7,151	US\$1,096	21 April 2021	Citibank N. A, London	8
CNH7,177	US\$1,099	21 April 2021	Goldman Sachs International, London	6
CNH7,177	US\$1,099	21 April 2021	Goldman Sachs International, London	6
CNH7,165	US\$1,096	21 April 2021	Goldman Sachs International, London	5
CNH7,122	US\$1,089	21 April 2021	Citibank N. A, London	5
CNH7,202	US\$1,100	21 April 2021	Toronto Dominion Bank	4
CNH7,205	US\$1,100	21 April 2021	Goldman Sachs International, London	3
CNH16,332	US\$2,488	21 April 2021	Citibank N. A, London	3
CNH7,172	US\$1,092	21 April 2021	Citibank N. A, London	1
US\$1,105,555	CNH7,269,822	21 April 2021	Citibank N. A, London	827

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$335,571	CNH2,210,171	21 April 2021	Citibank N. A, London	791
US\$162,543	CNH1,071,509	21 April 2021	Citibank N. A, London	528
US\$284,689	CNH1,872,035	21 April 2021	Citibank N. A, London	213
US\$74,736	CNH492,231	21 April 2021	Citibank N. A, London	176
US\$18,976	CNH125,092	21 April 2021	Citibank N. A, London	62
CNH793,308	US\$120,520	21 May 2021	Goldman Sachs International, London	64
CNH277,137	US\$42,103	21 May 2021	Goldman Sachs International, London	22
CNH42,111	US\$6,397	21 May 2021	Goldman Sachs International, London	3
CNH12,172	US\$1,849	21 May 2021	State Street Bank and Trust Company	1
CNH7,234	US\$1,099	21 May 2021	Goldman Sachs International, London	1
Total unrealized gains				182,639
US\$1,101	CNH7,205	1 April 2021	Goldman Sachs International, London	(3)
US\$3,680	CNH24,077	1 April 2021	Goldman Sachs International, London	(11)
US\$1,855	CNH12,172	7 April 2021	State Street Bank and Trust Company	(1)
CNH125,092	US\$18,995	8 April 2021	Citibank N. A, London	(62)
CNH1,071,509	US\$162,706	8 April 2021	Citibank N. A, London	(528)
US\$42,242	CNH277,137	8 April 2021	Goldman Sachs International, London	(23)
US\$120,918	CNH793,308	8 April 2021	Goldman Sachs International, London	(65)
CNH492,231	US\$74,799	9 April 2021	Citibank N. A, London	(182)
CNH2,210,171	US\$335,856	9 April 2021	Citibank N. A, London	(817)
US\$1,103	CNH7,234	9 April 2021	Goldman Sachs International, London	(1)
US\$6,418	CNH42,111	9 April 2021	Goldman Sachs International, London	(3)
CNH7,238	US\$1,099	21 April 2021	Citibank N. A, London	(3)
CNH10,997	US\$1,670	21 April 2021	Citibank N. A, London	(4)
CNH26,212	US\$3,977	21 April 2021	State Street Bank and Trust Company	(13)
CNH28,888	US\$4,383	21 April 2021	State Street Bank and Trust Company	(14)
CNH1,306,661	US\$198,391	21 April 2021	Goldman Sachs International, London	(468)
CNH1,488,301	US\$225,790	21 April 2021	State Street Bank and Trust Company	(712)
US\$3,610	CNH23,708	21 April 2021	Goldman Sachs International, London	(2)
US\$1,298	CNH8,504	21 April 2021	State Street Bank and Trust Company	(4)
US\$2,006	CNH13,127	21 April 2021	Toronto Dominion Bank	(8)
US\$921	CNH5,989	21 April 2021	Goldman Sachs International, London	(9)
US\$1,209	CNH7,880	21 April 2021	Citibank N. A, London	(10)
US\$1,204	CNH7,846	21 April 2021	Goldman Sachs International, London	(10)
US\$9,376	CNH61,535	21 April 2021	Royal Bank of Canada	(11)
US\$1,796	CNH11,720	21 April 2021	Citibank N. A, London	(12)
US\$2,439	CNH15,895	21 April 2021	State Street Bank and Trust Company	(20)
US\$29,712	CNH194,997	21 April 2021	Merrill Lynch International Limited, London	(35)
US\$4,417	CNH28,791	21 April 2021	State Street Bank and Trust Company	(36)
US\$15,900	CNH104,195	21 April 2021	Goldman Sachs International, London	(43)
US\$74,871	CNH491,656	21 April 2021	Goldman Sachs International, London	(46)
US\$4,416	CNH28,652	21 April 2021	Goldman Sachs International, London	(56)
US\$7,842	CNH51,112	21 April 2021	Citibank N. A, London	(63)
US\$14,841	CNH97,030	21 April 2021	Goldman Sachs International, London	(74)
US\$16,870	CNH116,861	21 April 2021	Royal Bank of Canada	(85)
US\$15,958	CNH104,136	21 April 2021	Merrill Lynch International Limited, London	(110)
US\$24,884	CNH162,354	21 April 2021	Citibank N. A, London	(176)
US\$19,206	CNH124,918	21 April 2021	Citibank N. A, London	(195)
US\$33,443	CNH218,250	21 April 2021	Citibank N. A, London	(228)
US\$30,088	CNH196,105	21 April 2021	Citibank N. A, London	(244)
US\$64,161	CNH419,891	21 April 2021	State Street Bank and Trust Company	(259)
US\$33,522	CNH218,547	21 April 2021	Citibank N. A, London	(262)
US\$69,156	CNH452,565	21 April 2021	HSBC Bank Plc London	(281)
US\$60,582	CNH396,199	21 April 2021	Citibank N. A, London	(285)
US\$30,280	CNH197,000	21 April 2021	Citibank N. A, London	(298)
US\$311,364	CNH2,043,476	21 April 2021	Merrill Lynch International Limited, London	(371)
US\$837,406	CNH5,499,017	21 April 2021	Goldman Sachs International, London	(519)
US\$52,410	CNH340,028	21 April 2021	Goldman Sachs International, London	(662)
US\$267,450	CNH1,752,608	21 April 2021	Goldman Sachs International, London	(723)
US\$103,138	CNH672,245	21 April 2021	Citibank N. A, London	(830)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$224,878	CNH1,470,235	21 April 2021	Goldman Sachs International, London	(1,125)
US\$197,349	CNH1,289,244	21 April 2021	Goldman Sachs International, London	(1,141)
US\$152,086	CNH989,873	21 April 2021	Goldman Sachs International, London	(1,439)
US\$200,553	CNH1,307,179	21 April 2021	Goldman Sachs International, London	(1,615)
US\$149,458	CNH970,592	21 April 2021	Goldman Sachs International, London	(1,745)
US\$239,533	CNH1,561,702	21 April 2021	Goldman Sachs International, London	(1,860)
US\$233,112	CNH1,519,444	21 April 2021	Citibank N. A, London	(1,870)
US\$474,157	CNH3,103,034	21 April 2021	State Street Bank and Trust Company	(1,911)
US\$196,452	CNH1,277,617	21 April 2021	Citibank N. A, London	(2,013)
US\$299,218	CNH1,952,226	21 April 2021	Citibank N. A, London	(2,112)
US\$311,226	CNH2,030,930	21 April 2021	Merrill Lynch International Limited, London	(2,141)
US\$379,228	CNH2,474,823	21 April 2021	Citibank N. A, London	(2,589)
US\$440,673	CNH2,871,826	21 April 2021	Goldman Sachs International, London	(3,614)
US\$329,347	CNH2,140,171	21 April 2021	Citibank N. A, London	(3,638)
US\$451,285	CNH2,941,296	21 April 2021	Citibank N. A, London	(3,654)
US\$317,930	CNH2,064,086	21 April 2021	Goldman Sachs International, London	(3,800)
US\$953,169	CNH6,233,656	21 April 2021	Citibank N. A, London	(4,478)
US\$838,942	CNH5,480,658	21 April 2021	Goldman Sachs International, London	(4,849)
US\$475,434	CNH3,089,682	21 April 2021	Citibank N. A, London	(5,221)
US\$583,876	CNH3,800,235	21 April 2021	Goldman Sachs International, London	(5,524)
US\$484,881	CNH3,145,805	21 April 2021	Goldman Sachs International, London	(6,126)
US\$773,257	CNH5,039,992	21 April 2021	Goldman Sachs International, London	(6,228)
US\$790,227	CNH5,150,636	21 April 2021	Citibank N. A, London	(6,360)
US\$834,092	CNH5,438,098	21 April 2021	Goldman Sachs International, London	(6,477)
US\$791,117	CNH5,145,000	21 April 2021	Citibank N. A, London	(8,107)
US\$1,067,020	CNH6,956,472	21 April 2021	Citibank N. A, London	(8,325)
US\$958,123	CNH6,233,584	21 April 2021	Citibank N. A, London	(9,444)
US\$1,277,601	CNH8,309,427	21 April 2021	Citibank N. A, London	(13,003)
US\$1,716,318	CNH11,185,089	21 April 2021	Goldman Sachs International, London	(14,077)
US\$1,296,170	CNH8,422,806	21 April 2021	Citibank N. A, London	(14,317)
US\$1,335,536	CNH8,670,641	21 April 2021	Goldman Sachs International, London	(15,964)
US\$1,698,328	CNH11,024,496	21 April 2021	Citibank N. A, London	(20,527)
US\$1,773,552	CNH11,512,803	21 April 2021	Citibank N. A, London	(21,437)
US\$16,376,782	CNH107,462,393	21 April 2021	Goldman Sachs International, London	(22,249)
US\$2,121,859	CNH13,779,562	21 April 2021	Goldman Sachs International, London	(24,769)
US\$3,707,525	CNH24,093,907	21 April 2021	Citibank N. A, London	(40,711)
US\$63,737,543	CNH418,388,401	21 April 2021	Merrill Lynch International Limited, London	(63,672)
US\$5,626,182	CNH36,501,450	21 April 2021	Goldman Sachs International, London	(71,084)
US\$73,677	CNH485,004	21 May 2021	Goldman Sachs International, London	(34)
US\$93,371	CNH614,541	21 May 2021	Goldman Sachs International, London	(59)
US\$362,968	CNH2,388,965	21 May 2021	Goldman Sachs International, London	(229)
US\$553,643	CNH3,644,547	21 May 2021	Goldman Sachs International, London	(258)
Total unrealized losses				(438,673)
Net unrealized losses				(256,034)

**Statement of Financial Position**  
**As at 31 March 2021 (Unaudited)**

	31.3.2021 US\$	30.9.2020 US\$
<b>Assets</b>		
Cash at banks	38,513,477	14,977,654
Amounts due from brokers	410,414	473,590
Amounts receivable on allotment	7,726,723	2,951,532
Derivatives	182,639	99,672
Investments	1,066,006,166	555,322,083
Dividend and other accounts receivable	1,725,069	560,393
<b>Total assets</b>	<u>1,114,564,488</u>	<u>574,384,924</u>
	-----	-----
<b>Liabilities</b>		
Amount due to brokers	17,848,343	-
Amounts payable on redemption	4,596,484	3,703,893
Derivatives	438,673	21,736
Tax payable	2,019,376	-
Other accounts payable	1,530,131	914,395
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>26,433,007</u>	<u>4,640,024</u>
	-----	-----
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>1,088,131,481</u>	<u>569,744,900</u>

**Statement of Comprehensive Income**  
**For the period ended 31 March 2021 (Unaudited)**

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 4]	124,340,874	(28,570,260)
Dividend income	3,351,665	2,160,637
Interest on deposits	20,798	30,070
Net foreign currency exchange losses	(319,379)	(53,801)
Other income	6,848	3,390
	<u>127,400,806</u>	<u>(26,429,964)</u>
	-----	-----
<b>Expenses</b>		
Management fee [Note 5(a)]	6,125,175	3,437,024
Transaction costs [Note 5(a), 5(b)]	813,530	295,357
Safe custody and bank charges [Note 5(b)]	134,442	68,758
Trustee's fee [Note 5(b)]	111,370	66,593
Registrar's fee [Note 5(a)]	106,872	75,471
Legal and professional expenses	32,085	25,164
Auditor's fee	16,255	20,300
Valuation fee [Note 5(a)]	8,540	8,680
Printing and publication expenses	4,729	205
Other operating expenses [Note 5(b)]	14,117	10,118
	<u>7,367,115</u>	<u>4,007,670</u>
	-----	-----
<b>Net operating profit/(loss)</b>	120,033,691	(30,437,634)
<b>Finance costs</b>		
Interest expense	(500)	-
	<u>120,033,191</u>	<u>(30,437,634)</u>
	-----	-----
<b>Profit/(loss) before taxation</b>	120,033,191	(30,437,634)
Taxation	(2,727,812)	490,024
	<u>117,305,379</u>	<u>(29,947,610)</u>
	-----	-----
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>117,305,379</u>	<u>(29,947,610)</u>

The notes on pages 47 to 51 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units**  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	569,744,900	429,387,132
	-----	-----
Allotment of redeemable units [Note 3]	692,396,227	142,757,725
Redemption of redeemable units [Note 3]	(291,315,025)	(154,208,609)
	-----	-----
<b>Net allotment/(redemption)</b>	401,081,202	(11,450,884)
	-----	-----
	970,826,102	417,936,248
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	117,305,379	(29,947,610)
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	1,088,131,481	387,988,638
	=====	=====

**Statement of Cash Flows**  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(444,499,291)	(75,931,989)
Proceeds from disposal of investments and derivatives	76,378,935	90,881,278
Dividend received	2,193,541	2,164,760
Interest received	17,447	30,341
Trustee's fee paid	(98,286)	(66,954)
Registrar's fee paid	(201,463)	(136,921)
Tax paid	(708,436)	(333,877)
Transaction costs paid	(792,018)	(300,245)
Management fee paid	(5,351,139)	(3,461,715)
Others	(980,009)	(212,897)
	-----	-----
<b>Net cash (outflow)/inflow from operating activities</b>	(374,040,719)	12,631,781
	-----	-----
<b>Financing activities</b>		
Interest paid	(500)	-
Receipts on allotment of redeemable units	687,621,036	139,586,090
Payments on redemption of redeemable units	(290,422,434)	(154,077,441)
	-----	-----
<b>Net cash inflow/(outflow) from financing activities</b>	397,198,102	(14,491,351)
	-----	-----
<b>Increase/(decrease) in cash and cash equivalents</b>	23,157,383	(1,859,570)
Cash and cash equivalents at the beginning of the period	14,977,654	5,081,771
Exchange gains on cash and cash equivalents	378,440	4,435
	-----	-----
<b>Cash and cash equivalents at the end of the period</b>	38,513,477	3,226,636
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	38,513,477	3,226,636
	=====	=====

The notes on pages 47 to 51 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Asia Growth Fund (the "Fund") was established under a Trust Deed dated 11 May 2007, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

Prior to 30 December 2019, the investment objective of the Fund is to provide investors with long-term capital appreciation by investing at least 70% of its non-cash assets in equity securities of companies whose predominant business will benefit from, or is related to, the growth in Asian economies. The Fund may invest up to 30% of its non-cash assets in equity securities of companies in non-Asian countries. The Fund may also invest up to 10% of its non-cash assets in non-equity securities in any countries.

With effect from 30 December 2019, the investment objective of the Fund is to provide investors with long-term capital appreciation by investing at least 70% of its total net asset value in equity securities of companies whose predominant business will benefit from, or is related to, the growth in Asian economies. The Fund may invest up to 30% of its total net asset value in equity securities of companies in non-Asian countries. The Fund may also invest up to 10% of its total net asset value in non-equity securities in any countries.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies****(a) Accounting policies of interim financial statements**

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2020.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.



Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Foreign currency translation**

*Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(e) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**1.10.2020 to 31.3.2021

	HKD Class (acc) Units	RMB Hedged Class (acc) Units	USD Class (acc) Units	PRC RMB Class (acc) Units	PRC RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the period	1,520,187.155	424,739.885	26,686,205.526	1,345,769.190	4,184,797.330
Total allotments	2,045,686.712	5,318,678.817	19,316,064.389	5,250,608.450	40,771,947.470
Total redemptions	(655,207.596)	(1,283,617.398)	(8,446,806.655)	(2,662,866.160)	(15,812,352.090)
At the end of the period	<u>2,910,666.271</u>	<u>4,459,801.304</u>	<u>37,555,463.260</u>	<u>3,933,511.480</u>	<u>29,144,392.710</u>

PRC USD Class  
(acc)  
Units

Number of units in issue:

At the beginning of the period	1,006,626.160
Total allotments	3,703,042.100
Total redemptions	(1,993,305.760)
At the end of the period	<u>2,716,362.500</u>

1.10.2019 to 31.3.2020

	HKD Class (acc) Units	RMB Hedged Class (acc) Units	USD Class (acc) Units
Number of units in issue:			
At the beginning of the period	1,143,769.711	363,938.623	26,583,209.729
Total allotments	748,595.870	265,576.883	8,142,072.008
Total redemptions	(376,213.387)	(216,425.469)	(8,888,090.690)
At the end of the period	<u>1,516,152.194</u>	<u>413,090.037</u>	<u>25,837,191.047</u>

31.3.2021

	HKD Class (acc) HK\$	RMB Hedged Class (acc) CNY	USD Class (acc) US\$	PRC RMB Class (acc) CNY	PRC RMB Hedged Class (acc) CNY
Net assets attributable to holders of redeemable units	<u>45,852,681</u>	<u>121,477,395</u>	<u>939,517,836</u>	<u>58,322,155</u>	<u>472,037,726</u>
Net assets attributable to holders of redeemable units (per unit)	<u>15.75</u>	<u>27.24</u>	<u>25.02</u>	<u>14.83</u>	<u>16.20</u>

31.3.2021

	PRC USD Class (acc) US\$
Net assets attributable to holders of redeemable units	43,368,512
Net assets attributable to holders of redeemable units (per unit)	15.97

30.9.2020

	HKD Class (acc) HK\$	RMB Hedged Class (acc) CNY	USD Class (acc) US\$	PRC RMB Class (acc) CNY	PRC RMB Hedged Class (acc) CNY
Net assets attributable to holders of redeemable units	19,395,390	9,359,122	542,284,528	16,746,756	54,616,020
Net assets attributable to holders of redeemable units (per unit)	12.76	22.03	20.32	12.44	13.05

  

	PRC USD Class (acc) US\$
Net assets attributable to holders of redeemable units	13,062,969
Net assets attributable to holders of redeemable units (per unit)	12.98

**4 Net gains/(losses) on investments and derivatives**

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Change in unrealized gains/losses in value of investments and derivatives	104,559,295	(39,786,675)
Realized gains on sale of investments and derivatives	19,781,579	11,216,415
	<u>124,340,874</u>	<u>(28,570,260)</u>

**5 Transactions with the Trustee, the Manager and their Connected Persons**

- (a) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Management fee	6,125,175	3,437,024
Registrar's fee	106,872	75,471
Transaction costs	14,907	6,423
Valuation fee	8,540	8,680
Safe custody and bank charges	3,063	11,636

- (b) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Trustee's fee	111,370	66,593
Safe custody and bank charges	97,207	56,967
Transaction costs	28,425	20,450
Interest expense	500	-

**6 Distribution**

No distribution was made during the period (31 March 2020: nil).

## UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 2 December 1991 to 30 September 2010.

(Continued)

	Holding	Fair value US\$	% of net assets
<b>Hong Kong (14.8%)</b>			
Cafe de Coral Hldgs	1,676,000	3,630,333	1.4
China Youzan	2,396,000	782,800	0.3
Kingboard Laminates Hldgs	1,767,500	3,823,981	1.5
Mintn Group	1,266,000	5,276,052	2.0
SITC Intl Hldgs	1,588,000	5,382,220	2.0
Stella Intl Hldgs	613,000	775,076	0.3
Technronic Industries	569,500	9,742,619	3.7
Vtech Hldgs	248,100	2,233,856	0.8
Xinyi Glass Hldgs	2,246,000	7,337,935	2.8

<b>India (18.2%)</b>			
ACC Ltd	96,635	2,515,540	0.9
Castrol India	668,240	1,145,208	0.4
Crisil Ltd	118,753	2,986,945	1.1
Crompton Greaves Consumer	382,371	2,052,700	0.8
DR Lal Pathlabs	163,340	6,047,693	2.3
Endurance Technologies	176,686	3,518,918	1.3
Gujarat Pipavav Port	707,671	939,351	0.4
Hdfc Asset Management Co	76,960	3,072,558	1.2
Jubilant Foodworks	103,571	4,123,575	1.6
Kajaria Ceramics	232,608	2,948,889	1.1
L&T Technology Services	62,094	2,253,903	0.9
Mahindra & Mahindra Finance	764,818	2,081,148	0.8
Mahindra Logistics	191,664	1,519,785	0.6
Metropolis Healthcare	114,054	3,496,166	1.3
Multi Commodity Exchange of India	86,289	1,785,587	0.7
Shriram Transport Finance	275,512	5,359,604	2.0
TeamLease Services	42,915	2,213,816	0.8

<b>Indonesia (1.4%)</b>			
Ace Hardware Indonesia	7,417,800	778,805	0.3
Aneka Tambang	7,629,900	1,181,912	0.5
Mayora Indah	5,053,000	911,453	0.3
Sariguna Primatirta	24,248,200	767,929	0.3

<b>Korea (16.5%)</b>			
AfreecaTV Co	18,752	1,300,669	0.5
Big Hit Entertainment	5,307	1,139,475	0.4
Cafe24 Corp	59,666	1,718,676	0.7
Daewoo Engineering & Construction	424,531	2,479,479	0.9
Dentium Co	48,957	2,772,824	1.1
GS Retail	62,643	2,111,624	0.8
Hugel Inc	15,186	2,395,141	0.9
Innocean Worldwide	37,633	2,045,001	0.8
JYP Entertainment	31,400	987,709	0.4
Koh Young Technology	28,321	2,877,769	1.1
Korea Investment Hldgs	74,769	5,655,159	2.1
Leeno Industrial	26,769	3,701,655	1.4
Nasmedia Co	2,600	94,650	0.0
NICE Information Service	216,258	4,843,950	1.8
SK Materials	18,797	5,165,334	2.0
Studio Dragon Corp	10,858	958,440	0.4
Vitzrocell Co	90,558	1,180,235	0.4
Zinus Inc	30,010	2,105,407	0.8

## Investment Portfolio

As at 31 March 2021 (Unaudited)

	Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (97.8%)</b>			
<b>(I) Equities (97.8%)</b>			
<b>China (12.3%)</b>			
Amoy Diagnostics 'A' (C1)	169,900	1,847,325	0.7
China New Higher Education-RegS144A	1,635,000	910,617	0.4
China Resources Mixc Lifestyle Services	448,800	2,672,786	1.0
Chongqing Brewery A (C1)	163,800	2,778,349	1.1
Country Garden Services Hldgs	217,000	2,199,461	0.8
Dada Nexus ADR	72,452	1,966,347	0.7
Glodon Co 'A'-C2	106,400	1,076,616	0.4
Hangzhou Tigermed Consulting 'A'-C2	50,250	1,149,641	0.4
Hutchison China Meditech ADR	87,394	2,468,881	0.9
Jiangshu Hengshun Vinegar 'A'	730,326	2,121,565	0.8
Jonjee High-Tech Ind & Comm-A (C1)	177,800	1,312,390	0.5
Kangji Medical Hldgs	282,000	336,248	0.1
Kingdee Intl Software	312,000	967,168	0.4
Kingsoft Corp	360,000	2,389,365	0.9
Laobaixing Pharmacy Chain 'A' (C1)	201,371	2,102,346	0.8
New Horizon Health	20,000	149,721	0.1
Nexteer Automotive Group Ltd	462,000	566,324	0.2
Pop Mart International Group	28,200	215,278	0.1
Shanghai Baosight Software "A" (C1)	81,000	721,336	0.3
Shanghai Liangxin Electrical 'A'	349,962	1,644,414	0.6
Topsports Intl Hldgs	662,000	986,045	0.4
Venus Medtech Hangzhou 'H'	227,000	1,840,947	0.7

**Investment Portfolio (Continued)**  
**As at 31 March 2021 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Malaysia (2.4%)</b>				<b>Net assets attributable to holders of redeemable units at 31 March 2021</b>	263,443,197	100.0	
ATA IMS BHD	1,437,600	1,012,370	0.4				
Bursa Malaysia	1,305,000	2,816,773	1.1				
Heineken Malaysia (CDS)	224,400	1,396,243	0.5	<b>Total investments, at cost</b>	196,575,469		
Westports Hldgs	970,500	983,022	0.4				
<b>Philippines (1.8%)</b>							
Century Pacific Food	4,190,400	1,595,438	0.6				
Universal Robina	312,110	855,228	0.3				
Wilcon Depot	6,579,900	2,413,025	0.9				
<b>Singapore (0.7%)</b>							
Mapletree Logistics Trust	1,250,014	1,795,569	0.7				
<b>Taiwan (24.8%)</b>							
ASPEED Technology	67,000	4,050,573	1.5				
AU Optronics Corporation	3,201,000	2,361,513	0.9				
Chailease Hldg	667,163	4,606,284	1.8				
Chipbond Technology Corp	751,000	2,045,095	0.8				
Chroma Ate	175,000	1,156,117	0.4				
Eclat Textile	350,985	5,904,490	2.3				
Global Unichip	258,000	3,603,301	1.4				
Hiwin Tech Corp	107,000	1,509,393	0.6				
Lotes Co	268,000	4,691,620	1.8				
Nien Made Enterprise Co	49,000	683,489	0.3				
Parade Technologies	205,000	8,801,214	3.3				
Realtek Semiconductor	353,000	6,111,590	2.3				
Silergy Corp	50,000	4,039,183	1.5				
Simplo Technology	185,000	2,405,460	0.9				
Taiwan FamilyMart	95,000	878,982	0.3				
Tripod Technology	389,000	1,915,484	0.7				
Vanguard Intl Semiconductor	849,000	3,213,542	1.2				
Voltronic Power Technology	190,449	7,375,536	2.8				
<b>Thailand (3.5%)</b>							
Srisawad Corp (F)	1,466,170	3,999,712	1.5				
TISCO Financial Group (F)	769,500	2,394,684	0.9				
VGI PCL (F)	11,954,300	2,773,398	1.1				
<b>Vietnam (1.4%)</b>							
Masan Group Corp	270,100	1,082,741	0.4				
Vietnam Techno and Comm JS Bank	983,640	1,722,169	0.7				
Vincom Retail JSC	646,752	916,524	0.3				
		257,752,486	97.8				
		-----	----				
<b>(II) Derivatives (0.0%)</b>							
<b>Warrants (0.0%)</b>							
Srisawad Corp Wts 23/06/25	30,954	19,216	0.0				
		-----	----				
<b>Total Listed/Quoted Investments</b>		257,771,702	97.8				
<b>Other net assets</b>		5,671,495	2.2				
		-----	----				

Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2021 (*Unaudited*)

	% holdings of net assets	
	31.3.2021	30.9.2020
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
Taiwan	24.8	25.7
India	18.2	12.5
Korea	16.5	16.4
Hong Kong	14.8	13.9
China	12.3	20.6
Thailand	3.5	1.8
Malaysia	2.4	2.1
Philippines	1.8	1.8
Vietnam	1.4	0.8
Indonesia	1.4	0.4
Singapore	0.7	2.0
<b>Derivatives</b>		
Warrants	0.0	-
<b>Total Listed/Quoted Investments</b>	<u>97.8</u>	<u>98.0</u>
<b>Other net assets</b>	<u>2.2</u>	<u>2.0</u>
<b>Net assets attributable to holders of redeemable units</b>	<u><u>100.0</u></u>	<u><u>100.0</u></u>

**Details of Financial Derivative Instruments**  
**As at 31 March 2021 (*Unaudited*)**

The financial derivative instruments held by the Fund as at 31 March 2021 are summarized below:

**Warrants**

Details of warrants as at 31 March 2021 were as follow:

	Underlying assets	Issuer	Fair value US\$
<u>As at 31.3.2021</u>			
Srisawad Corp Wts 23/06/25	Srisawad Corp	Srisawad Corp	<u>19,216</u>



**Statement of Financial Position**  
**As at 31 March 2021 (Unaudited)**

	31.3.2021 US\$	30.9.2020 US\$
<b>Assets</b>		
Cash at banks	6,777,443	3,403,878
Amounts due from brokers	1,127,176	403,706
Amounts receivable on allotment	790,860	127,034
Derivatives	19,216	-
Investments	257,752,486	154,797,942
Dividend and other accounts receivable	402,774	282,559
<b>Total assets</b>	<u>266,869,955</u>	<u>159,015,119</u>
	-----	-----
<b>Liabilities</b>		
Amounts due to brokers	786,195	130,345
Amounts payable on redemption	1,059,123	538,834
Tax payable	1,208,526	99,768
Other accounts payable	372,914	289,405
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>3,426,758</u>	<u>1,058,352</u>
	-----	-----
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>263,443,197</u>	<u>157,956,767</u>
	=====	=====

**Statement of Comprehensive Income**  
**For the period ended 31 March 2021 (Unaudited)**

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 4]	37,609,028	(22,748,265)
Dividend income	1,140,181	720,477
Interest on deposits	1,181	14,304
Net foreign currency exchange losses	(113,110)	(66,136)
Other income	8,204	596
	<u>38,645,484</u>	<u>(22,079,024)</u>
	-----	-----
<b>Expenses</b>		
Management fee [Note 5(a)]	1,477,765	1,120,301
Transaction costs [Note 5(a), 5(b)]	317,202	151,892
Registrar's fee [Note 5(a)]	44,150	38,150
Safe custody and bank charges [Note 5(a), 5(b)]	36,529	33,665
Trustee's fee [Note 5(b)]	33,870	27,958
Auditor's fee	13,601	12,731
Legal and professional expenses	10,492	35,399
Valuation fee [Note 5(a)]	8,330	8,610
Printing and publication expenses	2,002	120
Other operating expenses	6,382	3,219
	<u>1,950,323</u>	<u>1,432,045</u>
	-----	-----
<b>Net operating profit/(loss)</b>	36,695,161	(23,511,069)
<b>Finance costs</b>		
Interest expense [Note 5(b)]	(2,750)	-
	<u>36,692,411</u>	<u>(23,511,069)</u>
	-----	-----
<b>Profit/(loss) before taxation</b>	36,692,411	(23,511,069)
Taxation	(1,343,972)	95,797
	<u>35,348,439</u>	<u>(23,415,272)</u>
	=====	=====
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	35,348,439	(23,415,272)

The notes on pages 58 to 61 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	157,956,767	153,248,714
	-----	-----
Allotment of redeemable units [Note 3]	111,134,323	9,025,622
Redemption of redeemable units [Note 3]	(40,996,332)	(23,391,610)
	-----	-----
<b>Net allotment/(redemption)</b>	70,137,991	(14,365,988)
	-----	-----
	228,094,758	138,882,726
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	35,348,439	(23,415,272)
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	263,443,197	115,467,454
	=====	=====

**Statement of Cash Flows**  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(120,189,838)	(29,429,683)
Proceeds from disposal of investments and derivatives	54,756,217	44,247,328
Dividend received	1,020,039	920,917
Interest received	1,182	14,672
Trustee's fee paid	(31,108)	(28,477)
Registrar's fee paid	(87,607)	(69,462)
Tax paid	(235,214)	(83,973)
Transaction costs paid	(318,683)	(156,893)
Management fee paid	(1,321,287)	(1,154,438)
Others	(219,781)	(179,620)
	-----	-----
<b>Net cash (outflow)/inflow from operating activities</b>	(66,626,080)	14,080,371
	-----	-----
<b>Financing activities</b>		
Interest paid	(2,750)	-
Receipts on allotment of redeemable units	110,470,497	9,046,406
Payments on redemption of redeemable units	(40,476,043)	(23,182,052)
	-----	-----
<b>Net cash inflow/(outflow) from financing activities</b>	69,991,704	(14,135,646)
	-----	-----
<b>Increase/(decrease) in cash and cash equivalents</b>	3,365,624	(55,275)
Cash and cash equivalents at the beginning of the period	3,403,878	4,602,531
Exchange gains on cash and cash equivalents	7,941	379
	-----	-----
<b>Cash and cash equivalents at the end of the period</b>	6,777,443	4,547,635
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	6,777,443	4,547,635
	=====	=====

The notes on pages 58 to 61 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Asian Smaller Companies Fund (the "Fund") was established under a Trust Deed dated 2 December 1991, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

Prior to 30 April 2020, the investment objective of the Fund is to provide investors with long-term capital growth by investing primarily in the securities of small to medium sized companies in the Asia-Pacific region, excluding Japan and Australia except the Manager may, from time to time, invest in Japan and Australia when appropriate investment opportunities arise.

With effect from 30 April 2020, the investment objective of the Fund is to provide investors with long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in the equity securities of small to medium sized companies in the Asia-Pacific region, excluding Japan and Australia except the Manager may, from time to time, invest in Japan and Australia when appropriate investment opportunities arise.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies****(a) Accounting policies of interim financial statements**

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2020.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Foreign currency translation**

*Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(e) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**1.10.2020 to 31.3.2021

	HKD Class (acc) Units	USD Class (acc) Units
Number of units in issue:		
At the beginning of the period	3,855,757.670	580,294.412
Total allotments	264,369.806	341,468.025
Total redemptions	(297,354.339)	(132,919.434)
At the end of the period	<u>3,822,773.137</u>	<u>788,843.003</u>

1.10.2019 to 31.3.2020

	HKD Class (acc) Units	USD Class (acc) Units
Number of units in issue:		
At the beginning of the period	4,337,887.259	703,408.299
Total allotments	83,429.587	42,010.953
Total redemptions	(448,203.611)	(107,783.317)
At the end of the period	<u>3,973,113.235</u>	<u>637,635.935</u>

31.3.2021

	HKD Class (acc) HK\$	USD Class (acc) US\$
Net assets attributable to holders of redeemable units	<u>61,305,286</u>	<u>255,557,715</u>
Net assets attributable to holders of redeemable units (per unit)	<u>16.04</u>	<u>323.97</u>

30.09.2020

	HKD Class (acc) HK\$	USD Class (acc) US\$
Net assets attributable to holders of redeemable units	<u>49,688,154</u>	<u>151,545,392</u>
Net assets attributable to holders of redeemable units (per unit)	<u>12.89</u>	<u>261.15</u>

**4 Net gains/(losses) on investments and derivatives**

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Change in unrealized gains/losses in value of investments and derivatives	19,111,244	(27,416,659)
Realized gains on sale of investments and derivatives	18,497,784	4,668,394
	<u>37,609,028</u>	<u>(22,748,265)</u>

**5 Transactions with the Trustee, the Manager and their Connected Persons**

- (a) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Management fee	1,477,765	1,120,301
Registrar's fee	44,150	38,150
Transaction costs	10,896	3,302
Valuation fee	8,330	8,610
Safe custody and bank charges	1,565	5,853
	<u>1,532,706</u>	<u>1,176,216</u>

- (b) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Trustee's fee	33,870	27,958
Transaction costs	24,194	13,620
Safe custody and bank charges	33,411	27,657
Interest expense	2,750	-
	<u>94,225</u>	<u>69,235</u>

**6 Distribution**

No distribution was made during the period (31 March 2020: nil).

# JPMORGAN ASIAN TOTAL RETURN BOND FUND

Semi-annual report for the  
period ended 31 March 2021

## Investment Portfolio As at 31 March 2021 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (97.0%)				Country Garden 5.625% 15/12/26-RegS	USD6,500,000	7,364,620	0.2
(I) Debt Securities (96.4%)				Country Garden 6.15% 17/09/25-RegS	USD7,800,000	8,671,866	0.3
<b>Bermuda</b> (1.0%)				Country Garden 7.25% 08/04/26-RegS	USD1,200,000	1,381,745	0.0
China Oil & Gas 5.5% 25/01/23-RegS	USD10,500,000	10,958,843	0.3	Foxconn Far East Ltd 2.5% 28/10/30-RegS	USD12,200,000	11,912,104	0.4
Hopson Develop Hldgs7.5% 06/22-RegS	USD20,100,000	20,919,624	0.7	FWD Ltd VRN 0% Perp- RegS	USD20,300,000	18,595,267	0.6
<b>Cayman Islands</b> (14.4%)				Goodman HK Fin 4.375% 19/06/24-RegS	USD8,300,000	9,144,847	0.3
Agile Group Hldgs VRN 6.875% 29/12/49-RegS	USD2,000,000	2,036,701	0.1	Goodman HK Finance 3% 22/07/30-RegS	USD2,300,000	2,306,332	0.1
Agile Group Hldgs VRN 7.875%-RegS	USD20,800,000	21,777,969	0.7	Greenland HK Hldgs 6% 17/07/21-RegS	USD11,000,000	11,013,941	0.3
Azure Orbit IV 4% 25/01/28-RegS	USD700,000	755,211	0.0	HPHT Finance 21 2% 19/03/26-RegS	USD6,300,000	6,339,071	0.2
CDBL Funding 2% 04/03/26-RegS	USD5,800,000	5,767,259	0.2	KWG Group Holdings 6% 15/09/22-RegS	USD2,000,000	2,045,209	0.1
Champion Mtn Ltd 2.95% 15/06/30-RegS	USD11,600,000	11,472,970	0.3	KWG Property 7.875% 09/08/21-RegS	USD4,900,000	5,038,410	0.2
China Aoyuan Group 7.5% 05/21-RegS	USD7,000,000	7,214,858	0.2	Longfor Grp 3.85% 13/01/32-RegS	USD2,000,000	2,091,155	0.1
China Aoyuan Group Ltd 6.2% 24/03/26-RegS	USD2,000,000	1,918,679	0.1	Longfor Grp Hldg 4.5% 16/01/28-RegS	USD11,600,000	12,703,914	0.4
China Aoyuan Group Ltd 7.95% 19/02/23-RegS	USD3,500,000	3,681,125	0.1	Melco Resorts Fin 5.625% 07/27-RegS	USD5,200,000	5,496,725	0.2
China Aoyuan Group Ltd 8.5% 23/01/22-RegS	USD2,000,000	2,066,871	0.1	Melco Resorts Finance 5.375% 04/12/29-RegS	USD2,000,000	2,164,518	0.1
China Evergrande 6.25% 28/6/21-RegS	USD3,000,000	3,010,776	0.1	Powerlong Real 5.95% 30/04/25-RegS	USD8,400,000	9,035,779	0.3
China Evergrande 8.9% 24/05/21-RegS	USD1,000,000	1,025,355	0.0	Powerlong Real Est 4.875% 9/21-RegS	USD2,000,000	2,015,557	0.1
China Overseas 2.375% 2/3/25-RegS	USD10,100,000	10,219,333	0.3	Powerlong Real Est 7.125% 11/22-RegS	USD8,300,000	8,928,792	0.3
China Resources VRN 3.75% Perp-RegS	USD12,400,000	13,045,007	0.4	Redsun Properties 10.5% 3/10/22-RegS	USD10,000,000	11,005,967	0.3
China SCE Group Hldgs Ltd 5.875% 10/03/22- RegS	USD2,000,000	2,031,052	0.1	Redsun Properties 9.7% 16/4/23-RegS	USD6,200,000	6,596,517	0.2
CIFI Hldgs Group 6.7% 23/04/22-RegS	CNH20,000,000	3,207,861	0.1	Ronshine China 10.5% 01/03/22-RegS	USD6,800,000	7,020,701	0.2
CIFI Hldgs Group 7.625% 28/02/23-RegS	USD2,700,000	2,828,381	0.1	Ronshine China 7.35% 15/12/23-RegS	USD12,200,000	11,883,357	0.4
CIFI Hldgs Group VRN 5.375% 29/12/49-RegS	USD4,500,000	4,614,778	0.1	Ronshine China 8.1% 09/06/23-RegS	USD4,700,000	4,688,711	0.1
CK Hutchison 17 VRN 4% 31/12/49	USD2,100,000	2,175,219	0.1	Ronshine China 8.75% 25/10/22-RegS	USD3,300,000	3,441,420	0.1
CK Hutchison Intl 2.5% 8/5/30-RegS	USD3,500,000	3,518,501	0.1	Sands China 5.125% 08/08/25	USD7,100,000	8,008,162	0.2
CK Hutchison Intl 2.75% 6/9/29-RegS	USD300,000	306,371	0.0	Sands China 5.4% 08/08/28	USD6,800,000	7,839,652	0.2
CK Hutchison Intl 3.625% 04/29-RegS	USD4,200,000	4,626,735	0.1	Shimao Group Holdings 3.45% 11/01/31-RegS	USD9,800,000	9,479,370	0.3
Country Garden 2.7% 12/07/26-RegS	USD11,300,000	11,284,282	0.3	Shui On Develop 5.5% 03/03/25-RegS	USD18,300,000	18,667,771	0.6
Country Garden 5.125% 17/01/25-RegS	USD400,000	420,283	0.0	Shui On Develop Hldg VRN 6.4% 20/12/65	USD4,300,000	4,425,580	0.1
Country Garden 5.625% 14/01/30-RegS	USD4,000,000	4,386,061	0.1	Shui On Development Hldg 5.75% 12/11/23- RegS	USD13,400,000	14,147,390	0.4

# JPMORGAN ASIAN TOTAL RETURN BOND FUND

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(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Cayman Islands (Continued)</b>				ICBCIL Finance 1.75% 25/08/25-RegS	USD14,800,000	14,743,242	0.5
Sun Hung Kai Prop 3.75% 02/29-RegS	USD6,000,000	6,524,064	0.2	Kunming Rail 3.5% 12/12/22-RegS	USD9,600,000	9,677,215	0.3
Sunac China Hldgs 6.5% 9/07/23-RegS	USD7,600,000	7,955,038	0.2	Kunming Traffic Inv 6.2% 6/22-RegS	USD11,000,000	10,931,271	0.3
Sunac China Hldgs 7.95% 08/22-RegS	USD11,000,000	11,508,257	0.3	RKPF Overseas 7.875% 01/02/23-RegS	USD1,300,000	1,378,013	0.1
Sunac China Hldgs 8.35% 19/4/23-RegS	USD5,300,000	5,721,541	0.2	Shougang Group 4% 23/05/24-RegS	USD16,000,000	17,268,452	0.5
Sunac China Holdings Ltd 5.95% 26/04/24-RegS	USD8,500,000	8,717,371	0.3	SiChuan Railway Inv 3.8% 06/22-RegS	USD1,100,000	1,135,468	0.0
Sunac China Holdings Ltd 6.5% 26/01/26-RegS	USD8,000,000	8,039,073	0.2	Zhengzhou Real 3.95% 09/10/22-RegS	USD7,400,000	7,714,635	0.3
Sunac China Holdings Ltd 6.65% 03/08/24-RegS	USD2,100,000	2,177,118	0.1	<b>Colombia (0.0%)</b>			
Sunac China Holdings Ltd 7.95% 11/10/23-RegS	USD1,000,000	1,096,501	0.0	Rep of Colombia 4.375% 21/03/23	COP500,000,000	139,206	0.0
Times China Hldg Ltd 5.75% 14/01/27-RegS	USD17,600,000	17,253,379	0.5	Rep of Colombia 7.75% 14/04/21	COP2,185,000,000	639,619	0.0
Times China Hldg Ltd 6.75% 08/07/25-RegS	USD2,000,000	2,126,051	0.1	<b>Hong Kong (9.7%)</b>			
Times China Hldgs 6.75% 07/23-RegS	USD4,500,000	4,773,512	0.1	AIA Group 3.2% 16/09/40-RegS	USD6,000,000	5,942,762	0.2
Yuzhou Group 6.35% 13/01/27-RegS	USD5,900,000	4,997,048	0.1	AIA Group VRN 29/12/49- RegS	USD8,600,000	8,600,000	0.3
Yuzhou Group Hldgs 6% 25/10/23-RegS	USD13,000,000	11,893,323	0.4	Airport Authority HK VRN 31/12/49-RegS	USD9,400,000	9,440,008	0.3
Yuzhou Group Hldgs 7.375% 1/26-RegS	USD2,000,000	1,741,970	0.1	Bank of East Asia VRN 5.625% Perp-RegS	USD9,400,000	9,853,609	0.3
Yuzhou Group VRN 5.375% Perp-RegS	USD15,900,000	14,079,778	0.4	Bank of East Asia VRN 4% 11/26-RegS	USD15,100,000	15,524,468	0.5
Zhongsheng Group 3% 13/01/26-RegS	USD6,900,000	6,988,575	0.2	Bank of East Asia VRN 5.825% 31/12/49-RegS	USD6,200,000	6,848,761	0.2
<b>China (7.6%)</b>				Bank of East Asia VRN 5.875% Perp-RegS	USD3,000,000	3,210,220	0.1
Bank of China HK 3.625% 04/29-RegS	USD6,800,000	7,315,800	0.2	Bocom Leasing Man 4.375% 01/24-RegS	USD6,300,000	6,851,045	0.2
Bank of China VRN 3.6% Perp-RegS	USD17,800,000	18,537,810	0.6	CDBL Funding I 4.25% 02/12/24-RegS	USD7,000,000	7,772,104	0.2
Bank of Communication VRN 3.8% 31/12/49- RegS	USD16,300,000	17,028,054	0.5	China Clean Energy 4.282% 12/25-RegS	USD4,500,000	4,891,744	0.2
CCB Life Ins VRN 4.5% 21/4/77-RegS	USD20,600,000	21,277,658	0.7	China Oil & Gas 4.625% 04/22-RegS	USD7,900,000	8,162,122	0.3
CDB Fin Leasing VRN 2.875% 9/30-RegS	USD12,600,000	12,824,275	0.4	Chong Hing Bk VRN 3.876% 07/27-RegS	USD17,800,000	18,062,770	0.6
China CITIC Bk VRN 4.625% 2/29-RegS	USD10,050,000	10,753,657	0.3	Chong Hing Bk VRN 5.7% Perp-RegS	USD6,300,000	6,666,965	0.2
China Constr VRN 2.45% 24/6/30-RegS	USD10,100,000	10,329,112	0.3	CITIC Ltd 3.875% 28/02/27-RegS	USD14,700,000	15,955,484	0.5
China Development 2.98% 08/01/24-RegS	CNY260,000,000	39,750,942	1.2	CMB International Leasin 2% 04/02/26-RegS	USD2,400,000	2,385,844	0.1
China Govt 3.81% 14/09/50	CNY130,000,000	20,229,539	0.6	CMB Wing Lung Bk VRN 3.75% 11/27-RegS	USD12,800,000	13,333,011	0.4
China Minmetals VRN 3.75% Perp-RegS	USD5,000,000	5,183,820	0.2	CNAC HK Finbrid VRN 3.35% Perp-RegS	USD28,700,000	28,717,061	0.9
ENN Energy 2.625% 17/09/30-RegS	USD6,800,000	6,556,372	0.2	CNAC HK Finbridge 3.875% 06/29-RegS	USD17,000,000	16,911,220	0.5
ICBC Ltd VRN 3.58% Perp- RegS	USD13,500,000	14,160,970	0.4				



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	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Hong Kong</b> (Continued)				JSW Steel 5.25%			
Gemdale Ever 5.6%				13/04/22-RegS	USD3,600,000	3,782,538	0.1
14/06/22-RegS	USD1,400,000	1,461,753	0.0	JSW Steel 5.95%			
GET Intl Invest 3.75%				18/04/24-RegS	USD4,000,000	4,381,401	0.1
18/07/22-RegS	USD10,000,000	10,299,272	0.3	Jubilant Pharma 6%			
GLP China Holdings Ltd				05/03/24-RegS	USD10,200,000	10,813,411	0.3
2.95% 29/03/26-RegS	USD9,400,000	9,368,998	0.3	NTPC Ltd 3.75%			
HBIS Group HK 3.75%				03/04/24-RegS	USD3,700,000	3,992,998	0.1
18/12/22-RegS	USD7,000,000	6,585,321	0.2	NTPC Ltd 4.5% 19/03/28-RegS	USD5,000,000	5,431,783	0.2
HK Intl (Qingdao) 3.9%	USD7,600,000	7,782,025	0.2	Oil India 5.125%			
11/22-RegS				04/02/29-RegS	USD3,250,000	3,641,708	0.1
HK Intl (Qingdao) 4.25%				Power Fin Corp 3.75%			
12/22-RegS	USD10,900,000	11,212,759	0.3	06/12/27-RegS	USD4,300,000	4,532,188	0.1
HK Red Star Macal				Renew Power Syn 6.67%			
3.375% 21/09/22-RegS	USD9,500,000	8,274,153	0.3	12/03/24-RegS	USD9,600,000	10,129,486	0.3
ICBCIL Finance 3.625%							
19/05/26-RegS	USD13,000,000	14,111,743	0.4	<b>Indonesia</b> (10.0%)			
Lenovo Group Ltd 3.421%				Adaro Indonesia 4.25%			
02/11/30-RegS	USD7,700,000	7,860,330	0.2	31/10/24-RegS	USD10,000,000	10,328,264	0.3
MTR Corp 1.625%				Bank Mandiri 4.75%			
19/08/30-RegS	USD14,600,000	13,776,631	0.4	13/5/25-RegS	USD3,500,000	3,927,579	0.1
Weichai Intl HK VRN				Bank Tabungan Negara			
3.75% Perp-RegS	USD16,300,000	16,653,463	0.5	4.2% 1/25-RegS	USD6,300,000	6,477,114	0.2
Yango Justice Intl 10%				Bk Mandiri Persero 3.75%			
12/02/23	USD1,000,000	1,067,347	0.0	11/4/24-RegS	USD2,200,000	2,368,750	0.1
Yango Justice Intl 10.25%				Bk Rakyat Indonesia			
3/22-RegS	USD10,500,000	10,774,716	0.3	3.95% 3/24-RegS	USD1,550,000	1,659,782	0.0
Yango Justice Intl 9.25%				Hutama Karya 3.75%			
15/04/23-RegS	USD1,000,000	1,033,274	0.0	11/05/30-RegS	USD12,500,000	13,317,867	0.4
Yango Justice Intl 9.5%				Indonesia Asahan 6.53%			
3/4/21-RegS	USD10,300,000	10,783,814	0.3	15/11/28-RegS	USD8,625,000	10,618,616	0.3
<b>India</b> (6.6%)				Indonesia Asahan 6.757%			
Adani Green Energy				11/48-RegS	USD24,200,000	30,859,269	0.9
6.25% 12/24-RegS	USD4,800,000	5,394,220	0.2	Indonesia Asahan Alumini			
Adani Ports & Sp 3.375%				5.45% 15/05/30-RegS	USD8,000,000	9,265,071	0.3
24/7/24-RegS	USD9,900,000	10,457,981	0.3	Indonesia Asahan Alumini			
Adani Ports & Sp 4.2%				5.8% 15/05/50-RegS	USD2,000,000	2,338,822	0.1
04/08/27-RegS	USD10,200,000	10,916,453	0.3	Indonesia Govt NoFR 68			
Adani Renewable 4.625%				8.375% 15/3/34	IDR170,000,000,000	12,901,123	0.4
15/10/39-RegS	USD2,900,000	2,932,841	0.1	Indonesia Govt NoFR87			
Adani Transmiss 4.25%				6.5% 15/02/31	IDR340,000,000,000	23,177,864	0.7
21/05/36-RegS	USD2,600,000	2,633,791	0.1	Indonesia Rep 5.625%			
Adani Transmission 4%				15/05/23	IDR350,000,000,000	24,932,800	0.8
03/08/26-RegS	USD9,800,000	10,537,234	0.3	Indonesia Rep 7.5%			
Bharat Petroleum 4%				15/06/35	IDR320,000,000,000	23,059,592	0.7
08/05/25-RegS	USD10,940,000	11,591,640	0.4	Indonesia Rep 8.375%			
India Govt 5.15% 09/11/25	INR2,500,000,000	34,125,837	1.0	15/03/24-RegS	IDR330,000,000,000	24,577,198	0.7
India Govt Bond 5.22%				Pelabuhan Indonesia			
15/06/25	INR4,850,000,000	66,514,228	2.0	5.375% 5/45-RegS	USD15,000,000	17,876,979	0.5
India Govt Bond 7.27%				Pertamina Persero			
08/04/26	INR1,000,000	14,918	0.0	5.625% 20/05/43	USD5,000,000	5,770,629	0.2
Indian Oil Corp 4.75%				Perusahaan Listrik			
16/01/24-RegS	USD2,000,000	2,193,592	0.1	3.875% 7/29-RegS	USD8,600,000	9,108,219	0.3
Indian Railway Fin				Perusahaan Listrik 4%			
3.249% 2/30-RegS	USD5,000,000	5,002,385	0.2	30/06/50-RegS	USD20,000,000	19,334,922	0.6
Indian Railway Fin 3.73%				Perusahaan Listrik			
29/3/24-RegS	USD4,600,000	4,910,207	0.2	5.375%01/29-RegS	USD7,000,000	8,152,894	0.2
Indian Railway Finance							
3.835% 13/12/27-RegS	USD1,300,000	1,415,855	0.1				

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	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Indonesia</b> (Continued)				Greenko Solar 5.55% 29/01/25-RegS			
Perusahaan Listrik Neg 4.375% 05/02/50- RegS	USD9,000,000	9,173,750	0.3	India Green Energy Hld 5.375% 29/04/24-RegS	USD5,000,000	5,313,440	0.1
Perusahaan Listrik Neg 6.25% 25/01/49-RegS	USD2,000,000	2,510,417	0.1	India Green Power Hol 4% 22/02/27	USD10,150,000	10,256,913	0.3
Perusahaan Listrik Negar 5.25% 24/10/42-RegS	USD2,000,000	2,263,292	0.1	Neerg Energy 6% 13/02/22-RegS	USD15,100,000	15,425,035	0.5
Perusahaan Listrik Negar 6.15% 21/05/48-RegS	USD28,000,000	34,763,492	1.1	<b>Mexico</b> (1.7%)			
Perusahaan Penerbit 3.8% 06/50-RegS	USD4,600,000	4,722,610	0.1	Mexican Bds Desarr NoM20 8.5% 05/29	MXN6,055,400	34,033,476	1.0
Rep of Indonesia 3.7% 30/10/49	USD6,000,000	6,199,569	0.2	Mexico Utd States 7.75% 29/05/31	MXN4,400,000	23,455,849	0.7
Saka Energi Indon 4.45% 05/24-RegS	USD9,500,000	8,595,906	0.3	<b>Netherlands</b> (1.6%)			
<b>Korea</b> (3.8%)				Greenko Dutch Bv 3.85% 29/03/26	USD15,000,000	15,104,458	0.5
Busan Bank 3.625% 25/07/26-RegS	USD22,700,000	24,246,865	0.7	Minejesa Capital 4.625% 08/30-RegS	USD16,000,000	16,821,793	0.5
Hanwha Life Insur VRN 4.7% Perp-RegS	USD2,200,000	2,341,165	0.1	Royal Capital VRN 4.875% Perp-RegS	USD18,200,000	19,271,085	0.6
Heungkuk Life VRN 4.475% 11/47-RegS	USD22,500,000	23,206,914	0.7	<b>Pakistan</b> (0.4%)			
Hyundai Capital Services 1.25% 08/02/26-RegS	USD5,500,000	5,380,135	0.2	Islamic Rep Pakistan 6.875% 12/27 RegS	USD12,000,000	12,820,833	0.4
Industrial Bk KR VRN 3.9% Perp-RegS	USD3,200,000	3,312,891	0.1	<b>Philippines</b> (2.3%)			
Kookmin Bank 4.5% 01/02/29-RegS	USD9,900,000	11,173,496	0.3	Megaworld Corp 4.125% 30/07/27-RegS	USD14,400,000	15,475,141	0.5
Shinhan Bank 3.75% 20/09/27-RegS	USD8,000,000	8,735,031	0.3	Metropolitan Bank 2.125% 01/26-RegS	USD17,000,000	17,423,268	0.5
Shinhan Fin Grp VRN 3.34% 2/30-RegS	USD17,200,000	18,063,639	0.5	PLDT Inc 2.5% 23/01/31- RegS	USD3,600,000	3,570,830	0.1
Shinhan Fin VRN 5.875% Perp-RegS	USD8,000,000	8,749,787	0.3	Rizal Comm Bank VRN 6.5% Perp-RegS	USD15,500,000	16,273,247	0.5
Woori Bank VRN 4.25% Perp-RegS	USD12,900,000	13,773,921	0.4	SMC Global Power Hld VRN 6.5% 31/12/49- RegS	USD8,400,000	8,957,634	0.3
Woori Bank VRN 5.25% Perp-RegS	USD5,900,000	6,210,290	0.2	SMC Global Power Hld VRN 7% 31/12/49-RegS	USD10,000,000	10,975,761	0.3
<b>Malaysia</b> (1.8%)				Union Bk Of Philippines 2.125% 22/10/25-RegS	USD4,000,000	4,135,178	0.1
Axiata SPV5 Labuan Ltd 3.064% 19/08/50- RegS	USD5,000,000	4,588,973	0.1	<b>Singapore</b> (5.4%)			
GOHL Capital 4.25% 24/01/27-RegS	USD16,900,000	18,090,905	0.5	Abja Investment 5.45% 24/01/28-RegS	USD9,200,000	9,584,110	0.3
Malaysia Investmnt Issu 3.422% 30/09/27	MYR115,000,000	28,370,581	0.9	BOC Aviation 3.25% 29/04/25-RegS	USD4,800,000	5,105,963	0.1
TNB Global Vent 4.851% 1/11/28-RegS	USD7,100,000	8,248,514	0.3	Continuum Energy 4.5% 09/02/27	USD1,400,000	1,442,525	0.0
<b>Mauritius</b> (1.9%)				DBS Grp Hldgs VRN 3.3% Perp-RegS	USD9,000,000	9,258,225	0.3
Azure Power Energy 5.5% 11/22-RegS	USD5,400,000	5,644,356	0.2	GLP Pte 3.875% 04/06/25-RegS	USD24,600,000	25,991,246	0.8
Azure Power Solar 5.65% 12/24-RegS	USD8,750,000	9,424,832	0.3	Indika Energy 5.875% 09/11/24-RegS	USD15,600,000	16,043,408	0.5
Greenko Mauritius 6.25% 21/2/23-RegS	USD13,500,000	14,047,715	0.4				

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	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Singapore</b> (Continued)				Thai Oil Trsry Center 3.5% 17/10/49-RegS			
Indika Energy Capital Iv 8.25% 22/10/25-RegS	USD5,200,000	5,684,575	0.2		USD9,000,000	7,857,373	0.2
Jollibee Worldwide P VRN 3.9% 31/12/49-RegS	USD2,000,000	1,983,813	0.1	Thailand Govt 1.585% 17/12/35-RegS	THB560,000,000	16,314,280	0.5
LLPL Capital Pte 6.875% 4/2/39-RegS	USD13,800,000	14,859,571	0.4	Thailand Govt Bond 2.125% 17/12/26	THB230,000,000	7,768,554	0.2
Medco Bell 6.375% 30/01/27-RegS	USD4,000,000	4,070,808	0.1	Thailand Govt Bond 2.875% 17/12/28	THB230,000,000	8,085,829	0.3
Medco Oak Tree 7.375% 14/05/26-RegS	USD3,000,000	3,290,898	0.1	<b>United States</b> (0.2%)			
Medco Platinum 6.75% 30/01/25-RegS	USD22,600,000	24,044,988	0.7	Inter American Devel Bk 5% 12/02/24-RegS	INR500,000,000	6,884,713	0.2
OCBC VRN 1.832% 10/09/30-RegS	USD15,300,000	15,195,634	0.5	<b>Virgin Islands</b> (22.6%)			
Parkway Pantai VRN 4.25% Perp-RegS	USD15,600,000	15,893,367	0.5	Amipeace Ltd 2.25% 22/10/30-RegS	USD6,800,000	6,521,999	0.2
PSA Intl Pte 2.25% 30/04/30-RegS	USD7,100,000	7,172,164	0.2	BAIC Finance Inv 2% 16/03/24-RegS	USD2,700,000	2,719,819	0.1
United Overseas VRN 3.875% PERP-RegS	USD18,000,000	18,997,875	0.6	Beijing Capital 2.8% 18/3/23-RegS	USD13,400,000	13,549,827	0.4
<b>Sri Lanka</b> (0.7%)				Bluestar Fin Hldgs 3.375% 7/24-RegS	USD24,700,000	25,900,746	0.8
Rep of Sri Lanka 6.25% 27/7/21-RegS	USD5,000,000	4,895,106	0.2	Bluestar Fin Hldgs VRN 3.875% 31/12/49-RegS	USD10,800,000	11,042,838	0.3
Rep of Sri Lanka 6.75% 18/4/28-RegS	USD3,000,000	1,942,478	0.1	CAS Capital No1 VRN 4% 31/12/49-RegS	USD22,700,000	22,870,881	0.7
Rep of Sri Lanka 6.85% 3/11/25-RegS	USD2,000,000	1,322,842	0.0	Castle Peak Pwr Fin 2.125% 03/03/31-RegS	USD6,900,000	6,631,989	0.2
Republic of Sri Lanka 5.75% 18/01/22-RegS	USD5,000,000	4,463,399	0.1	Castle Peak Pwr Fin 2.2% 06/30-RegS	USD7,200,000	7,018,394	0.2
Republic of Sri Lanka 5.75% 18/04/23-RegS	USD11,000,000	7,854,052	0.2	CCCI Treasure VRN 3.65% Perp-RegS	USD10,200,000	10,278,887	0.3
Republic of Sri Lanka 5.875% 25/07/22- RegS	USD3,000,000	2,394,813	0.1	Central Plaza Dev VRN 5.75% 31/12/49-RegS	USD9,900,000	9,989,911	0.3
<b>Supranational</b> (2.4%)				Chalco HK Inv VRN 4.25% Perp-RegS	USD3,500,000	3,602,100	0.1
Corp Andina Fomento 6.77% 5/28-RegS	COP46,000,000,000	13,471,674	0.4	Champion Path Holdings 4.5% 27/01/26-RegS	USD5,400,000	5,688,463	0.2
European Bk Recon & Dev 6.45% 13/12/22-RegS	IDR120,000,000,000	8,610,354	0.3	Champion Path Holdings 4.85% 27/01/28-RegS	USD6,800,000	7,159,552	0.2
European Investment Bank 6.27% 28/08/24- RegS	IDR200,000,000,000	14,557,407	0.4	Champion Sin VRN 8.125% Perp-RegS	USD20,000,000	21,052,836	0.6
Intl Bk Recon & Develop 6.75% 04/02/24-RegS	BRL99,755,000	17,904,037	0.5	China Railway XunJie 3.25% 7/26-RegS	USD8,500,000	8,976,531	0.3
Intl Finance Corp 5.85% 25/11/22-RegS	INR1,280,000,000	18,048,370	0.6	Chinalco Capital 4% 25/8/21-RegS	USD1,000,000	1,012,355	0.0
Intl Finance Corp 6.2% 27/07/22-RegS	BRL34,890,000	6,293,383	0.2	Chouzhou Intl Inv 3.15% 11/8/23-RegS	USD14,600,000	14,744,029	0.4
<b>Thailand</b> (2.3%)				Chouzhou Intl Inv 4.5% 30/5/22-RegS	USD4,200,000	4,352,615	0.1
Bangkok Bank VRN 5% 31/12/49-RegS	USD9,000,000	9,502,120	0.3	CLP Power HK Fin 2.125% 06/30-RegS	USD12,100,000	11,766,058	0.4
Kasikornbank VRN 3.343% 10/31-RegS	USD13,100,000	13,599,466	0.4	CN Huaneng VRN 2.85% 31/12/49-RegS	USD5,900,000	6,055,563	0.2
Krung Thai Bank/Caym VRN 4.4% 31/12/49- RegS	USD13,200,000	13,275,680	0.4	CN Huaneng VRN 3.08% 29/12/49-RegS	USD5,900,000	6,072,470	0.2
				CNPC Global Cap 2% 23/06/30-RegS	USD27,100,000	25,639,877	0.8
				CNPC Global Cap 1.35% 23/06/25-RegS	USD17,000,000	16,795,592	0.5

# JPMORGAN ASIAN TOTAL RETURN BOND FUND

Semi-annual report for the  
period ended 31 March 2021

## Investment Portfolio (Continued) As at 31 March 2021 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Virgin Islands</b> (Continued)				New Metro Global 6.5% 20/05/22-RegS			
Dianjian Haiyu VRN					USD1,850,000	1,951,459	0.1
3.45% Perp-RegS	USD6,400,000	6,529,227	0.2	New Metro Global 7.5% 12/21-RegS			
Dianjian Haiyu VRN 4.3% Perp-RegS	USD2,100,000	2,219,425	0.1		USD8,000,000	8,378,488	0.3
Easy Tactic 8.125% 11/07/24-RegS	USD6,800,000	6,294,274	0.2	NWD MTN Ltd 4.125% 18/07/29-RegS			
Easy Tactic 8.125% 27/02/23-RegS	USD13,700,000	13,223,659	0.4		USD16,400,000	16,869,017	0.5
Expand Lead 6.4% 18/09/21-RegS	USD9,400,000	9,576,824	0.3	RKPF Overseas 2019 A 5.9% 05/03/25-RegS			
Fortune Star 5.25% 23/03/22-RegS	USD3,300,000	3,338,774	0.1		USD2,000,000	2,083,522	0.1
Fortune Star 5.95% 29/01/23-RegS	USD12,500,000	12,970,303	0.4	RKPF Overseas 2020 A 5.2% 12/01/26-RegS			
Fortune Star 6.75% 02/07/23-RegS	USD15,400,000	16,462,654	0.5		USD18,400,000	18,917,999	0.6
Franshion Brilliant VRN 4% Perp-RegS	USD16,700,000	17,071,889	0.5	RKPF Overseas 6.7% 30/09/24-RegS			
Gemstones Intl 12% 10/03/23-RegS	USD26,000,000	25,727,051	0.8		USD17,100,000	18,205,192	0.6
Greenland Global 5.9% 12/02/23-RegS	USD20,400,000	17,988,425	0.5	RongXingDa Dev 8% 24/04/22-RegS			
Greenland Global 6.25% 12/22-RegS	USD6,100,000	6,021,470	0.2		USD31,300,000	30,402,656	0.9
Guangzhou Metro 1.507% 17/9/25-RegS	USD5,000,000	4,867,185	0.1	Scenery Journey 11.5% 24/10/22-RegS			
Haitian Bvi Int Invst 2.8% 04/11/23-RegS	USD12,400,000	12,534,941	0.4		USD2,500,000	2,348,247	0.1
Hejun Shunze Invest 11% 4/6/22-RegS	USD10,400,000	9,576,029	0.3	Scenery Journey 13% 06/11/22-RegS			
Hejun Shunze Investment 10.4% 09/03/23-RegS	USD11,900,000	10,144,721	0.3		USD3,500,000	3,456,247	0.1
HKT Capital No4 3 14/07/26-RegS	USD7,000,000	7,408,637	0.2	SD Iron & Steel Xinheng 6.85% 25/09/22-RegS			
Hopson Capital International 5.8% 12/1/22-RegS	USD17,400,000	17,706,078	0.5		USD9,300,000	9,438,660	0.3
Huarong Fin 2017 VRN 4% Perp-RegS	USD22,100,000	22,757,807	0.7	Sinopec Grp 2018 2.15% 13/5/25-RegS			
Huarong Fin 2019 3.375% 02/30-RegS	USD11,100,000	10,897,311	0.3		USD8,400,000	8,612,744	0.3
Huarong Fin 2019 4.5% 29/05/29-RegS	USD7,500,000	8,025,150	0.2	Sinopec Grp 2018 2.7% 13/05/30-RegS			
Huarong Finance 2019 3.875% 13/11/29-RegS	USD6,169,000	6,349,864	0.2		USD14,900,000	14,971,520	0.5
Hysan (MTN) 2.875% 02/06/27-RegS	USD14,000,000	14,811,391	0.4	Spic 2018 Usd Bd VRN 5.8% Perp-RegS			
JIC Zhixin 3.5% 24/11/27- RegS	USD2,000,000	2,167,724	0.1		USD4,500,000	4,809,534	0.1
King Power Cap 5.625% 03/11/24-RegS	USD8,400,000	9,803,119	0.3	Studio City Fin 5% 15/01/29-RegS			
Minmetals Boun VRN 3.375% Perp-RegS	USD5,200,000	5,347,836	0.2		USD3,800,000	3,859,449	0.1
Minmetals Bounteous 4.2% 07/26-RegS	USD15,000,000	16,585,000	0.5	Studio City Finance 6% 15/7/25-RegS			
New Metro Global 4.5% 02/05/26-RegS	USD15,200,000	14,997,566	0.5		USD11,500,000	12,317,267	0.4
New Metro Global 4.8% 15/12/24-RegS	USD7,700,000	7,902,289	0.2	UHI Capital Ltd 3% 12/06/24-RegS			
					USD10,000,000	10,541,403	0.3
				Wealth Driven 5.5% 17/08/23-RegS			
					USD3,900,000	3,955,471	0.1
				Yunda Hldg Inv 2.25% 19/08/25-RegS			
					USD3,500,000	3,472,144	0.1
						3,169,056,575	96.4
						-----	----
				<b>(II) Money Market (0.5%)</b>			
				<b>China (0.5%)</b>			
				Agricultural Bk 2% 14/05/21			
					CNH47,000,000	7,281,471	0.2
				Bank of Communication Macau 2.85% 01/06/21-RegS			
					CNH70,000,000	10,692,764	0.3
						17,974,235	0.5
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Investment Portfolio (Continued)  
As at 31 March 2021 *(Unaudited)*Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2021 *(Unaudited)*

	Holding	Fair value US\$	% of net assets		% holdings of net assets	
					31.3.2021	30.9.2020
<b>(III) Derivatives (0.1%)</b>						
<b>Forward foreign exchange contracts (0.1%)</b>		1,105,327	0.1	<b>Listed/Quoted Investments</b>		
<b>Futures (0.0%)</b>				<b>Debt Securities</b>		
US 10yr Note (CBT) Fut 06/21	(817)	717,984	0.0	Virgin Islands	22.6	20.8
US 5yr Note (CBT) Fut 06/21	(2,003)	1,030,179	0.0	Cayman Islands	14.4	11.9
US Ultra Bond (CBT) Fut 06/21	294	(1,052,469)	(0.0)	Indonesia	10.0	11.3
				Hong Kong	9.7	10.4
		1,801,021	0.1	China	7.6	12.2
		-----	----	India	6.6	5.0
				Singapore	5.4	5.9
<b>Total Listed/Quoted Investments</b>		3,188,831,831	97.0	Korea	3.8	5.1
<b>Other net assets</b>		100,091,931	3.0	Supranational	2.4	0.4
				Philippines	2.3	1.7
<b>Net assets attributable to holders of redeemable units at 31 March 2021</b>		3,288,923,762	100.0	Thailand	2.3	0.5
				Mauritius	1.9	1.5
				Malaysia	1.8	2.9
				Mexico	1.7	1.1
<b>Total investments, at cost</b>		3,124,406,793		Netherlands	1.6	1.3
				Bermuda	1.0	1.0
				Sri Lanka	0.7	0.3
				Pakistan	0.4	0.8
				United States	0.2	0.4
				Colombia	0.0	0.0
				Bahamas	-	0.5
				United Kingdom	-	0.3
				Vietnam	-	0.3
				Luxembourg	-	0.2
				<b>Money Market</b>		
				China	0.5	-
				<b>Derivatives</b>		
				Forward foreign exchange contracts	0.1	0.1
				Futures	0.0	(0.0)
				<b>Total Listed/Quoted Investments</b>	97.0	95.9
				<b>Other net assets</b>	3.0	4.1
				<b>Net assets attributable to holders of redeemable units</b>	100.0	100.0

**Details of Financial Derivative Instruments**  
**As at 31 March 2021 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2021 are summarized below:

**(a) Forward foreign exchange contracts**

Outstanding forward foreign exchange contracts as at 31 March 2021 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
<u>As at 31.3.2021</u>				
Open contracts:				
A\$1,521	US\$1,160	1 April 2021	State Street Bank and Trust Company	2
CNH5,699,480	US\$869,833	1 April 2021	Merrill Lynch International Limited, London	1,168
CNH1,260,854	US\$192,427	1 April 2021	Merrill Lynch International Limited, London	258
CNH988,104	US\$150,801	1 April 2021	Merrill Lynch International Limited, London	203
CNH154,456	US\$23,572	1 April 2021	Merrill Lynch International Limited, London	32
US\$781,594	C\$983,148	1 April 2021	HSBC Bank Plc London	637
US\$24,059	NZ\$34,395	1 April 2021	Merrill Lynch International Limited, London	30
A\$468,329	US\$357,230	7 April 2021	Citibank N. A, London	516
CNH10,209,021	US\$1,559,522	7 April 2021	Goldman Sachs International, London	4,155
CNH1,433,563	US\$218,990	7 April 2021	Goldman Sachs International, London	583
CNH135,170	US\$20,648	7 April 2021	Goldman Sachs International, London	55
CNH7,238	US\$1,103	7 April 2021	State Street Bank and Trust Company	1
US\$943,947	CNH6,215,276	7 April 2021	State Street Bank and Trust Company	2,965
US\$297,422	CNH1,958,332	7 April 2021	State Street Bank and Trust Company	934
US\$91,510	CNH602,532	7 April 2021	State Street Bank and Trust Company	287
US\$1,100	CNH7,238	7 April 2021	Goldman Sachs International, London	3
US\$1,098	NZ\$1,572	7 April 2021	Royal Bank of Canada	3
US\$1,096	A\$1,442	7 April 2021	State Street Bank and Trust Company	2
US\$498,948	CNH3,282,894	8 April 2021	Citibank N. A, London	1,169
US\$172,755	CNH1,136,661	8 April 2021	Citibank N. A, London	405
US\$40,428	CNH265,999	8 April 2021	Citibank N. A, London	95
US\$14,949	NZ\$21,411	8 April 2021	Toronto Dominion Bank	45
US\$1,100	CNH7,238	8 April 2021	Citibank N. A, London	3
US\$1,102	NZ\$1,575	8 April 2021	Barclays Bank PLC, London	1
US\$2,900	A\$3,808	8 April 2021	State Street Bank and Trust Company	0
NZ\$18,287	US\$12,810	9 April 2021	BNP Paribas SA Paris	3
US\$185,437	A\$243,489	9 April 2021	Merrill Lynch International Limited, London	25
CNH2,637,821	US\$401,879	12 April 2021	Goldman Sachs International, London	156
CNH303,110	US\$46,180	12 April 2021	Goldman Sachs International, London	18
CNH61,567	US\$9,380	12 April 2021	Goldman Sachs International, London	4
A\$1,856,848	US\$1,437,648	21 April 2021	BNP Paribas SA Paris	23,237
A\$1,347,557	US\$1,048,777	21 April 2021	Citibank N. A, London	22,307
A\$1,142,661	US\$889,566	21 April 2021	State Street Bank and Trust Company	19,170
A\$1,028,707	US\$798,976	21 April 2021	BNP Paribas SA Paris	15,382
A\$994,482	US\$770,246	21 April 2021	Citibank N. A, London	12,722
A\$974,138	US\$751,188	21 April 2021	Citibank N. A, London	9,161
A\$718,949	US\$555,648	21 April 2021	Citibank N. A, London	8,005
A\$566,718	US\$439,060	21 April 2021	Citibank N. A, London	7,375
A\$373,771	US\$292,015	21 April 2021	BNP Paribas SA Paris	7,303
A\$1,418,368	US\$1,087,548	21 April 2021	BNP Paribas SA Paris	7,139
A\$484,619	US\$375,590	21 April 2021	Citibank N. A, London	6,442
A\$591,373	US\$456,818	21 April 2021	State Street Bank and Trust Company	6,353
A\$396,581	US\$307,393	21 April 2021	State Street Bank and Trust Company	5,307
A\$782,278	US\$599,991	21 April 2021	BNP Paribas SA Paris	4,109
A\$631,757	US\$484,776	21 April 2021	State Street Bank and Trust Company	3,550
A\$163,438	US\$127,510	21 April 2021	BNP Paribas SA Paris	3,014
A\$363,606	US\$279,875	21 April 2021	Barclays Bank PLC, London	2,907
A\$363,767	US\$279,096	21 April 2021	Goldman Sachs International, London	2,005
A\$206,985	US\$159,666	21 April 2021	BNP Paribas SA Paris	2,000
A\$98,548	US\$76,827	21 April 2021	State Street Bank and Trust Company	1,760

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Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
A\$90,023	US\$70,222	21 April 2021	BNP Paribas SA Paris	1,649
A\$642,355	US\$490,885	21 April 2021	Goldman Sachs International, London	1,586
A\$165,057	US\$127,250	21 April 2021	Royal Bank of Canada	1,521
A\$657,785	US\$501,759	21 April 2021	BNP Paribas SA Paris	706
A\$82,279	US\$63,349	21 April 2021	Citibank N. A, London	675
A\$334,277	US\$255,037	21 April 2021	Citibank N. A, London	409
A\$301,009	US\$229,455	21 April 2021	Citibank N. A, London	168
A\$2,391	US\$1,853	21 April 2021	Royal Bank of Canada	32
A\$1,427	US\$1,113	21 April 2021	State Street Bank and Trust Company	25
A\$1,426	US\$1,108	21 April 2021	BNP Paribas SA Paris	21
A\$1,420	US\$1,101	21 April 2021	Citibank N. A, London	19
A\$1,427	US\$1,106	21 April 2021	Royal Bank of Canada	18
A\$1,420	US\$1,094	21 April 2021	Royal Bank of Canada	13
A\$1,856	US\$1,426	21 April 2021	Royal Bank of Canada	12
A\$1,420	US\$1,091	21 April 2021	Royal Bank of Canada	9
A\$1,432	US\$1,092	21 April 2021	Merrill Lynch International Limited, London	1
C\$655,634	US\$524,706	21 April 2021	Citibank N. A, London	3,038
C\$379,262	US\$303,655	21 April 2021	Royal Bank of Canada	1,888
C\$451,561	US\$360,971	21 April 2021	Royal Bank of Canada	1,678
C\$275,434	US\$220,801	21 April 2021	Royal Bank of Canada	1,647
C\$1,133,903	US\$903,757	21 April 2021	Merrill Lynch International Limited, London	1,545
C\$150,253	US\$120,845	21 April 2021	Royal Bank of Canada	1,293
C\$134,480	US\$107,352	21 April 2021	Standard Chartered Bank London	350
C\$17,236	US\$13,844	21 April 2021	Merrill Lynch International Limited, London	129
C\$71,291	US\$56,804	21 April 2021	State Street Bank and Trust Company	80
C\$402,650	US\$320,385	21 April 2021	Merrill Lynch International Limited, London	9
C\$1,370	US\$1,098	21 April 2021	Royal Bank of Canada	8
C\$1,383	US\$1,106	21 April 2021	Citibank N. A, London	6
C\$1,368	US\$1,094	21 April 2021	Royal Bank of Canada	5
C\$1,378	US\$1,098	21 April 2021	Merrill Lynch International Limited, London	2
C\$1,380	US\$1,100	21 April 2021	Royal Bank of Canada	1
C\$1,391	US\$1,107	21 April 2021	Merrill Lynch International Limited, London	0
CNH246,763,417	US\$38,046,767	21 April 2021	Citibank N. A, London	492,231
CNH35,211,015	US\$5,423,540	21 April 2021	Goldman Sachs International, London	64,831
CNH31,779,513	US\$4,890,169	21 April 2021	Citibank N. A, London	53,695
CNH16,823,985	US\$2,590,894	21 April 2021	Citibank N. A, London	30,478
CNH14,370,305	US\$2,215,659	21 April 2021	Citibank N. A, London	28,665
CNH13,113,316	US\$2,016,401	21 April 2021	Goldman Sachs International, London	20,706
CNH10,569,401	US\$1,623,904	21 April 2021	Goldman Sachs International, London	15,364
CNH12,691,038	US\$1,945,076	21 April 2021	Royal Bank of Canada	13,647
CNH5,538,430	US\$853,380	21 April 2021	Citibank N. A, London	10,495
CNH5,611,095	US\$864,109	21 April 2021	Citibank N. A, London	10,165
CNH4,986,336	US\$768,414	21 April 2021	Citibank N. A, London	9,552
CNH14,656,618	US\$2,239,689	21 April 2021	Toronto Dominion Bank	9,122
CNH6,945,134	US\$1,065,552	21 April 2021	Goldman Sachs International, London	8,583
CNH6,946,716	US\$1,065,594	21 April 2021	Goldman Sachs International, London	8,384
CNH5,432,812	US\$835,052	21 April 2021	Goldman Sachs International, London	8,241
CNH4,029,525	US\$621,285	21 April 2021	Citibank N. A, London	8,038
CNH4,299,835	US\$661,927	21 April 2021	Goldman Sachs International, London	7,542
CNH8,051,849	US\$1,232,561	21 April 2021	Goldman Sachs International, London	7,163
CNH3,925,739	US\$604,564	21 April 2021	Citibank N. A, London	7,112
CNH7,100,445	US\$1,086,775	21 April 2021	Citibank N. A, London	6,169
CNH3,634,796	US\$559,315	21 April 2021	Citibank N. A, London	6,141
CNH3,890,631	US\$598,011	21 April 2021	Goldman Sachs International, London	5,902
CNH6,461,001	US\$989,037	21 April 2021	Goldman Sachs International, London	5,747
CNH3,346,299	US\$514,922	21 April 2021	Citibank N. A, London	5,654
CNH3,204,770	US\$493,350	21 April 2021	Goldman Sachs International, London	5,621
CNH4,429,954	US\$679,484	21 April 2021	Goldman Sachs International, London	5,296
CNH4,204,129	US\$645,003	21 April 2021	Goldman Sachs International, London	5,183
CNH8,296,758	US\$1,267,834	21 April 2021	Toronto Dominion Bank	5,164
CNH6,859,595	US\$1,048,788	21 April 2021	State Street Bank and Trust Company	4,837
CNH2,494,404	US\$384,346	21 April 2021	Citibank N. A, London	4,727
CNH3,826,908	US\$587,129	21 April 2021	Goldman Sachs International, London	4,718
CNH5,799,071	US\$886,704	21 April 2021	Citibank N. A, London	4,152
CNH2,197,238	US\$337,864	21 April 2021	Goldman Sachs International, London	3,469

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Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH1,783,236	US\$274,804	21 April 2021	Citibank N. A, London	3,416
CNH2,584,638	US\$396,546	21 April 2021	Goldman Sachs International, London	3,194
CNH2,797,023	US\$428,752	21 April 2021	Citibank N. A, London	3,077
CNH3,359,956	US\$514,310	21 April 2021	State Street Bank and Trust Company	2,964
CNH2,475,296	US\$379,671	21 April 2021	Goldman Sachs International, London	2,959
CNH2,701,388	US\$414,025	21 April 2021	Royal Bank of Canada	2,905
CNH2,758,625	US\$422,723	21 April 2021	Citibank N. A, London	2,892
CNH2,276,167	US\$349,242	21 April 2021	Citibank N. A, London	2,836
CNH2,274,447	US\$348,978	21 April 2021	Citibank N. A, London	2,834
CNH28,179,386	US\$4,291,376	21 April 2021	Citibank N. A, London	2,799
CNH2,114,775	US\$324,458	21 April 2021	Goldman Sachs International, London	2,613
CNH2,365,552	US\$362,497	21 April 2021	Goldman Sachs International, London	2,487
CNH3,070,947	US\$469,715	21 April 2021	Goldman Sachs International, London	2,352
CNH1,801,226	US\$276,346	21 April 2021	Goldman Sachs International, London	2,221
CNH1,404,028	US\$215,894	21 April 2021	Goldman Sachs International, London	2,217
CNH17,225,489	US\$2,623,640	21 April 2021	Citibank N. A, London	2,120
CNH2,879,302	US\$440,258	21 April 2021	Citibank N. A, London	2,062
CNH2,582,177	US\$394,955	21 April 2021	Goldman Sachs International, London	1,978
CNH2,167,459	US\$331,774	21 April 2021	State Street Bank and Trust Company	1,912
CNH1,646,089	US\$252,247	21 April 2021	Goldman Sachs International, London	1,731
CNH1,424,044	US\$218,442	21 April 2021	Goldman Sachs International, London	1,719
CNH3,610,655	US\$551,006	21 April 2021	Goldman Sachs International, London	1,506
CNH2,165,819	US\$330,960	21 April 2021	Toronto Dominion Bank	1,348
CNH1,168,291	US\$179,086	21 April 2021	Citibank N. A, London	1,285
CNH866,478	US\$132,776	21 April 2021	Citibank N. A, London	908
CNH3,492,415	US\$532,381	21 April 2021	HSBC Bank Plc London	875
CNH2,045,651	US\$312,178	21 April 2021	Goldman Sachs International, London	853
CNH611,662	US\$93,819	21 April 2021	Goldman Sachs International, London	731
CNH911,881	US\$139,476	21 April 2021	Goldman Sachs International, London	698
CNH581,923	US\$89,174	21 April 2021	Goldman Sachs International, London	612
CNH481,820	US\$73,928	21 April 2021	Citibank N. A, London	600
CNH523,061	US\$80,152	21 April 2021	Citibank N. A, London	548
CNH2,997,861	US\$456,774	21 April 2021	Citibank N. A, London	534
CNH5,262,703	US\$801,445	21 April 2021	Citibank N. A, London	523
CNH1,247,782	US\$190,418	21 April 2021	Goldman Sachs International, London	520
CNH1,861,763	US\$283,805	21 April 2021	HSBC Bank Plc London	467
CNH629,863	US\$96,309	21 April 2021	Citibank N. A, London	451
CNH202,560	US\$31,135	21 April 2021	Goldman Sachs International, London	307
CNH182,113	US\$28,023	21 April 2021	State Street Bank and Trust Company	307
CNH239,853	US\$36,792	21 April 2021	Goldman Sachs International, London	289
CNH1,607,144	US\$244,875	21 April 2021	Citibank N. A, London	286
CNH196,961	US\$30,187	21 April 2021	Royal Bank of Canada	212
CNH103,618	US\$15,957	21 April 2021	Citibank N. A, London	188
CNH115,279	US\$17,726	21 April 2021	Goldman Sachs International, London	182
CNH148,213	US\$22,712	21 April 2021	Goldman Sachs International, London	156
CNH64,121	US\$9,881	21 April 2021	Citibank N. A, London	123
CNH48,781	US\$7,495	21 April 2021	Goldman Sachs International, London	71
CNH606,338	US\$92,338	21 April 2021	Citibank N. A, London	60
CNH30,416	US\$4,688	21 April 2021	Citibank N. A, London	59
CNH331,626	US\$50,503	21 April 2021	Citibank N. A, London	33
CNH32,703	US\$5,005	21 April 2021	Citibank N. A, London	28
CNH17,932	US\$2,756	21 April 2021	Goldman Sachs International, London	27
CNH15,806	US\$2,432	21 April 2021	State Street Bank and Trust Company	27
CNH31,451	US\$4,810	21 April 2021	Merrill Lynch International Limited, London	24
CNH17,944	US\$2,752	21 April 2021	Goldman Sachs International, London	22
CNH14,432	US\$2,218	21 April 2021	Goldman Sachs International, London	22
CNH14,112	US\$2,165	21 April 2021	Goldman Sachs International, London	18
CNH11,560	US\$1,773	21 April 2021	Goldman Sachs International, London	14
CNH7,113	US\$1,095	21 April 2021	Citibank N. A, London	12
CNH7,113	US\$1,095	21 April 2021	State Street Bank and Trust Company	12
CNH7,163	US\$1,101	21 April 2021	Goldman Sachs International, London	11
CNH9,347	US\$1,432	21 April 2021	Citibank N. A, London	10
CNH8,354	US\$1,280	21 April 2021	Citibank N. A, London	9
CNH7,162	US\$1,099	21 April 2021	Goldman Sachs International, London	9
CNH7,151	US\$1,097	21 April 2021	Goldman Sachs International, London	9



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Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH7,138	US\$1,095	21 April 2021	Goldman Sachs International, London	9
CNH7,138	US\$1,095	21 April 2021	Goldman Sachs International, London	9
CNH7,155	US\$1,097	21 April 2021	Citibank N. A, London	8
CNH7,155	US\$1,097	21 April 2021	Citibank N. A, London	8
CNH7,154	US\$1,096	21 April 2021	Citibank N. A, London	8
CNH7,154	US\$1,096	21 April 2021	Citibank N. A, London	8
CNH7,154	US\$1,096	21 April 2021	Citibank N. A, London	8
CNH7,151	US\$1,096	21 April 2021	Citibank N. A, London	7
CNH51,385	US\$7,826	21 April 2021	Citibank N. A, London	6
CNH7,177	US\$1,099	21 April 2021	Goldman Sachs International, London	6
CNH7,165	US\$1,096	21 April 2021	Citibank N. A, London	5
CNH7,165	US\$1,096	21 April 2021	Citibank N. A, London	5
CNH7,165	US\$1,096	21 April 2021	Citibank N. A, London	5
CNH7,177	US\$1,094	21 April 2021	Citibank N. A, London	1
GBP589,887	US\$824,835	21 April 2021	State Street Bank and Trust Company	10,915
GBP56,443	US\$78,681	21 April 2021	Citibank N. A, London	802
GBP75,297	US\$104,588	21 April 2021	Toronto Dominion Bank	694
GBP38,797	US\$54,119	21 April 2021	Barclays Bank PLC, London	588
GBP26,193	US\$36,442	21 April 2021	HSBC Bank PLC London	301
GBP16,964	US\$23,676	21 April 2021	Royal Bank of Canada	269
GBP23,414	US\$32,534	21 April 2021	Citibank N. A, London	227
GBP37,068	US\$51,246	21 April 2021	Citibank N. A, London	101
GBP9,521	US\$13,227	21 April 2021	State Street Bank and Trust Company	89
GBP6,968	US\$9,689	21 April 2021	BNP Paribas SA Paris	76
GBP18,026	US\$24,935	21 April 2021	Barclays Bank PLC, London	63
GBP16,854	US\$23,287	21 April 2021	Royal Bank of Canada	32
GBP9,990	US\$13,808	21 April 2021	State Street Bank and Trust Company	24
GBP791	US\$1,105	21 April 2021	BNP Paribas SA Paris	14
GBP845	US\$1,174	21 April 2021	Citibank N. A, London	8
NZ\$3,157,735	US\$2,264,614	21 April 2021	Toronto Dominion Bank	53,167
NZ\$546,397	US\$397,645	21 April 2021	BNP Paribas SA Paris	14,988
NZ\$446,066	US\$324,724	21 April 2021	HSBC Bank PLC London	12,332
NZ\$636,866	US\$457,982	21 April 2021	Citibank N. A, London	11,968
NZ\$244,488	US\$177,222	21 April 2021	Barclays Bank PLC, London	6,000
NZ\$355,982	US\$254,812	21 April 2021	Toronto Dominion Bank	5,509
NZ\$231,843	US\$167,074	21 April 2021	Citibank N. A, London	4,708
NZ\$141,051	US\$102,644	21 April 2021	State Street Bank and Trust Company	3,863
NZ\$139,304	US\$101,091	21 April 2021	Standard Chartered Bank London	3,533
NZ\$257,796	US\$184,032	21 April 2021	Toronto Dominion Bank	3,491
NZ\$195,249	US\$140,147	21 April 2021	BNP Paribas SA Paris	3,408
NZ\$179,697	US\$128,878	21 April 2021	Goldman Sachs International, London	3,031
NZ\$156,451	US\$111,898	21 April 2021	State Street Bank and Trust Company	2,331
NZ\$149,215	US\$106,813	21 April 2021	Toronto Dominion Bank	2,314
NZ\$71,567	US\$52,083	21 April 2021	BNP Paribas SA Paris	1,963
NZ\$98,098	US\$70,443	21 April 2021	State Street Bank and Trust Company	1,742
NZ\$63,177	US\$45,443	21 April 2021	BNP Paribas SA Paris	1,198
NZ\$56,187	US\$40,134	21 April 2021	Standard Chartered Bank London	785
NZ\$52,430	US\$37,488	21 April 2021	Standard Chartered Bank London	770
NZ\$20,453	US\$14,654	21 April 2021	State Street Bank and Trust Company	331
NZ\$7,387	US\$5,323	21 April 2021	Citibank N. A, London	150
NZ\$10,115	US\$7,218	21 April 2021	BNP Paribas SA Paris	135
NZ\$1,535	US\$1,102	21 April 2021	BNP Paribas SA Paris	27
NZ\$1,526	US\$1,095	21 April 2021	Goldman Sachs International, London	26
NZ\$1,530	US\$1,095	21 April 2021	BNP Paribas SA Paris	24
NZ\$1,530	US\$1,095	21 April 2021	BNP Paribas SA Paris	24
NZ\$1,533	US\$1,078	21 April 2021	Merrill Lynch International Limited, London	4
US\$115,070,353	C\$146,035,370	21 April 2021	Barclays Bank PLC, London	1,125,466
US\$2,237,185	NZ\$3,220,140	21 April 2021	HSBC Bank PLC London	17,966
US\$1,374,569	C\$1,735,851	21 April 2021	Goldman Sachs International, London	6,594
US\$1,455,470	CNH9,594,676	21 April 2021	Citibank N. A, London	4,729
US\$463,721	C\$587,200	21 April 2021	Merrill Lynch International Limited, London	3,496
US\$731,749	C\$923,802	21 April 2021	Goldman Sachs International, London	3,291
US\$360,412	C\$455,573	21 April 2021	Goldman Sachs International, London	2,073
US\$809,323	CNH5,330,441	21 April 2021	Citibank N. A, London	1,908
US\$341,746	C\$431,654	21 April 2021	Standard Chartered Bank London	1,708

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Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$125,567	C\$159,183	21 April 2021	Goldman Sachs International, London	1,090
US\$290,233	C\$365,950	21 April 2021	Goldman Sachs International, London	942
US\$127,753	A\$168,751	21 April 2021	Merrill Lynch International Limited, London	789
US\$107,006	GBP77,974	21 April 2021	BNP Paribas SA Paris	581
US\$138,494	CNH912,975	21 April 2021	Citibank N. A, London	450
US\$168,992	A\$222,353	21 April 2021	Citibank N. A, London	380
US\$52,240	C\$66,112	21 April 2021	BNP Paribas SA Paris	364
US\$94,066	CNH620,100	21 April 2021	Citibank N. A, London	306
US\$106,433	CNH701,000	21 April 2021	Citibank N. A, London	251
US\$61,779	C\$77,932	21 April 2021	Merrill Lynch International Limited, London	229
US\$157,591	NZ\$225,334	21 April 2021	Toronto Dominion Bank	216
US\$195,372	C\$245,801	21 April 2021	State Street Bank and Trust Company	204
US\$55,499	C\$70,000	21 April 2021	BNP Paribas SA Paris	197
US\$65,207	CNH429,471	21 April 2021	Citibank N. A, London	154
US\$20,831	GBP15,183	21 April 2021	State Street Bank and Trust Company	119
US\$275,092	C\$345,836	21 April 2021	Toronto Dominion Bank	79
US\$6,783	C\$8,588	21 April 2021	Goldman Sachs International, London	50
US\$15,104	CNH99,568	21 April 2021	Citibank N. A, London	49
US\$123,436	GBP89,492	21 April 2021	Royal Bank of Canada	45
US\$2,593	C\$3,278	21 April 2021	BNP Paribas SA Paris	15
US\$6,286	NZ\$8,987	21 April 2021	Goldman Sachs International, London	8
C\$96,929	US\$77,141	21 May 2021	Royal Bank of Canada	16
C\$5,173	US\$4,117	21 May 2021	Royal Bank of Canada	1
CNH3,247,355	US\$493,338	21 May 2021	Goldman Sachs International, London	263
CNH883,675	US\$134,248	21 May 2021	Goldman Sachs International, London	71
CNH7,234	US\$1,099	21 May 2021	Goldman Sachs International, London	1
CNH7,234	US\$1,099	21 May 2021	Goldman Sachs International, London	1
CNH349,929,423	US\$53,495,386	3 June 2021	The Hongkong and Shanghai Banking Corporation Limited	415,193
CNH216,221,379	US\$33,000,000	3 June 2021	Citibank N. A, London	201,750
CNH157,842,325	US\$24,137,525	3 June 2021	Goldman Sachs International, London	194,694
CNH117,424,350	US\$18,000,000	3 June 2021	Goldman Sachs International, London	188,102
CNH224,112,972	US\$34,000,000	3 June 2021	Citibank N. A, London	4,688
EUR57,522,774	US\$68,692,557	3 June 2021	Standard Chartered Bank London	996,191
IDR257,184,000,000	US\$18,000,000	3 June 2021	Standard Chartered Bank London	380,273
IDR1,008,449,659,348	US\$69,404,657	3 June 2021	Standard Chartered Bank London	315,569
INR4,341,330,240	US\$59,276,816	3 June 2021	Citibank N. A, London	399,679
INR1,211,883,750	US\$16,500,000	3 June 2021	Standard Chartered Bank London	64,428
S\$68,650,192	US\$52,000,000	3 June 2021	Citibank N. A, London	922,014
S\$44,327,382	US\$33,000,000	3 June 2021	The Hongkong and Shanghai Banking Corporation Limited	18,980
TW\$936,540,000	US\$33,000,000	3 June 2021	Citibank N. A, London	166,213
US\$16,953,884	RUB1,296,641,500	3 June 2021	Citibank N. A, London	81,007
US\$25,000,000	CNH164,823,625	3 June 2021	The Hongkong and Shanghai Banking Corporation Limited	1,813
Total unrealized gains				6,833,431
				-----
A\$168,751	US\$127,744	1 April 2021	Merrill Lynch International Limited, London	(785)
C\$70,000	US\$55,498	1 April 2021	BNP Paribas SA Paris	(197)
NZ\$3,220,140	US\$2,237,354	1 April 2021	HSBC Bank Plc London	(17,871)
US\$190,724	CNH1,247,782	1 April 2021	Goldman Sachs International, London	(548)
US\$501,715	A\$657,785	1 April 2021	BNP Paribas SA Paris	(712)
US\$312,678	CNH2,045,651	1 April 2021	Goldman Sachs International, London	(898)
US\$551,890	CNH3,610,655	1 April 2021	Goldman Sachs International, London	(1,586)
C\$77,932	US\$61,778	7 April 2021	Merrill Lynch International Limited, London	(229)
C\$431,654	US\$341,740	7 April 2021	Standard Chartered Bank London	(1,706)
GBP89,492	US\$123,431	7 April 2021	Royal Bank of Canada	(43)
NZ\$8,987	US\$6,286	7 April 2021	Goldman Sachs International, London	(8)
US\$4,117	C\$5,173	7 April 2021	Royal Bank of Canada	(1)
US\$255,022	A\$334,277	7 April 2021	Citibank N. A, London	(411)
A\$222,353	US\$168,981	8 April 2021	Citibank N. A, London	(380)
CNH99,568	US\$15,119	8 April 2021	Citibank N. A, London	(49)

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Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH620,100	US\$94,161	8 April 2021	Citibank N. A, London	(306)
CNH912,975	US\$138,633	8 April 2021	Citibank N. A, London	(450)
CNH9,594,676	US\$1,456,930	8 April 2021	Citibank N. A, London	(4,728)
US\$1,103	CNH7,234	8 April 2021	Goldman Sachs International, London	(1)
CNH429,471	US\$65,262	9 April 2021	Citibank N. A, London	(159)
CNH701,000	US\$106,523	9 April 2021	Citibank N. A, London	(259)
CNH5,330,441	US\$810,010	9 April 2021	Citibank N. A, London	(1,969)
US\$1,103	CNH7,234	9 April 2021	Goldman Sachs International, London	(1)
US\$77,138	C\$96,929	9 April 2021	Royal Bank of Canada	(16)
US\$134,680	CNH883,675	9 April 2021	Goldman Sachs International, London	(71)
US\$494,926	CNH3,247,355	9 April 2021	Goldman Sachs International, London	(261)
A\$1,442	US\$1,096	21 April 2021	State Street Bank and Trust Company	(2)
A\$492,756	US\$373,032	21 April 2021	HSBC Bank Plc London	(2,314)
C\$8,728	US\$6,912	21 April 2021	BNP Paribas SA Paris	(32)
C\$19,479	US\$15,430	21 April 2021	Royal Bank of Canada	(68)
C\$26,571	US\$20,984	21 April 2021	BNP Paribas SA Paris	(157)
C\$72,788	US\$57,732	21 April 2021	BNP Paribas SA Paris	(183)
C\$84,677	US\$66,912	21 April 2021	Citibank N. A, London	(463)
C\$983,148	US\$781,628	21 April 2021	HSBC Bank Plc London	(633)
C\$112,570	US\$88,918	21 April 2021	Royal Bank of Canada	(651)
C\$406,696	US\$322,933	21 April 2021	Barclays Bank PLC, London	(662)
C\$146,533	US\$115,592	21 April 2021	BNP Paribas SA Paris	(1,000)
C\$226,827	US\$179,330	21 April 2021	Royal Bank of Canada	(1,149)
C\$423,729	US\$335,982	21 April 2021	State Street Bank and Trust Company	(1,166)
C\$235,537	US\$186,050	21 April 2021	Standard Chartered Bank London	(1,360)
C\$602,042	US\$476,874	21 April 2021	HSBC Bank Plc London	(2,151)
C\$385,959	US\$304,794	21 April 2021	Standard Chartered Bank London	(2,301)
C\$521,364	US\$412,451	21 April 2021	BNP Paribas SA Paris	(2,382)
C\$356,115	US\$279,987	21 April 2021	BNP Paribas SA Paris	(3,363)
C\$815,293	US\$643,939	21 April 2021	Citibank N. A, London	(4,764)
C\$1,430,116	US\$1,131,205	21 April 2021	BNP Paribas SA Paris	(6,695)
CNH7,238	US\$1,099	21 April 2021	Citibank N. A, London	(3)
CNH7,238	US\$1,099	21 April 2021	Goldman Sachs International, London	(3)
CNH57,709	US\$8,776	21 April 2021	Citibank N. A, London	(7)
CNH265,999	US\$40,387	21 April 2021	Citibank N. A, London	(95)
CNH602,532	US\$91,410	21 April 2021	State Street Bank and Trust Company	(288)
CNH1,136,661	US\$172,582	21 April 2021	Citibank N. A, London	(405)
CNH2,016,343	US\$306,363	21 April 2021	HSBC Bank Plc London	(502)
CNH3,556,156	US\$540,321	21 April 2021	HSBC Bank Plc London	(885)
CNH1,958,332	US\$297,099	21 April 2021	State Street Bank and Trust Company	(937)
CNH3,282,894	US\$498,449	21 April 2021	Citibank N. A, London	(1,169)
CNH12,527,682	US\$1,905,142	21 April 2021	Citibank N. A, London	(1,426)
CNH6,215,276	US\$942,920	21 April 2021	State Street Bank and Trust Company	(2,973)
GBP3,052	US\$4,188	21 April 2021	Merrill Lynch International Limited, London	(23)
NZ\$1,572	US\$1,098	21 April 2021	Royal Bank of Canada	(3)
NZ\$34,395	US\$24,057	21 April 2021	Merrill Lynch International Limited, London	(30)
NZ\$21,411	US\$14,949	21 April 2021	Toronto Dominion Bank	(45)
NZ\$268,289	US\$187,593	21 April 2021	Barclays Bank PLC, London	(297)
NZ\$58,022	US\$40,314	21 April 2021	Goldman Sachs International, London	(321)
NZ\$185,508	US\$129,536	21 April 2021	Merrill Lynch International Limited, London	(380)
US\$2,609	CNH17,130	21 April 2021	Goldman Sachs International, London	(2)
US\$1,160	A\$1,521	21 April 2021	State Street Bank and Trust Company	(2)
US\$4,511	GBP3,265	21 April 2021	Merrill Lynch International Limited, London	(6)
US\$1,292	CNH8,443	21 April 2021	Goldman Sachs International, London	(8)
US\$1,896	CNH12,403	21 April 2021	Citibank N. A, London	(9)
US\$1,180	CNH7,690	21 April 2021	Citibank N. A, London	(10)
US\$2,975	CNH19,471	21 April 2021	Toronto Dominion Bank	(12)
US\$1,590	CNH10,365	21 April 2021	Citibank N. A, London	(12)
US\$2,814	CNH18,384	21 April 2021	Goldman Sachs International, London	(16)
US\$2,484	A\$3,239	21 April 2021	BNP Paribas SA Paris	(17)
US\$3,794	CNH24,813	21 April 2021	Citibank N. A, London	(18)
US\$1,469	CNH9,534	21 April 2021	Citibank N. A, London	(18)
US\$1,105	A\$1,427	21 April 2021	Citibank N. A, London	(18)
US\$3,336	CNH21,793	21 April 2021	Goldman Sachs International, London	(19)
US\$2,090	A\$2,714	21 April 2021	Citibank N. A, London	(22)

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Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$1,766	CNH11,452	21 April 2021	Citibank N. A, London	(23)
US\$3,396	CNH22,135	21 April 2021	Citibank N. A, London	(27)
US\$23,534	CNH154,456	21 April 2021	Merrill Lynch International Limited, London	(28)
US\$2,403	CNH15,583	21 April 2021	Citibank N. A, London	(31)
US\$6,371	CNH41,642	21 April 2021	Citibank N. A, London	(34)
US\$3,586	CNH23,331	21 April 2021	Citibank N. A, London	(35)
US\$3,081	CNH20,000	21 April 2021	Citibank N. A, London	(37)
US\$2,892	CNH18,761	21 April 2021	Goldman Sachs International, London	(37)
US\$2,981	CNH19,334	21 April 2021	Citibank N. A, London	(39)
US\$34,259	C\$43,000	21 April 2021	Goldman Sachs International, London	(45)
US\$5,688	CNH37,080	21 April 2021	Royal Bank of Canada	(45)
US\$4,458	GBP3,198	21 April 2021	Citibank N. A, London	(45)
US\$13,625	GBP9,840	21 April 2021	Barclays Bank PLC, London	(48)
US\$10,372	CNH67,835	21 April 2021	Citibank N. A, London	(49)
US\$20,627	CNH135,170	21 April 2021	Goldman Sachs International, London	(56)
US\$1,496	NZ\$2,056	21 April 2021	State Street Bank and Trust Company	(56)
US\$14,380	CNH94,105	21 April 2021	Toronto Dominion Bank	(59)
US\$116,673	CNH766,159	21 April 2021	Goldman Sachs International, London	(72)
US\$6,872	A\$8,925	21 April 2021	Merrill Lynch International Limited, London	(73)
US\$9,583	CNH62,452	21 April 2021	Goldman Sachs International, London	(79)
US\$8,766	CNH57,015	21 April 2021	Citibank N. A, London	(89)
US\$161,839	CNH1,062,752	21 April 2021	Goldman Sachs International, London	(100)
US\$19,309	CNH126,000	21 April 2021	Merrill Lynch International Limited, London	(133)
US\$14,619	GBP10,472	21 April 2021	State Street Bank and Trust Company	(170)
US\$22,250	GBP16,000	21 April 2021	Merrill Lynch International Limited, London	(173)
US\$8,275	A\$10,630	21 April 2021	Standard Chartered Bank London	(178)
US\$150,557	CNH988,104	21 April 2021	Merrill Lynch International Limited, London	(179)
US\$27,603	GBP19,857	21 April 2021	Royal Bank of Canada	(204)
US\$52,567	CNH344,006	21 April 2021	HSBC Bank Plc London	(214)
US\$192,116	CNH1,260,854	21 April 2021	Merrill Lynch International Limited, London	(229)
US\$34,631	CNH226,002	21 April 2021	Citibank N. A, London	(236)
US\$32,240	C\$40,218	21 April 2021	Merrill Lynch International Limited, London	(240)
US\$52,387	CNH342,500	21 April 2021	Goldman Sachs International, London	(262)
US\$26,712	CNH173,791	21 April 2021	Citibank N. A, London	(263)
US\$197,727	C\$248,087	21 April 2021	Toronto Dominion Bank	(332)
US\$50,581	CNH330,012	21 April 2021	Citibank N. A, London	(357)
US\$54,648	CNH356,632	21 April 2021	Citibank N. A, London	(373)
US\$27,180	A\$35,166	21 April 2021	Merrill Lynch International Limited, London	(393)
US\$69,902	CNH456,656	21 April 2021	Goldman Sachs International, London	(404)
US\$115,428	NZ\$164,155	21 April 2021	Toronto Dominion Bank	(465)
US\$61,602	CNH401,500	21 April 2021	Citibank N. A, London	(499)
US\$357,250	A\$468,329	21 April 2021	Citibank N. A, London	(511)
US\$689,738	A\$904,803	21 April 2021	State Street Bank and Trust Company	(525)
US\$67,253	CNH438,457	21 April 2021	Citibank N. A, London	(525)
US\$92,181	CNH602,200	21 April 2021	Goldman Sachs International, London	(533)
US\$419,754	A\$550,316	21 April 2021	State Street Bank and Trust Company	(564)
US\$218,763	CNH1,433,563	21 April 2021	Goldman Sachs International, London	(592)
US\$87,984	CNH574,150	21 April 2021	Merrill Lynch International Limited, London	(605)
US\$89,601	GBP64,497	21 April 2021	Merrill Lynch International Limited, London	(610)
US\$135,870	CNH888,578	21 April 2021	Citibank N. A, London	(638)
US\$32,205	NZ\$44,979	21 April 2021	Standard Chartered Bank London	(705)
US\$60,524	CNH393,046	21 April 2021	Goldman Sachs International, London	(707)
US\$63,215	A\$82,000	21 April 2021	Toronto Dominion Bank	(753)
US\$74,929	CNH487,333	21 April 2021	Citibank N. A, London	(763)
US\$68,074	CNH442,079	21 April 2021	Goldman Sachs International, London	(795)
US\$102,455	CNH667,985	21 April 2021	Goldman Sachs International, London	(796)
US\$1,357,010	CNH8,911,117	21 April 2021	Goldman Sachs International, London	(841)
US\$72,640	CNH471,536	21 April 2021	Citibank N. A, London	(878)
US\$34,206	NZ\$47,573	21 April 2021	Barclays Bank PLC, London	(889)
US\$69,305	GBP49,564	21 April 2021	Merrill Lynch International Limited, London	(917)
US\$179,569	C\$224,497	21 April 2021	Royal Bank of Canada	(944)
US\$121,308	CNH790,635	21 April 2021	Citibank N. A, London	(982)
US\$90,905	CNH590,763	21 April 2021	Citibank N. A, London	(998)
US\$58,603	A\$75,607	21 April 2021	Citibank N. A, London	(1,011)
US\$868,430	CNH5,699,480	21 April 2021	Merrill Lynch International Limited, London	(1,035)

# JPMORGAN ASIAN TOTAL RETURN BOND FUND

Semi-annual report for the  
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Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$63,635	NZ\$89,177	21 April 2021	Citibank N. A, London	(1,182)
US\$96,914	A\$125,636	21 April 2021	Goldman Sachs International, London	(1,214)
US\$252,061	CNH1,648,137	21 April 2021	HSBC Bank Plc London	(1,234)
US\$170,809	CNH1,113,555	21 April 2021	HSBC Bank Plc London	(1,339)
US\$166,616	CNH1,085,991	21 April 2021	Citibank N. A, London	(1,341)
US\$198,390	A\$258,664	21 April 2021	Merrill Lynch International Limited, London	(1,359)
US\$138,507	CNH901,130	21 April 2021	Citibank N. A, London	(1,365)
US\$173,224	CNH1,129,092	21 April 2021	Citibank N. A, London	(1,389)
US\$120,107	GBP85,962	21 April 2021	Merrill Lynch International Limited, London	(1,498)
US\$178,802	CNH1,163,451	21 April 2021	State Street Bank and Trust Company	(1,738)
US\$223,463	CNH1,456,554	21 April 2021	Citibank N. A, London	(1,792)
US\$260,646	CNH1,700,565	21 April 2021	Citibank N. A, London	(1,840)
US\$633,135	C\$793,091	21 April 2021	Barclays Bank PLC, London	(2,097)
US\$77,031	NZ\$106,903	21 April 2021	Royal Bank of Canada	(2,164)
US\$445,833	CNH2,915,139	21 April 2021	HSBC Bank Plc London	(2,182)
US\$341,991	CNH2,232,528	21 April 2021	Citibank N. A, London	(2,226)
US\$349,115	A\$455,315	21 April 2021	Merrill Lynch International Limited, London	(2,289)
US\$297,864	CNH1,942,006	21 April 2021	Goldman Sachs International, London	(2,313)
US\$138,743	A\$179,074	21 April 2021	Merrill Lynch International Limited, London	(2,337)
US\$369,691	C\$461,662	21 April 2021	Toronto Dominion Bank	(2,361)
US\$302,931	CNH1,974,897	21 April 2021	HSBC Bank Plc London	(2,374)
US\$299,608	CNH1,952,822	21 April 2021	Citibank N. A, London	(2,411)
US\$485,063	CNH3,171,302	21 April 2021	Goldman Sachs International, London	(2,427)
US\$105,362	NZ\$146,948	21 April 2021	Barclays Bank PLC, London	(2,450)
US\$200,793	CNH1,302,700	21 April 2021	Goldman Sachs International, London	(2,537)
US\$201,233	CNH1,305,559	21 April 2021	Goldman Sachs International, London	(2,542)
US\$324,105	CNH2,108,923	21 April 2021	State Street Bank and Trust Company	(3,151)
US\$384,108	A\$500,000	21 April 2021	Merrill Lynch International Limited, London	(3,245)
US\$130,997	A\$167,653	21 April 2021	Citibank N. A, London	(3,291)
US\$199,603	A\$257,685	21 April 2021	State Street Bank and Trust Company	(3,317)
US\$116,335	NZ\$160,940	21 April 2021	Toronto Dominion Bank	(3,625)
US\$926,422	CNH6,062,607	21 April 2021	HSBC Bank Plc London	(3,763)
US\$161,413	NZ\$225,065	21 April 2021	State Street Bank and Trust Company	(3,794)
US\$426,022	C\$530,441	21 April 2021	Toronto Dominion Bank	(3,966)
US\$618,207	CNH4,035,677	21 April 2021	Citibank N. A, London	(4,023)
US\$177,321	A\$227,464	21 April 2021	BNP Paribas SA Paris	(4,055)
US\$3,016,074	CNH19,791,104	21 April 2021	Goldman Sachs International, London	(4,098)
US\$1,557,909	CNH10,209,021	21 April 2021	Goldman Sachs International, London	(4,214)
US\$275,936	A\$356,590	21 April 2021	BNP Paribas SA Paris	(4,312)
US\$630,452	CNH4,110,409	21 April 2021	Goldman Sachs International, London	(4,896)
US\$212,306	NZ\$295,903	21 April 2021	Toronto Dominion Bank	(5,077)
US\$739,505	CNH4,824,845	21 April 2021	Citibank N. A, London	(5,220)
US\$1,043,354	CNH6,821,370	21 April 2021	Goldman Sachs International, London	(5,221)
US\$301,344	A\$387,606	21 April 2021	State Street Bank and Trust Company	(6,094)
US\$1,322,281	CNH8,647,622	21 April 2021	Citibank N. A, London	(6,213)
US\$403,815	A\$521,581	21 April 2021	Merrill Lynch International Limited, London	(6,513)
US\$316,623	A\$406,726	21 April 2021	Citibank N. A, London	(6,809)
US\$282,233	NZ\$393,082	21 April 2021	Barclays Bank PLC, London	(6,948)
US\$1,287,478	CNH8,410,861	21 April 2021	Goldman Sachs International, London	(7,442)
US\$700,715	C\$871,225	21 April 2021	BNP Paribas SA Paris	(7,508)
US\$983,633	CNH6,411,414	21 April 2021	Citibank N. A, London	(7,890)
US\$1,061,155	CNH6,917,257	21 April 2021	Royal Bank of Canada	(8,428)
US\$863,434	CNH5,617,532	21 April 2021	Citibank N. A, London	(8,511)
US\$1,251,811	CNH8,169,251	21 April 2021	Citibank N. A, London	(8,546)
US\$1,608,430	CNH10,512,399	21 April 2021	Citibank N. A, London	(8,564)
US\$1,083,506	CNH7,061,858	21 April 2021	Citibank N. A, London	(8,773)
US\$1,200,665	CNH7,827,777	21 April 2021	Citibank N. A, London	(9,368)
US\$586,259	A\$755,794	21 April 2021	Goldman Sachs International, London	(10,550)
US\$1,352,929	CNH8,818,285	21 April 2021	Citibank N. A, London	(10,888)
US\$1,137,874	CNH7,400,125	21 April 2021	Citibank N. A, London	(11,661)
US\$1,946,140	CNH12,699,713	21 April 2021	Merrill Lynch International Limited, London	(13,391)
US\$1,163,198	CNH7,553,920	21 April 2021	Goldman Sachs International, London	(13,578)
US\$830,727	A\$1,069,609	21 April 2021	Merrill Lynch International Limited, London	(15,976)
US\$2,158,929	CNH14,069,548	21 April 2021	Goldman Sachs International, London	(17,707)
US\$1,641,945	CNH10,670,427	21 April 2021	Citibank N. A, London	(18,030)

# JPMORGAN ASIAN TOTAL RETURN BOND FUND

Semi-annual report for the  
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Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$1,845,742	CNH11,981,415	21 April 2021	Citibank N. A, London	(22,309)
US\$619,526	NZ\$851,799	21 April 2021	Merrill Lynch International Limited, London	(22,988)
US\$9,652,698	GBP6,978,705	21 April 2021	Merrill Lynch International Limited, London	(23,572)
US\$2,512,549	CNH16,341,435	21 April 2021	Citibank N. A, London	(25,572)
US\$1,143,713	A\$1,466,319	21 April 2021	Goldman Sachs International, London	(26,778)
US\$1,366,086	A\$1,751,024	21 April 2021	Merrill Lynch International Limited, London	(32,284)
US\$1,023,347	NZ\$1,406,308	21 April 2021	BNP Paribas SA Paris	(38,471)
US\$4,786,518	CNH31,053,891	21 April 2021	Goldman Sachs International, London	(60,475)
US\$110,399,582	CNH724,428,254	21 April 2021	Goldman Sachs International, London	(149,987)
US\$247,054,886	CNH1,621,143,282	21 April 2021	Goldman Sachs International, London	(335,645)
US\$180,266,336	A\$235,897,593	21 April 2021	BNP Paribas SA Paris	(576,770)
US\$674,568,056	CNH4,426,431,260	21 April 2021	Goldman Sachs International, London	(916,459)
US\$68,367,285	NZ\$96,153,124	21 April 2021	Merrill Lynch International Limited, London	(1,028,656)
A\$3,808	US\$2,900	21 May 2021	State Street Bank and Trust Company	(0)
A\$243,489	US\$185,472	21 May 2021	Merrill Lynch International Limited, London	(23)
NZ\$1,575	US\$1,102	21 May 2021	Barclays Bank PLC, London	(1)
US\$1,100	CNH7,238	21 May 2021	State Street Bank and Trust Company	(1)
US\$12,809	NZ\$18,287	21 May 2021	BNP Paribas SA Paris	(3)
US\$9,353	CNH61,567	21 May 2021	Goldman Sachs International, London	(4)
US\$46,045	CNH303,110	21 May 2021	Goldman Sachs International, London	(21)
US\$400,711	CNH2,637,821	21 May 2021	Goldman Sachs International, London	(187)
US\$16,500,000	S\$22,171,001	3 June 2021	The Hongkong and Shanghai Banking Corporation Limited	(4,051)
US\$20,208,403	IDR293,789,763,635	3 June 2021	Standard Chartered Bank London	(80,808)
US\$50,021,067	KRW56,466,781,629	3 June 2021	Citibank N. A, London	(131,846)
US\$16,936,063	CNH110,443,050	3 June 2021	Citibank N. A, London	(183,147)
US\$18,000,000	S\$23,865,264	3 June 2021	Citibank N. A, London	(243,464)
US\$33,232,172	S\$44,196,595	3 June 2021	Standard Chartered Bank London	(348,461)
US\$67,361,532	TW\$1,901,158,000	3 June 2021	Merrill Lynch International Limited, London	(709,583)
BRL50,143,498	US\$8,500,000	29 June 2021	Standard Chartered Bank London	(328,231)
Total unrealized losses				(5,728,104)
Net unrealized gains				1,105,327

## (b) Futures

Open futures contracts as at 31 March 2021 were as follows:

	Underlying assets	Counterparty	Unrealized gains/(losses) US\$
<u>As at 31.3.2021</u>			
US 10yr Note (CBT) Fut 06/21	US Treasury N/B 2.75 15/02/28	Citigroup Global Markets Ltd London	717,984
US 5yr Note (CBT) Fut 06/21	US Treasury N/B 0.25 31/08/25	Citigroup Global Markets Ltd London	1,030,179
Total unrealized gains			1,748,163
-----			
US Ultra Bond (CBT) Fut 06/21	US Treasury N/B 3 15/02/47	Citigroup Global Markets Ltd London	(1,052,469)
Total unrealized losses			(1,052,469)
-----			
Net unrealized gains			695,694
=====			

**Holdings of Collateral**  
**As at 31 March 2021 (Unaudited)**

Collateral provider	Nature of the collateral	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral US\$
Standard Chartered Bank London	Cash	N/A	US\$	0.0	90,000
				0.0	90,000

**Details on re-investment of cash collateral**

During the period ended 31 March 2021, there were no re-investment of cash collateral.

**Custody/Safe-keeping arrangement**

	Amount of collateral received/held 31.3.2021 US\$	Proportion of collateral posted by the scheme 31.3.2021 %
Custodians of cash collateral		

**Segregated accounts**

The Hongkong and Shanghai Banking Corporation Limited	90,000	100.0
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Statement of Financial Position  
As at 31 March 2021 (*Unaudited*)

	31.3.2021 US\$	30.9.2020 US\$
<b>Assets</b>		
Cash at banks	119,757,904	167,618,765
Cash collateral	90,000	-
Amounts due from brokers	5,991,457	-
Amounts receivable on allotment	16,677,382	17,442,187
Margin deposits	867,011	1,517,682
Derivatives	8,581,594	14,308,682
Investments	3,187,030,810	2,970,845,481
Tax recoverable	101,649	-
Interest and other accounts receivable	2,674	8,777
<b>Total assets</b>	<b>3,339,100,481</b>	<b>3,171,741,574</b>
<b>Liabilities</b>		
Overdraft with brokers	-	391,036
Amounts due to brokers	8,690,000	8,008,676
Amounts payable on redemption	18,720,265	38,349,734
Distribution payable [Note 6]	12,565,747	10,520,730
Derivatives	6,780,573	12,715,877
Other accounts payable	3,420,134	3,351,092
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>50,176,719</b>	<b>73,337,145</b>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<b>3,288,923,762</b>	<b>3,098,404,429</b>

Statement of Comprehensive Income  
For the period ended 31 March 2021 (*Unaudited*)

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 4]	148,985,958	(159,762,127)
Net foreign currency exchange losses	(1,412,556)	(5,345,739)
Interest on deposits	136,281	1,134,193
Other income	1,163,534	336,264
	<b>148,873,217</b>	<b>(163,637,409)</b>
<b>Expenses</b>		
Management fee [Note 5(a)]	17,119,302	16,191,955
Trustee's fee [Note 5(b)]	435,482	414,701
Safe custody and bank charges [Note 5(a), 5(b)]	290,918	309,079
Registrar's fee [Note 5(a)]	130,792	122,194
Legal and professional expenses	45,905	37,299
Transaction costs [Note 5(b)]	43,310	1,499,836
Printing and publication expenses	21,807	1,453
Auditor's fee	13,013	17,542
Valuation fee [Note 5(a)]	8,470	8,680
Other operating expenses	10,002	5,296
	<b>18,119,001</b>	<b>18,608,035</b>
<b>Net operating profit/(loss)</b>	<b>130,754,216</b>	<b>(182,245,444)</b>
<b>Finance costs</b>		
Distribution [Note 6]	(71,066,349)	(52,363,876)
Interest expense [Note 5(b)]	(324)	(2,885)
	<b>(71,066,673)</b>	<b>(52,366,761)</b>
<b>Profit/(loss) before taxation</b>	<b>59,687,543</b>	<b>(234,612,205)</b>
Taxation [Note 7]	(986,023)	(1,101,579)
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>58,701,520</b>	<b>(235,713,784)</b>

The notes on pages 81 to 88 form part of these financial statements.



**Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units**  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	3,098,404,429	3,314,484,481
	-----	-----
Allotment of redeemable units [Note 3]	1,510,901,452	1,193,349,128
Redemption of redeemable units [Note 3]	(1,379,083,639)	(1,659,897,610)
	-----	-----
<b>Net allotment/(redemption)</b>	131,817,813	(466,548,482)
	-----	-----
	3,230,222,242	2,847,935,999
	-----	-----
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	58,701,520	(235,713,784)
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	3,288,923,762	2,612,222,215
	=====	=====

**Statement of Cash Flows**  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(1,475,262,065)	(2,082,394,121)
Proceeds from disposal of investments and derivatives	1,402,544,345	2,690,996,589
Interest received	138,746	1,136,594
Decrease in margin deposits	650,671	816,296
Transaction costs paid	(44,596)	(1,501,992)
Increase in cash collateral	(90,000)	-
Registrar's fee paid	(248,342)	(246,733)
(Decrease)/increase in overdraft with brokers	(391,036)	8,101,017
Trustee's fee paid	(424,175)	(419,096)
Tax paid	(1,527,037)	(1,535,621)
Management fee paid	(16,696,611)	(16,394,928)
Others	(937,858)	(5,311,104)
	-----	-----
<b>Net cash (outflow)/inflow from operating activities</b>	(92,287,958)	593,246,901
	-----	-----
<b>Financing activities</b>		
Interest paid	(324)	(2,885)
Receipts on allotment of redeemable units	1,511,666,257	1,175,999,487
Payments on redemption of redeemable units	(1,398,713,108)	(1,672,565,718)
Distribution paid	(69,021,332)	(53,102,102)
	-----	-----
<b>Net cash inflow/(outflow) from financing activities</b>	43,931,493	(549,671,218)
	-----	-----
<b>(Decrease)/increase in cash and cash equivalents</b>	(48,356,465)	43,575,683
Cash and cash equivalents at the beginning of the period	167,618,765	152,014,642
Exchange gains/(losses) on cash and cash equivalents	495,604	(66,196)
	-----	-----
<b>Cash and cash equivalents at the end of the period</b>	119,757,904	195,524,129
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	119,757,904	195,524,129
	=====	=====

The notes on pages 81 to 88 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Asian Total Return Bond Fund (the "Fund") was established under a Trust Deed dated 30 November 2004, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

Prior to 30 April 2020, the investment objective of the Fund is to achieve a competitive total return, consisting of capital growth and regular dividend income, through an actively managed portfolio investing primarily in Asian bonds and other debt securities.

With effect from 30 April 2020, the investment objective of the Fund is to achieve a competitive total return, consisting of capital growth and regular interest income, through an actively managed portfolio investing primarily (i.e. at least 70% of its total net asset value) in Asian bonds and other debt securities.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies****(a) Accounting policies of interim financial statements**

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2020.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivative based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities and money market are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Credit default swaps are marked to market daily based upon quotations from the market makers and the change in value, if any, is recorded as an unrealized gain or loss in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

### (c) Foreign currency translation

#### *Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

#### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

### (d) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

## 3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

### 1.10.2020 to 31.3.2021

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (mth) Units	NZD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the period	23,139,739.418	15,637,072.647	510,399.441	422,240,159.913	10,763,076.055
Total allotments	11,287,135.966	4,459,775.113	351,389.262	241,817,876.727	2,977,209.341
Total redemptions	(7,806,010.663)	(3,602,734.321)	(150,584.819)	(144,204,747.303)	(2,609,379.496)
At the end of the period	<u>26,620,864.721</u>	<u>16,494,113.439</u>	<u>711,203.884</u>	<u>519,853,289.337</u>	<u>11,130,905.900</u>

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## 1.10.2020 to 31.3.2021

	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units	PRC RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the period	1,116,424.680	403,471,907.385	195,694.858	68,929,752.615	187,806,607.220
Total allotments	1,345,320.201	161,976,536.796	5,273,592.718	38,998,973.447	20,705,155.450
Total redemptions	(1,131,207.625)	(70,329,688.376)	(39,186.369)	(31,063,491.305)	(116,062,418.620)
At the end of the period	<u>1,330,537.256</u>	<u>495,118,755.805</u>	<u>5,430,101.207</u>	<u>76,865,234.757</u>	<u>92,449,344.050</u>

	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units		
Number of units in issue:					
At the beginning of the period	77,860,626.410	41,449,894.640	3,677,328.270		
Total allotments	9,543,866.960	24,918,384.050	581,198.190		
Total redemptions	(15,186,974.600)	(32,995,701.030)	(605,629.000)		
At the end of the period	<u>72,217,518.770</u>	<u>33,372,577.660</u>	<u>3,652,897.460</u>		

## 1.10.2019 to 31.3.2020

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (mth) Units	NZD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the period	23,120,286.731	15,239,581.017	397,919.405	413,104,210.370	10,008,306.114
Total allotments	6,664,712.240	3,522,969.374	129,609.249	138,906,144.089	2,221,471.717
Total redemptions	(9,038,565.401)	(4,270,005.234)	(175,100.224)	(190,496,486.547)	(2,737,661.171)
At the end of the period	<u>20,746,433.570</u>	<u>14,492,545.157</u>	<u>352,428.430</u>	<u>361,513,867.912</u>	<u>9,492,116.660</u>

	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units	PRC RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the period	7,498,386.140	417,317,877.377	208,910.265	51,306,924.587	455,943,516.850
Total allotments	111,636.878	65,625,776.660	41,766.579	29,794,702.548	236,997,042.020
Total redemptions	(6,353,079.236)	(108,223,982.484)	(41,916.732)	(30,819,026.305)	(388,265,111.040)
At the end of the period	<u>1,256,943.782</u>	<u>374,719,671.553</u>	<u>208,760.112</u>	<u>50,282,600.830</u>	<u>304,675,447.830</u>

## 1.10.2019 to 31.3.2020

	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units
Number of units in issue:			
At the beginning of the period	89,548,206.750	38,078,109.890	3,869,878.100
Total allotments	13,456,980.140	6,757,599.670	690,537.490
Total redemptions	(28,106,850.720)	(9,596,146.120)	(1,200,354.500)
At the end of the period	<u>74,898,336.170</u>	<u>35,239,563.440</u>	<u>3,360,061.090</u>

## 31.3.2021

	AUD Hedged Class (mth) A\$	CAD Hedged Class (mth) C\$	GBP Hedged Class (mth) GBP	HKD Class (mth) HK\$	NZD Hedged Class (mth) NZ\$
Net assets attributable to holders of redeemable units	<u>228,802,084</u>	<u>143,450,913</u>	<u>6,466,245</u>	<u>4,813,191,693</u>	<u>95,321,288</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.59</u>	<u>8.70</u>	<u>9.09</u>	<u>9.26</u>	<u>8.56</u>
	RMB Hedged Class (acc) CNY	RMB Hedged Class (mth) CNY	USD Class (acc) US\$	USD Class (mth) US\$	PRC RMB Hedged Class (acc) CNY
Net assets attributable to holders of redeemable units	<u>18,961,568</u>	<u>4,411,731,657</u>	<u>74,167,790</u>	<u>816,713,144</u>	<u>1,251,070,316</u>
Net assets attributable to holders of redeemable units (per unit)	<u>14.25</u>	<u>8.91</u>	<u>13.66</u>	<u>10.63</u>	<u>13.53</u>
	PRC RMB Hedged Class (mth) CNY	PRC USD Class (acc) US\$	PRC USD Class (mth) US\$		
Net assets attributable to holders of redeemable units	<u>695,541,438</u>	<u>407,506,044</u>	<u>35,378,497</u>		
Net assets attributable to holders of redeemable units (per unit)	<u>9.63</u>	<u>12.21</u>	<u>9.69</u>		

30.9.2020

	AUD Hedged Class (mth) A\$	CAD Hedged Class (mth) C\$	GBP Hedged Class (mth) GBP	HKD Class (mth) HK\$	NZD Hedged Class (mth) NZ\$
Net assets attributable to holders of redeemable units	200,080,050	136,678,850	4,665,897	3,917,117,050	92,667,985
Net assets attributable to holders of redeemable units (per unit)	8.65	8.74	9.14	9.28	8.61
	RMB Hedged Class (acc) CNY	RMB Hedged Class (mth) CNY	USD Class (acc) US\$	USD Class (mth) US\$	PRC RMB Hedged Class (acc) CNY
Net assets attributable to holders of redeemable units	15,430,879	3,618,794,584	2,621,058	736,162,668	2,461,936,140
Net assets attributable to holders of redeemable units (per unit)	13.82	8.97	13.39	10.68	13.11
	PRC RMB Hedged Class (mth) CNY	PRC USD Class (acc) US\$	PRC USD Class (mth) US\$		
Net assets attributable to holders of redeemable units	754,021,450	495,983,658	35,772,394		
Net assets attributable to holders of redeemable units (per unit)	9.68	11.97	9.73		

## 4 Net gains/(losses) on investments and derivatives

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Change in unrealized gains/losses in value of investments and derivatives	(18,409,098)	(258,411,184)
Realized gains on sale of investments and derivatives	167,395,056	98,649,057
	148,985,958	(159,762,127)

**5 Transactions with the Trustee, the Manager and their Connected Persons**

- (a) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	11.0.2020 to 31.3.2021 US\$	11.0.2019 to 31.3.2020 US\$
Management fee	17,119,302	16,191,955
Registrar's fee	130,792	122,194
Safe custody and bank charges	10,580	20,660
Valuation fee	8,470	8,680

- (b) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	11.0.2020 to 31.3.2021 US\$	11.0.2019 to 31.3.2020 US\$
Trustee's fee	435,482	414,701
Safe custody and bank charges	245,573	245,584
Transaction costs	5,830	60,428
Interest expense	324	778

**6 Distribution**

Prior to 31 August 2020, it was the intention of the Manager to have at least 85% of the income attributable to the distribution class(es) respectively in respect of each accounting period, after charging the expenses attributable to these distribution class(es) respectively, to be distributed to unitholders of these distribution class(es) respectively.

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	11.0.2020 to 31.3.2021 US\$	11.0.2019 to 31.3.2020 US\$
AUD Hedged Class (mth)	30.10.2020	9.11.2020	A\$0.0349	23,084,466.386	(564,356)	
CAD Hedged Class (mth)	30.10.2020	9.11.2020	C\$0.0353	16,151,109.143	(426,556)	
GBP Hedged Class (mth)	30.10.2020	9.11.2020	GBP0.0363	516,526.972	(24,169)	
HKD Class (mth)	30.10.2020	9.11.2020	HK\$0.0382	440,467,908.960	(2,170,129)	
NZD Hedged Class (mth)	30.10.2020	9.11.2020	NZ\$0.0355	10,788,959.064	(252,785)	
RMB Hedged Class (mth)	30.10.2020	9.11.2020	CNY0.0584	410,675,897.533	(3,568,597)	
USD Class (mth)	30.10.2020	9.11.2020	US\$0.0440	71,069,638.609	(3,127,064)	
PRC RMB Hedged Class (mth)	30.10.2020	9.11.2020	CNY0.0630	77,925,800.540	(730,478)	
PRC USD Class (mth)	30.10.2020	9.11.2020	US\$0.0401	3,723,020.140	(149,293)	
AUD Hedged Class (mth)	30.11.2020	8.12.2020	A\$0.0341	24,367,922.114	(614,734)	
CAD Hedged Class (mth)	30.11.2020	8.12.2020	C\$0.0351	16,153,143.936	(436,958)	
GBP Hedged Class (mth)	30.11.2020	8.12.2020	GBP0.0361	570,102.852	(27,465)	
HKD Class (mth)	30.11.2020	8.12.2020	HK\$0.0382	471,232,405.452	(2,322,495)	
NZD Hedged Class (mth)	30.11.2020	8.12.2020	NZ\$0.0353	10,632,017.284	(264,068)	
RMB Hedged Class (mth)	30.11.2020	8.12.2020	CNY0.0565	429,024,551.741	(3,690,295)	
USD Class (mth)	30.11.2020	8.12.2020	US\$0.0440	74,333,057.194	(3,270,655)	
PRC RMB Hedged Class (mth)	30.11.2020	8.12.2020	CNY0.0609	76,715,140.290	(711,261)	
PRC USD Class (mth)	30.11.2020	8.12.2020	US\$0.0401	3,683,340.710	(147,702)	
AUD Hedged Class (mth)	31.12.2020	11.1.2021	A\$0.0318	24,540,427.789	(599,726)	
CAD Hedged Class (mth)	31.12.2020	11.1.2021	C\$0.0335	16,198,172.444	(425,332)	

# JPMORGAN ASIAN TOTAL RETURN BOND FUND

Semi-annual report for the  
period ended 31 March 2021

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
GBP Hedged Class (mth)	31.12.2020	11.1.2021	GBP0.0328	611,338.068	(27,290)	
HKD Class (mth)	31.12.2020	11.1.2021	HK\$0.0382	471,963,350.121	(2,325,617)	
NZD Hedged Class (mth)	31.12.2020	11.1.2021	NZ\$0.0343	10,523,473.158	(260,014)	
RMB Hedged Class (mth)	31.12.2020	11.1.2021	CNY0.0566	439,266,135.113	(3,822,583)	
USD Class (mth)	31.12.2020	11.1.2021	US\$0.0440	73,085,260.411	(3,215,752)	
PRC RMB Hedged Class (mth)	31.12.2020	11.1.2021	CNY0.0612	74,058,810.000	(696,853)	
PRC USD Class (mth)	31.12.2020	11.1.2021	US\$0.0401	3,667,262.340	(147,057)	
AUD Hedged Class (mth)	29.1.2021	8.2.2021	A\$0.0328	24,993,739.522	(628,742)	
CAD Hedged Class (mth)	29.1.2021	8.2.2021	C\$0.0342	16,130,109.173	(430,808)	
GBP Hedged Class (mth)	29.1.2021	8.2.2021	GBP0.0346	730,981.397	(34,701)	
HKD Class (mth)	29.1.2021	8.2.2021	HK\$0.0383	505,446,087.819	(2,496,867)	
NZD Hedged Class (mth)	29.1.2021	9.2.2021	NZ\$0.0341	10,641,472.357	(259,854)	
RMB Hedged Class (mth)	29.1.2021	8.2.2021	CNY0.0540	466,387,814.988	(3,889,626)	
USD Class (mth)	29.1.2021	8.2.2021	US\$0.0440	76,032,676.976	(3,345,438)	
PRC RMB Hedged Class (mth)	29.1.2021	8.2.2021	CNY0.0584	74,475,661.540	(671,729)	
PRC USD Class (mth)	29.1.2021	8.2.2021	US\$0.0401	3,545,702.910	(142,183)	
AUD Hedged Class (mth)	26.2.2021	8.3.2021	A\$0.0343	26,997,331.026	(736,871)	
CAD Hedged Class (mth)	26.2.2021	8.3.2021	C\$0.0355	16,517,482.812	(468,478)	
GBP Hedged Class (mth)	26.2.2021	8.3.2021	GBP0.0365	755,143.127	(38,953)	
HKD Class (mth)	26.2.2021	8.3.2021	HK\$0.0382	521,363,238.548	(2,568,457)	
NZD Hedged Class (mth)	26.2.2021	8.3.2021	NZ\$0.0356	11,045,285.746	(292,491)	
RMB Hedged Class (mth)	26.2.2021	8.3.2021	CNY0.0555	487,034,944.886	(4,183,048)	
USD Class (mth)	26.2.2021	8.3.2021	US\$0.0440	78,716,651.290	(3,463,533)	
PRC RMB Hedged Class (mth)	26.2.2021	8.3.2021	CNY0.0601	73,590,179.970	(684,438)	
PRC USD Class (mth)	26.2.2021	8.3.2021	US\$0.0401	3,618,474.700	(145,101)	
AUD Hedged Class (mth)	31.3.2021	13.4.2021	A\$0.0343	26,649,326.974	(696,203)	
CAD Hedged Class (mth)	31.3.2021	13.4.2021	C\$0.0353	16,505,216.408	(463,567)	
GBP Hedged Class (mth)	31.3.2021	13.4.2021	GBP0.0363	711,203.884	(35,619)	
HKD Class (mth)	31.3.2021	13.4.2021	HK\$0.0383	519,421,996.791	(2,558,877)	
NZD Hedged Class (mth)	31.3.2021	13.4.2021	NZ\$0.0358	11,128,895.344	(279,030)	
RMB Hedged Class (mth)	31.3.2021	13.4.2021	CNY0.0573	495,182,226.693	(4,324,505)	
USD Class (mth)	31.3.2021	13.4.2021	US\$0.0440	76,797,893.233	(3,379,107)	
PRC RMB Hedged Class (mth)	31.3.2021	13.4.2021	CNY0.0620	72,211,245.890	(682,360)	
PRC USD Class (mth)	31.3.2021	13.4.2021	US\$0.0401	3,652,846.370	(146,479)	
AUD Hedged Class (mth)	31.10.2019	8.11.2019	A\$0.0268	23,442,122.852		(432,832)
CAD Hedged Class (mth)	31.10.2019	8.11.2019	C\$0.0329	15,742,362.405		(394,053)
GBP Hedged Class (mth)	31.10.2019	8.11.2019	GBP0.0268	366,162.865		(12,698)
HKD Class (mth)	31.10.2019	8.11.2019	HK\$0.0387	415,807,481.174		(2,053,121)
NZD Hedged Class (mth)	31.10.2019	8.11.2019	NZ\$0.0291	10,588,479.865		(197,600)
RMB Hedged Class (mth)	31.10.2019	8.11.2019	CNY0.0435	421,515,916.177		(2,602,819)
USD Class (mth)	31.10.2019	8.11.2019	US\$0.0440	50,606,831.446		(2,226,701)
PRC RMB Hedged Class (mth)	31.10.2019	8.11.2019	CNY0.0470	90,829,498.130		(605,990)
PRC USD Class (mth)	31.10.2019	8.11.2019	US\$0.0401	3,928,976.590		(157,552)
AUD Hedged Class (mth)	29.11.2019	9.12.2019	A\$0.0289	22,939,509.536		(448,421)
CAD Hedged Class (mth)	29.11.2019	9.12.2019	C\$0.0354	15,522,256.213		(413,693)
GBP Hedged Class (mth)	29.11.2019	9.12.2019	GBP0.0294	383,656.743		(14,590)
HKD Class (mth)	29.11.2019	9.12.2019	HK\$0.0386	427,034,239.174		(2,105,780)
NZD Hedged Class (mth)	29.11.2019	9.12.2019	NZ\$0.0308	10,659,973.708		(210,753)
RMB Hedged Class (mth)	29.11.2019	9.12.2019	CNY0.0445	422,314,748.468		(2,673,277)
USD Class (mth)	29.11.2019	9.12.2019	US\$0.0440	53,345,028.968		(2,347,181)
PRC RMB Hedged Class (mth)	29.11.2019	9.12.2019	CNY0.0480	91,959,604.780		(627,894)
PRC USD Class (mth)	29.11.2019	9.12.2019	US\$0.0401	4,008,155.380		(160,727)
AUD Hedged Class (mth)	31.12.2019	9.1.2020	A\$0.0292	22,247,756.735		(456,661)
CAD Hedged Class (mth)	31.12.2019	9.1.2020	C\$0.0339	15,204,514.645		(397,481)
GBP Hedged Class (mth)	31.12.2019	9.1.2020	GBP0.0262	382,834.915		(13,288)
HKD Class (mth)	31.12.2019	9.1.2020	HK\$0.0384	408,102,380.680		(2,011,234)
NZD Hedged Class (mth)	31.12.2019	9.1.2020	NZ\$0.0314	10,667,041.355		(225,971)
RMB Hedged Class (mth)	31.12.2019	9.1.2020	CNY0.0456	422,721,567.091		(2,767,507)
USD Class (mth)	31.12.2019	9.1.2020	US\$0.0440	53,382,022.125		(2,348,809)
PRC RMB Hedged Class (mth)	31.12.2019	9.1.2020	CNY0.0492	90,516,377.590		(639,384)
PRC USD Class (mth)	31.12.2019	9.1.2020	US\$0.0401	3,914,306.040		(156,964)
AUD Hedged Class (mth)	31.1.2020	10.2.2020	A\$0.0294	20,901,261.467		(411,375)
CAD Hedged Class (mth)	31.1.2020	10.2.2020	C\$0.0346	14,721,069.863		(385,126)
GBP Hedged Class (mth)	31.1.2020	10.2.2020	GBP0.0283	395,425.420		(14,751)



Distribution Class	Ex date	Pay date	Rate	Units	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
HKD Class (mth)	31.1.2020	10.2.2020	HK\$0.0383	403,451,258.238		(1,990,004)
NZD Hedged Class (mth)	31.1.2020	11.2.2020	NZ\$0.0316	9,919,775.710		(202,859)
RMB Hedged Class (mth)	31.1.2020	10.2.2020	CNY0.0452	411,180,327.535		(2,653,989)
USD Class (mth)	31.1.2020	10.2.2020	US\$0.0440	55,750,551.417		(2,453,024)
PRC RMB Hedged Class (mth)	3.2.2020	11.2.2020	CNY0.0488	86,532,175.840		(601,847)
PRC USD Class (mth)	3.2.2020	11.2.2020	US\$0.0401	3,899,616.430		(156,375)
AUD Hedged Class (mth)	28.2.2020	9.3.2020	A\$0.0308	20,877,039.084		(414,582)
CAD Hedged Class (mth)	28.2.2020	9.3.2020	C\$0.0368	14,852,277.163		(407,169)
GBP Hedged Class (mth)	28.2.2020	9.3.2020	GBP0.0301	420,407.886		(16,163)
HKD Class (mth)	28.2.2020	9.3.2020	HK\$0.0383	405,314,084.477		(1,991,971)
NZD Hedged Class (mth)	28.2.2020	9.3.2020	NZ\$0.0324	9,832,147.373		(197,588)
RMB Hedged Class (mth)	28.2.2020	9.3.2020	CNY0.0455	410,048,435.667		(2,669,052)
USD Class (mth)	28.2.2020	9.3.2020	US\$0.0440	55,380,210.297		(2,436,729)
PRC RMB Hedged Class (mth)	28.2.2020	9.3.2020	CNY0.0491	87,120,529.080		(611,945)
PRC USD Class (mth)	28.2.2020	9.3.2020	US\$0.0401	3,923,101.970		(157,316)
AUD Hedged Class (mth)	31.3.2020	8.4.2020	A\$0.0334	20,740,149.608		(423,980)
CAD Hedged Class (mth)	31.3.2020	8.4.2020	C\$0.0355	14,492,545.157		(361,461)
GBP Hedged Class (mth)	31.3.2020	8.4.2020	GBP0.0302	352,428.430		(13,197)
HKD Class (mth)	31.3.2020	8.4.2020	HK\$0.0383	360,895,423.773		(1,783,315)
NZD Hedged Class (mth)	31.3.2020	8.4.2020	NZ\$0.0365	9,504,003.386		(205,657)
RMB Hedged Class (mth)	31.3.2020	8.4.2020	CNY0.0430	374,722,559.945		(2,273,225)
USD Class (mth)	31.3.2020	8.4.2020	US\$0.0440	50,053,030.584		(2,202,333)
PRC RMB Hedged Class (mth)	31.3.2020	8.4.2020	CNY0.0464	75,025,476.730		(491,124)
PRC USD Class (mth)	31.3.2020	8.4.2020	US\$0.0401	3,360,061.090		(134,738)
Total distribution to holders of redeemable units					(71,066,349)	(52,363,876)

## 7 Taxation

Overseas tax was withheld or paid on certain interest income received and capital gains derived during the periods ended 31 March 2021 and 2020.

### China Taxation

The Fund held certain investment in PRC securities. Under PRC tax law, enterprise income tax of 10% is payable on dividends and interests derived by foreign investors from China, except for Government bond interest which is specifically tax exempt and bond interest derived from 7 November 2018 to 6 November 2021 by foreign institutional investors from bonds traded in PRC local bond market which is temporarily exempt. The paying entity in the PRC will be responsible for withholding such tax when making a payment. Full PRC tax provision of 10% is made for PRC sourced dividends and interests not subject to specific tax exemption where tax has not yet been withheld by the payors.

Under PRC tax law, enterprise income tax of 10% would normally be payable on gains realized from the sale of PRC securities by foreign investors. However, currently gains from disposal of China A-shares (including those on China Connect) are subject to temporary exemptions from enterprise income tax. Full PRC tax provision of 10% is made for gains from disposal of certain PRC securities that are currently not specifically exempt from enterprise income tax.

### Hong Kong Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

## UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 1 January 1984 to 30 September 2010.

Investment Portfolio  
As at 31 March 2021 (Unaudited)

	Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (99.6%)</b>			
<b>Equities (99.6%)</b>			
<b>Australia (99.6%)</b>			
<b>Airlines (1.1%)</b>			
Qantas Airways	62,500	242,300	1.1
<b>Automobiles (0.8%)</b>			
NRW Hldgs	111,508	166,888	0.8
<b>Banks (4.7%)</b>			
Australia & NZ Bkg Group-AU List	15,679	336,523	1.6
Bendigo and Adelaide Bank	32,581	249,642	1.1
Commonwealth Bank of Australia	6,424	421,272	2.0
<b>Beverages (2.1%)</b>			
Coca-Cola Amatil	23,939	244,871	1.2
Treasury Wine Estates	25,224	198,843	0.9
<b>Chemicals (0.3%)</b>			
ALS Ltd	7,379	54,404	0.3
<b>Commercial Services &amp; Supplies (6.9%)</b>			
Brambles Ltd	29,138	234,801	1.1
Credit Corp Group	9,408	234,172	1.1
Downer EDI	44,817	175,112	0.8
IDP Education	11,578	210,583	1.0
IPH Ltd	27,407	138,189	0.7
McMillan Shakespeare	26,709	221,534	1.0
Seek Ltd	11,528	250,326	1.2
<b>Construction &amp; Engineering (0.5%)</b>			
Service Stream	123,598	100,257	0.5
<b>Construction Materials (2.9%)</b>			
Brickworks Ltd	12,710	201,743	0.9
CSR Ltd	52,040	229,098	1.1
Waypoint REIT	96,804	185,064	0.9
<b>Distributors (1.1%)</b>			
Breville Group	11,203	230,385	1.1
<b>Diversified Financials (8.4%)</b>			
ASX Ltd	4,078	220,682	1.0
EML Payments	61,102	228,038	1.1
Genworth Mortgage Insurance AU	122,656	239,158	1.1
Macquarie Group	2,610	303,812	1.4
Magellan Financial Group	5,639	194,003	0.9
Shopping Centres Aust Stapled Sec	107,144	204,832	1.0
Spark Infrastructure Stapled Sec	108,753	179,745	0.9
Suncorp Group	29,157	219,854	1.0
<b>Diversified Telecommunication Services (1.4%)</b>			
Telstra Corp	112,212	290,585	1.4
<b>Energy Equipment &amp; Services (0.8%)</b>			
Worley Ltd	22,052	176,189	0.8
<b>Food &amp; Drug Retailing (2.4%)</b>			
Metcash Ltd	79,370	222,464	1.0
Woolworths Group	9,581	298,243	1.4
<b>Food Products (0.7%)</b>			
Select Harvests	29,870	142,191	0.7
<b>Gas Utilities (0.9%)</b>			
APA Group Stapled Sec	24,490	186,901	0.9
<b>Gold (0.8%)</b>			
Regis Resources-AU List	74,576	164,722	0.8
<b>Health Care Equipment &amp; Supplies (2.9%)</b>			
Ansell Ltd	7,734	231,147	1.1
Cochlear Ltd	1,542	247,777	1.2
Nanosonics Ltd	29,209	126,808	0.6
<b>Health Care Providers &amp; Services (2.0%)</b>			
Sonic Healthcare	9,498	253,846	1.2
Virtus Health	39,200	180,931	0.8
<b>Hotels, Restaurants &amp; Leisure (3.2%)</b>			
Aristocrat Leisure	9,806	256,551	1.2
Flight Centre Travel Group	13,742	188,294	0.9
Tabcorp Hldgs	66,892	238,438	1.1
<b>Industrial Conglomerates (3.4%)</b>			
GWA Group	73,869	160,910	0.8
Washington H Soul Pattinson	10,347	248,875	1.2
Wesfarmers Ltd	7,662	307,370	1.4

(Continued)

Investment Portfolio (Continued)  
As at 31 March 2021 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Internet &amp; Catalog retail</b> (0.8%)				Hotel Property Inv Stapled Sec	55,475	128,025	0.6
Carsales.com Ltd	12,885	174,785	0.8	Ingenia Communities Stapled Sec	55,859	215,278	1.0
<b>IT Consulting &amp; Services</b> (0.8%)				Lend Lease Group Stapled Sec	6,797	66,886	0.3
Infomedia Ltd	156,580	178,889	0.8	Mirvac Group Stapled Sec	121,673	231,681	1.1
<b>Machinery</b> (1.9%)				National Storage REIT Stapled Sec	148,935	226,873	1.1
Austal Ltd	102,711	175,235	0.8	Stockland Stapled Sec	72,494	242,946	1.1
Cleanaway Waste Management	133,451	223,615	1.1	<b>Retail</b> (1.2%)			
<b>Media</b> (2.0%)				Premier Investments	12,998	257,695	1.2
REA Group	2,364	255,209	1.2	<b>Road &amp; Rail</b> (1.8%)			
Seven Group Hldgs	10,411	178,811	0.8	Aurizon Hldgs	71,073	211,118	1.0
<b>Metals &amp; Mining</b> (14.9%)				Smartgroup Corp	35,730	172,263	0.8
Aurelia Metals	611,968	172,459	0.8	<b>Software</b> (2.0%)			
BHP Group	11,536	398,024	1.9	Altium Ltd	7,908	159,432	0.7
Bluescope Steel	17,317	255,217	1.2	Hansen Technologies	14,424	59,654	0.3
Evolution Mining	54,878	170,535	0.8	Technology One	30,160	214,553	1.0
Fortescue Metals Group	20,881	317,921	1.5	<b>Specialty Retail</b> (3.3%)			
IGO Ltd	50,667	242,348	1.1	ARB Corp	8,820	231,427	1.1
Iluka Resources	38,143	209,462	1.0	JB Hi-Fi	5,984	235,998	1.1
MACA Ltd	56,172	43,853	0.2	Super Retail Group	25,752	230,857	1.1
Newcrest Mining	10,270	191,017	0.9	<b>Transportation Infrastructure</b> (1.8%)			
Perseus Mining-AU List	195,240	159,114	0.7	Atlas Arteria	41,353	187,404	0.9
Ramelius Resources	142,244	159,802	0.8	Qube Hldgs	84,017	191,335	0.9
Rio Tinto-AU List	3,383	285,365	1.3				
Sandfire Resources	42,072	171,116	0.8	<b>Total Listed/Quoted Investments</b>		21,178,309	99.6
St Barbara	110,818	165,855	0.8	<b>Other net assets</b>		90,016	0.4
Whitehaven Coal	174,113	234,062	1.1				
<b>Multiline Detail</b> (1.1%)				<b>Net assets attributable to holders of redeemable units at 31 March 2021</b>		21,268,325	100.0
Harvey Norman Hldgs	54,571	238,162	1.1				
<b>Oil &amp; Gas</b> (6.1%)				<b>Total investments, at cost</b>		18,461,482	
AGL Energy	22,773	167,380	0.8				
Ampol Ltd	10,962	204,973	1.0				
Beach Energy	167,212	218,417	1.0				
Origin Energy	52,132	186,223	0.9				
Santos Ltd	47,114	254,779	1.2				
Woodside Petroleum	14,306	261,508	1.2				
<b>Pharmaceuticals</b> (1.8%)							
CSL Ltd	1,874	377,743	1.8				
<b>Real Estate Management &amp; Development</b> (12.8%)							
APN Industria REIT	48,857	109,775	0.5				
BWP Trust	70,479	212,037	1.0				
Cedar Woods Properties	15,991	82,212	0.4				
Charter Hall Group Stapled Sec	22,002	215,841	1.0				
Charter Hall Long Wale REIT	47,998	172,552	0.8				
Charter Hall Retail REIT	61,805	180,763	0.9				
GDI Property Group Stapled Secs	164,678	134,207	0.6				
Goodman Group Stapled Sec	19,786	273,069	1.3				
Growthpoint Properties Australia	84,821	224,176	1.1				

Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2021 (*Unaudited*)

	% holdings of net assets	
	31.3.2021	30.9.2020
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>Australia</b>		
Metals & Mining	14.9	17.0
Real Estate Management & Development	12.8	13.0
Diversified Financials	8.4	8.0
Commercial Services & Supplies	6.9	6.4
Oil & Gas	6.1	5.9
Banks	4.7	3.5
Industrial Conglomerates	3.4	3.3
Specialty Retail	3.3	3.7
Hotels, Restaurants & Leisure	3.2	2.9
Health Care Equipment & Supplies	2.9	3.0
Construction Materials	2.9	2.9
Food & Drug Retailing	2.4	2.2
Beverages	2.1	1.8
Software	2.0	2.3
Health Care Providers & Services	2.0	1.6
Media	2.0	1.4
Machinery	1.9	2.3
Road & Rail	1.8	2.0
Pharmaceuticals	1.8	1.7
Transportation Infrastructure	1.8	1.7
Diversified Telecommunication Services	1.4	1.2
Retail	1.2	1.2
Airlines	1.1	1.1
Distributors	1.1	1.1
Multiline Detail	1.1	1.1
Gas Utilities	0.9	0.8
Internet & Catalog retail	0.8	1.1
IT Consulting & Services	0.8	1.0
Energy Equipment & Services	0.8	0.8
Automobiles	0.8	0.7
Gold	0.8	0.7
Food Products	0.7	0.9
Construction & Engineering	0.5	0.8
Chemicals	0.3	0.2
Biotechnology	-	0.2
<b>Total Listed/Quoted Investments</b>	<b>99.6</b>	<b>99.5</b>
<b>Other net assets</b>	<b>0.4</b>	<b>0.5</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>100.0</b>	<b>100.0</b>

Statement of Financial Position  
As at 31 March 2021 *(Unaudited)*

	31.3.2021 US\$	30.9.2020 US\$
<b>Assets</b>		
Cash at banks	136,451	158,295
Amounts due from brokers	-	1,530,937
Amounts receivable on allotment	32,715	22,909
Investments	21,178,309	23,843,259
Dividend, interest and other accounts receivable	73,810	114,358
<b>Total assets</b>	<u>21,421,285</u>	<u>25,669,758</u>
	-----	-----
<b>Liabilities</b>		
Amounts due to brokers	-	1,579,219
Amounts payable on redemption	118,130	80,028
Other accounts payable	34,830	46,062
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>152,960</u>	<u>1,705,309</u>
	-----	-----
<b>Net assets attributable to holders of redeemable units</b> [Note 3]	<u>21,268,325</u>	<u>23,964,449</u>
	=====	=====

Statement of Comprehensive Income  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 4]	4,413,664	(8,825,514)
Dividend income	377,806	498,503
Net foreign currency exchange gains	41,392	10,268
Interest on deposits	4	162
	<u>4,832,866</u>	<u>(8,316,581)</u>
	-----	-----
<b>Expenses</b>		
Management fee [Note 5(a)]	86,683	151,700
Registrar's fee [Note 5(a)]	21,734	9,976
Transaction costs [Note 5(b)]	13,965	32,823
Valuation fee [Note 5(a)]	8,400	8,260
Auditor's fee	7,184	8,375
Trustee's fee [Note 5(b)]	6,937	7,638
Safe custody and bank charges [Note 5(a), 5(b)]	5,553	3,627
Legal and professional expenses	2,952	10,514
Printing and publication expenses	1,869	23
Other operating expenses	1,219	2,355
	<u>156,496</u>	<u>235,291</u>
	-----	-----
<b>Net operating profit/(loss)</b>	4,676,370	(8,551,872)
<b>Finance costs</b>		
Interest expense [Note 5(b)]	(16)	(75)
	<u>4,676,354</u>	<u>(8,551,947)</u>
	-----	-----
<b>Profit/(loss) before taxation</b>	4,676,354	(8,551,947)
Taxation	(26,672)	(16,716)
	<u>4,649,682</u>	<u>(8,568,663)</u>
	=====	=====
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	4,649,682	(8,568,663)

The notes on pages 94 to 97 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	23,964,449	26,453,312
	-----	-----
Allotment of redeemable units [Note 3]	1,756,532	2,739,827
Redemption of redeemable units [Note 3]	(9,102,338)	(2,528,866)
	-----	-----
<b>Net (redemption)/allotment</b>	(7,345,806)	210,961
	-----	-----
	16,618,643	26,664,273
	-----	-----
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	4,649,682	(8,568,663)
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	21,268,325	18,095,610
	=====	=====

**Statement of Cash Flows**  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(4,560,742)	(24,936,495)
Proceeds from disposal of investments and derivatives	11,591,980	24,120,129
Dividend received	418,113	498,967
Interest received	3	206
Decrease in margin deposits	-	35
Trustee's fee paid	(6,790)	(7,998)
Transaction costs paid	(15,025)	(32,972)
Registrar's fee paid	(30,896)	(18,863)
Tax paid	(26,715)	(16,716)
Management fee paid	(87,372)	(173,171)
Others	9,203	(16,972)
	-----	-----
<b>Net cash inflow/(outflow) from operating activities</b>	7,291,759	(583,850)
	-----	-----
<b>Financing activities</b>		
Interest paid	(16)	(75)
Receipts on allotment of redeemable units	1,746,726	2,547,266
Payments on redemption of redeemable units	(9,064,236)	(2,483,085)
	-----	-----
<b>Net cash (outflow)/inflow from financing activities</b>	(7,317,526)	64,106
	-----	-----
<b>Decrease in cash and cash equivalents</b>	(25,767)	(519,744)
Cash and cash equivalents at the beginning of the period	158,295	618,120
Exchange gains/(losses) on cash and cash equivalents	3,923	(7,326)
	-----	-----
<b>Cash and cash equivalents at the end of the period</b>	136,451	91,050
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	136,451	91,050
	=====	=====

The notes on pages 94 to 97 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Australia Fund (the "Fund") was established under a Trust Deed dated 5 June 1981, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

Prior to 30 April 2020, the investment objective of the Fund is to provide investors with long-term capital growth by investing primarily in Australian securities.

With effect from 30 April 2020, the investment objective of the Fund is to provide investors with long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) of equity securities of companies listed on the Australian Securities Exchange.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

#### (a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2020.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

##### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

##### *Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

### (c) Securities lending and borrowing

Securities lenders' agreements are entered into with institutions of appropriate financial standing who engage in such arrangements acceptable to the Trustee and on arm's length commercial terms. Securities lent are included in the investment portfolio of the Fund. Relevant securities lending income entitled by the Fund is accounted for in the Statement of Comprehensive Income. Collateral received for the purpose of securities lent generally consist of non-cash collateral which are off-balance sheet transactions and are therefore not included in the financial statements.

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

### (d) Foreign currency translation

#### *Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

#### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

### (e) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

## 3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

1.10.2020 to 31.3.2021

	AUD Class (acc) Units	USD Class (acc) Units
Number of units in issue:		
At the beginning of the period	80,125.960	650,770.162
Total allotments	15,576.897	37,559.524
Total redemptions	(11,112.933)	(217,381.056)
At the end of the period	<u>84,589.924</u>	<u>470,948.630</u>



1.10.2019 to 31.3.2020

	AUD Class (acc) Units	USD Class (acc) Units
Number of units in issue:		
At the beginning of the period	49,519.541	692,785.160
Total allotments	56,935.269	77,370.181
Total redemptions	(27,006.852)	(64,291.651)
At the end of the period	<u>79,447.958</u>	<u>705,863.690</u>

31.3.2021

	AUD Class (acc) A\$	USD Class (acc) US\$
Net assets attributable to holders of redeemable units	<u>1,468,316</u>	<u>20,149,983</u>
Net assets attributable to holders of redeemable units (per unit)	<u>17.36</u>	<u>42.78</u>

30.9.2020

	AUD Class (acc) A\$	USD Class (acc) US\$
Net assets attributable to holders of redeemable units	<u>1,227,255</u>	<u>23,084,814</u>
Net assets attributable to holders of redeemable units (per unit)	<u>15.32</u>	<u>35.47</u>

**4 Net gains/(losses) on investments and derivatives**

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Change in unrealized gains/losses in value of investments and derivatives	2,934,428	(10,582,193)
Realized gains on sale of investments and derivatives	1,479,236	1,756,679
	<u>4,413,664</u>	<u>(8,825,514)</u>

**5 Transactions with the Trustee, the Manager and their Connected Persons**

- (a) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Management fee	86,683	151,700
Registrar's fee	21,734	9,976
Valuation fee	8,400	8,260
Safe custody and bank charges	2,427	1,824

- (b) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Transaction costs	9,959	3,569
Trustee's fee	6,937	7,638
Safe custody and bank charges	2,949	1,648
Interest expense	16	75

**6 Distribution**

No distribution was made during the period (31 March 2020: nil).

Investment Portfolio  
As at 31 March 2021 *(Unaudited)*

(Continued)

	Holding	Fair value CNY	% of net assets		Holding	Fair value CNY	% of net assets
<b>Listed/Quoted Investments (99.6%)</b>				<b>Business Support Services (0.8%)</b>			
<b>(I) Equities (96.8%)</b>				Centre Testing Intl 'A'			
<b>China (96.8%)</b>					689,600	19,653,600	0.8
<b>Auto, Truck &amp; Motorcycle Parts (2.0%)</b>				<b>Chemicals (3.3%)</b>			
Changzhou Xingyu				Shanghai Putailai 'A'	5,753	546,535	0.0
Automotive 'A' (C1)	134,600	25,439,400	1.0	Shanghai Putailai 'A' (C1)	138,900	13,195,500	0.5
Fuyao Glass Industry Group				Skshu Paint 'A' (C1)	83,600	16,653,120	0.7
'H'	289,200	11,288,172	0.4	Wanhua Chemical Group 'A'	42,500	4,488,000	0.2
Leader Harmonious Drive				Wanhua Chemical Group 'A'			
Systems 'A'	148,086	14,482,811	0.6	(C1)	456,300	48,185,280	1.9
<b>Auto &amp; Truck Manufacturers (0.7%)</b>				<b>Commercial Services &amp; Supplies (0.8%)</b>			
Guangzhou Automobile Group				Shanghai M&G Stationery 'A'	31,291	2,672,564	0.1
'H'	3,266,000	17,998,776	0.7	Shanghai M&G Stationery 'A'			
<b>Banks (9.6%)</b>				(C1)	193,717	16,545,369	0.7
Bank of Ningbo 'A'	456,203	17,737,173	0.7	<b>Communications Equipment (0.6%)</b>			
Bank of Ningbo 'A' (C2)	395,366	15,371,830	0.6	Zhongji Innolight 'A'	23,519	828,810	0.0
China Merchants Bank 'A'	326,469	16,682,566	0.7	Zhongji Innolight 'A' (C2)	428,414	15,097,309	0.6
China Merchants Bank 'A'				<b>Containers &amp; Packaging (1.6%)</b>			
(C1)	888,501	45,402,401	1.8	Yunnan Energy New Material			
China Merchants Bank 'H'	667,500	33,433,789	1.3	'A'	177,400	19,854,608	0.8
Industrial Bank 'A' (C1)	1,294,700	31,189,323	1.2	Yunnan Energy New Material			
Ping An Bank 'A'	1,552,600	34,172,726	1.3	(C2)	196,100	21,947,512	0.8
Ping An Bank 'A' (C2)	2,264,160	49,834,162	2.0	<b>Electrical Components &amp; Equipment (1.9%)</b>			
<b>Beverages (8.2%)</b>				Hefei Meiya Optoelectronic 'A'			
Kweichow Moutai 'A'	40,480	81,324,319	3.2	(C2)	306,700	12,970,343	0.5
Kweichow Moutai 'A' (C1)	12,900	25,916,100	1.0	Jade Bird Fire 'A' (C2)	306,069	12,974,265	0.5
Wuliangye Yibin 'A' (C2)	251,240	67,327,294	2.7	Shenzhen Inovance Technolo			
Yibin Wuliangye 'A'	123,500	33,095,530	1.3	'A' (C2)	262,300	22,429,273	0.9
<b>Beverages – Brewers (0.5%)</b>				<b>Electrical Equipment (3.0%)</b>			
Chongqing Brewery 'A'	70,400	7,834,816	0.3	Contemporary Amperex Tech			
Chongqing Brewery 'A' (C1)	39,600	4,407,084	0.2	'A'	33,700	10,857,129	0.4
<b>Biotechnology (1.4%)</b>				Contemporary Amperex Tech			
Amoy Diagnostics 'A'	129,027	9,204,786	0.4	'A' (C2)	130,525	42,051,239	1.7
Amoy Diagnostics 'A' (C2)	42,137	3,006,054	0.1	Shanghai Liangxin Electrical			
Hualan Biological Engineering				'A'	572,450	17,648,634	0.7
'A'	136,805	5,437,999	0.2	Shanghai Liangxin Electrical			
Hualan Biological Engineering				'A' (C2)	208,100	6,415,723	0.2
'A' (C2)	429,041	17,054,380	0.7	<b>Electronic Equipment, Instruments &amp; Components (4.9%)</b>			
<b>Biotechnology &amp; Medical Research (3.8%)</b>				BOE Technology Group 'A'	4,175,400	26,179,758	1.0
Hangzhou Tigermed				BOE Technology Group 'A'			
Consulting 'A'	143,773	21,581,765	0.8	(C2)	8,502,000	53,307,540	2.1
Hangzhou Tigermed				Hongfa Technology 'A'	113,145	5,587,100	0.2
Consulting 'A' (C2)	109,855	16,490,334	0.7	Hongfa Technology 'A' (C1)	243,678	12,032,820	0.5
Hangzhou Tigermed Consulting				Maxscend Microelectronics 'A'	44,100	26,856,900	1.1
'H'	75,000	9,728,564	0.4	<b>Food &amp; Staples Retailing (0.7%)</b>			
Joynn Laboratories China 'A'				Laobaixing Pharmacy Chain			
(C1)	107,400	15,658,920	0.6	'A'	78,585	5,383,073	0.2
Joynn Laboratories China 'H'	68,519	7,771,841	0.3	Laobaixing Pharmacy Chain			
Pharmaron Beijing 'H'	214,800	26,629,909	1.0	'A' (C1)	172,309	11,803,167	0.5
				<b>Food Products (9.8%)</b>			
				Chacha Food 'A'	2,200	107,822	0.0
				Chacha Food 'A' (C2)	386,900	18,961,969	0.7

**Investment Portfolio (Continued)**  
**As at 31 March 2021 (Unaudited)**

(Continued)

	Holding	Fair value CNY	% of net assets		Holding	Fair value CNY	% of net assets
Chongqing Fuling Zhacai 'A' (C2)	199,300	8,372,593	0.3	<b>Insurance (6.7%)</b>			
Chongqing Fuling Zhacai Group 'A'	112,600	4,730,326	0.2	Ping An Insurance (Group) 'A' (C1)	742,400	58,426,880	2.3
Foshan Haitian Flavouring & Food 'A'	133,592	21,348,002	0.8	Ping An Insurance (Group) 'H'	1,332,100	104,836,269	4.1
Foshan Haitian Flavouring & Food 'A' (C1)	110,649	17,681,710	0.7		96,000	7,498,273	0.3
Fu Jian Anjoy Foods 'A'	144,600	30,157,776	1.2	<b>Machinery (2.7%)</b>			
Fu Jian Anjoy Foods 'A' (C1)	18,800	3,920,928	0.2	Han's Laser Technology 'A' (C2)	621,897	26,343,557	1.0
Guangdong Haid Group Co 'A'	166,030	12,950,340	0.5	Jiangsu Hengli Hydraulic 'A' (C1)	173,180	15,490,951	0.6
Guangdong Haid Group Co 'A' (C2)	89,664	6,993,792	0.3	Zhejiang Dingli Machinery Co 'A'	98,249	8,788,373	0.4
Inner Mongolia Yili Ind 'A' (C1)	680,055	27,222,602	1.1	Zhejiang Dingli Machinery Co 'A' (C1)	64,301	6,192,186	0.3
Jiangsu Hengshun Vinegar Ind 'A'	394,700	15,799,841	0.6		109,924	10,585,681	0.4
Jiangsu Hengshun Vinegar Ind 'A' (C1)	254,368	4,848,254	0.2	<b>Metals &amp; Mining (1.1%)</b>			
Jonjee High-Tech Ind & Comm Hldg 'A'	742,607	14,154,089	0.6	China Molybdenum 'H'	7,254,000	28,834,476	1.1
Jonjee High-Tech Ind & Comm Hldg 'A' (C1)	106,800	5,172,324	0.2	<b>Others (0.0%)</b>			
Three Squirrels 'A' (C2)	90,500	4,382,915	0.2	Zhejiang Supcon Technology 'A'	4,188	321,722	0.0
Toly Bread 'A'	322,400	12,573,600	0.5	<b>Pharmaceuticals (2.6%)</b>			
Toly Bread 'A' (C1)	72,100	3,447,822	0.1	Jiangsu Hengrui Medicine 'A' (C1)	402,654	37,080,407	1.5
Tongwei 'A' (C1)	146,700	7,015,194	0.3	Jiangsu Hengrui Medicine 'A' (C1)	312,604	28,787,702	1.1
	888,151	29,078,064	1.1	<b>Real Estate Management &amp; Development (2.9%)</b>			
<b>Health Care Equipment &amp; Supplies (2.0%)</b>				China Vanke 'A'	534,700	16,041,000	0.6
Autobio Diagnostics 'A' (C1)	13,800	1,515,516	0.1	China Vanke 'A' (C2)	418,500	12,555,000	0.5
Qingdao Haier Biomedical 'A' (C1)	77,090	6,659,805	0.3	China Vanke 'H'	652,700	16,773,145	0.7
Shenzhen Mindray Bio-Medical 'A'	70,877	6,123,064	0.2	Poly Developments and Hldgs 'A'	240,800	3,426,584	0.1
Shenzhen Mindray Bio-Medical 'A' (C2)	27,300	10,895,703	0.4	Poly Developments and Hldgs 'A' (C1)	1,705,395	24,267,771	1.0
<b>Health Care Providers &amp; Services (2.1%)</b>				<b>Semiconductors &amp; Semiconductor Equipment (7.6%)</b>			
Aier Eye Hospital Group 'A' (C2)	309,273	18,324,425	0.7	Flat Glass Group 'H'	862,000	17,132,146	0.7
Guangzhou Kingmed Diagnost 'A' (C1)	152,990	9,064,658	0.4	LONGi Green Energy Technology 'A'	307,095	27,024,360	1.1
	195,074	24,784,152	1.0	LONGi Green Energy Technology 'A' (C1)	403,200	35,481,600	1.4
<b>Hotels, Restaurants &amp; Leisure (1.4%)</b>				Montage Technology 'A'	608,078	37,214,374	1.4
BTG Hotels Group 'A'	224,621	6,120,922	0.2	Starpower Semiconductor 'A'	96,100	16,327,390	0.7
BTG Hotels Group 'A' (C1)	1,114,500	30,370,125	1.2	Will Semiconductor 'A'	42,900	11,013,288	0.4
<b>Household Durables (3.5%)</b>				Will Semiconductor 'A' (C1)	115,700	29,702,504	1.2
Haier Smart Home 'A' (C1)	260,700	8,128,626	0.3	Yangzhou Yangjie Electronic Tech 'A'	65,100	2,563,638	0.1
Haier Smart Home 'H'	1,149,200	30,162,658	1.2	Yangzhou Yangjie Electronic Tech 'A' (C2)	392,698	15,464,447	0.6
Midea Group 'A'	444,163	36,523,523	1.4	<b>Software (7.6%)</b>			
Midea Group 'A' (C2)	184,545	15,175,135	0.6	Beijing Kingsoft Office Software 'A'	141,081	45,710,244	1.8
<b>Industrial Machinery &amp; Equipment (0.6%)</b>				Glodon Co 'A'	27,089	1,798,439	0.1
Shandong Himile Mechanical 'A' (C2)	539,218	15,879,970	0.6	Glodon Co 'A' (C2)	331,777	22,026,675	0.9
				Hundsun Technologies 'A'	184,280	15,479,520	0.6
				Hundsun Technologies 'A' (C1)	159,256	13,377,504	0.5

**Investment Portfolio (Continued)**  
**As at 31 March 2021 (Unaudited)**

(Continued)

	Holding	Fair value CNY	% of net assets		Holding	Fair value CNY	% of net assets
Sangfor Technologies 'A'	4,100	1,012,700	0.0	Will Semiconductor 'A' (C1) Op			
Sangfor Technologies 'A' (C2)	88,200	21,785,400	0.9	PN 2/12/21-JPM	17,700	4,599,956	0.2
Shanghai Baosight Software 'A'	258,649	15,112,861	0.6	Will Semiconductor 'A' (C1) Op			
Shanghai Baosight Software 'A' (C1)	204,576	11,953,376	0.5	PN 30/11/21-JPM	9,500	2,448,097	0.1
Venustech Group 'A'	28,700	957,719	0.0	Yangzhou Yangjie Electronic Technology 'A' (C2) OP PN			
Venustech Group 'A' (C2)	678,962	22,656,962	0.9	10/05/21-UBS	34,100	1,350,029	0.1
Yonyou Network Technology 'A'	164,076	5,859,154	0.2			47,490,353	1.9
Yonyou Network Technology 'A' (C1)	401,431	14,335,101	0.6			-----	----
<b>Specialty Retail (2.4%)</b>				<b>Warrants (0.9%)</b>			
China Tourism Group Duty Free 'A'	132,265	40,483,671	1.6	Amoy Diagnostics 'A' Wts			
China Tourism Group Duty Free 'A' (C1)	64,300	19,680,944	0.8	16/08/21	122,294	8,724,454	0.3
		2,457,580,337	96.8	Chacha Food 'A' (C2) Wts			
		-----	----	31/12/49	45,199	2,215,203	0.1
				Han's Laser Tech Industry 'A' Wts			
				15/04/2022	144,300	6,112,548	0.2
				Maxscend Microelectronics 'A' OP Wts			
				12/04/21	1,900	1,169,675	0.0
				Shanghai Liangxin Electrical Wts			
				31/12/2049	141,000	4,347,030	0.2
				Yangzhou Yangjie Elec Tech 'A' (C2) Op Wts			
				16/04/2021	35,997	1,417,526	0.1
<b>(II) Derivatives (2.8%)</b>						23,986,436	0.9
<b>Participation Notes (1.9%)</b>						-----	----
Autobio Diagnostics 'A' (C1) Op PN				<b>Total Listed/Quoted Investments</b>		2,529,057,126	99.6
16/11/21-JPM	101,895	11,365,744	0.4			8,850,365	0.4
Autobio Diagnostics 'A' (C1) Op PN				<b>Other net assets</b>			
23/09/21-JPM	28,600	3,156,297	0.1				
Glodon Co 'A' (C2) Op PN				<b>Net assets attributable to holders of redeemable units at 31 March 2021</b>		2,537,907,491	100.0
2/12/21-JPM	104,100	7,007,112	0.3			=====	=====
Han's Laser Tech Industry (C2) OP PN				<b>Total investments, at cost</b>		2,100,053,151	
10/05/2021-UBS	15,600	663,422	0.0				
Jiangsu Hengli Hydraulic 'A' (C1) Op PN							
2/12/21-JPM	43,000	3,902,811	0.2				
Jiangsu Hengli Hydraulic 'A' (C1) Op PN							
20/01/22-JPM	34,600	3,078,380	0.1				
Jiangsu Hengshun Vinegar Industry 'A' PN							
25/04/22	66,597	1,269,339	0.1				
Jiangsu Hengshun Vinegar Industry 'A' (C1) OP PN							
10/05/21-UBS	11,600	222,675	0.0				
Ping An Bank 'A' (C2) OP PN							
10/05/21-UBS	27,397	605,386	0.0				
Sangfor Tech 'A' (C2) OP PN							
27/09/21-JPM	12,500	3,133,965	0.1				
Shenzhen Inovance Tech 'A' (C2) Op PN							
14/03/22-JPM	16,500	1,412,682	0.1				
Shenzhen Inovance Tech 'A' (C2) Op PN							
23/09/21-JPM	38,200	3,274,458	0.1				

**Statement of Movements in Portfolio Holdings**  
**For the period ended 31 March 2021 (Unaudited)**

	% holdings of net assets	
	31.3.2021	30.9.2020
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>China</b>		
Food Products	9.8	12.1
Banks	9.6	6.9
Beverages	8.2	9.8
Software	7.6	10.3
Semiconductors & Semiconductor		
Equipment	7.6	6.4
Insurance	6.7	7.8
Electronic Equipment, Instruments &		
Components	4.9	5.9
Biotechnology & Medical Research	3.8	-
Household Durables	3.5	2.8
Chemicals	3.3	1.9
Electrical Equipment	3.0	3.1
Real Estate Management & Development	2.9	3.8
Machinery	2.7	2.6
Pharmaceuticals	2.6	3.3
Specialty Retail	2.4	2.9
Health Care Providers & Services	2.1	3.3
Health Care Equipment & Supplies	2.0	3.3
Auto, Truck & Motorcycle Parts	2.0	-
Electrical Components & Equipment	1.9	-
Containers & Packaging	1.6	2.6
Biotechnology	1.4	1.8
Hotels, Restaurants & Leisure	1.4	0.8
Metals & Mining	1.1	0.5
Commercial Services & Supplies	0.8	1.1
Business Support Services	0.8	-
Food & Staples Retailing	0.7	0.5
Auto & Truck Manufacturers	0.7	-
Communications Equipment	0.6	0.8
Industrial Machinery & Equipment	0.6	-
Beverages - Brewers	0.5	-
Others	0.0	-
Life Sciences Tools & Services	-	3.4
Independent Power and Renewable		
Electricity Producers	-	1.3
IT Services	-	0.5
<b>Derivatives</b>		
Participation Notes	1.9	-
Warrants	0.9	-
<b>Total Listed/Quoted Investments</b>	<b>99.6</b>	<b>99.5</b>
<b>Other net assets</b>	<b>0.4</b>	<b>0.5</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>100.0</b>	<b>100.0</b>

**Details of Financial Derivative Instruments**  
**As at 31 March 2021 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2021 are summarized below:

**(a) Participation notes**

Details of participation notes as at 31 March 2021 were as follows:

	Underlying assets	Issuer	Fair value CNY
<u>As at 31.3.2021</u>			
Autobio Diagnostics 'A' (C1) Op PN 16/11/21-JPM	Autobio Diagnostics 'A' (C1)	J.P. Morgan Structured Products B.V	11,365,744
Autobio Diagnostics 'A' (C1) Op PN 23/09/21-JPM	Autobio Diagnostics 'A' (C1)	J.P. Morgan Structured Products B.V	3,156,297
Glodon Co 'A' (C2) Op PN 2/12/21-JPM	Glodon Co 'A' (C2)	J.P. Morgan Structured Products B.V	7,007,112
Han's Laser Tech Industry (C2) OP PN 10/05/2021-UBS	Han's Laser Tech 'A' (C2)	UBS AG, London Branch	663,422
Jiangsu Hengli Hydraulic 'A' (C1) Op PN 2/12/21-JPM	Jiangsu Hengli Hydraulic 'A' (C1)	J.P. Morgan Structured Products B.V	3,902,811
Jiangsu Hengli Hydraulic 'A' (C1) Op PN 20/01/22-JPM	Jiangsu Hengli Hydraulic 'A' (C1)	J.P. Morgan Structured Products B.V	3,078,380
Jiangsu Hengshun Vinegar Industry 'A' PN 25/04/22	Jiangsu Hengshun Vinegar Industry 'A' (C1)	UBS AG, London Branch	1,269,339
Jiangsu Hengshun Vinegar Industry 'A' (C1) OP PN 10/05/21-UBS	Jiangsu Hengshun Vinegar Industry 'A' (C1)	UBS AG, London Branch	222,675
Ping An Bank 'A' (C2) OP PN 10/05/21-UBS	Ping An Bank 'A' (C2)	UBS AG, London Branch	605,386
Sangfor Tech 'A' (C2) OP PN 27/09/21-JPM	Sangfor Tech 'A' (C2)	J.P. Morgan Structured Products B.V	3,133,965
Shenzhen Inovance Tech 'A' (C2) Op PN 14/03/22-JPM	Shenzhen Inovance Tech 'A' (C2)	J.P. Morgan Structured Products B.V	1,412,682
Shenzhen Inovance Tech 'A' (C2) Op PN 23/09/21-JPM	Shenzhen Inovance Tech 'A' (C2)	J.P. Morgan Structured Products B.V	3,274,458
Will Semiconductor 'A' (C1) Op PN 2/12/21-JPM	Will Semiconductor 'A' (C1)	J.P. Morgan Structured Products B.V	4,599,956
Will Semiconductor 'A' (C1) Op PN 30/11/21-JPMA	Will Semiconductor 'A' (C1)	J.P. Morgan Structured Products B.V	2,448,097
Yangzhou Yangjie Electronic Technology 'A' (C2) OP PN 10/05/21-UBS	Yangzhou Yangjie Elec Tech 'A' (C2)	UBS AG, London Branch	1,350,029
			<u>47,490,353</u>

**(b) Warrants**

Details of warrants as at 31 March 2021 were as follows:

	Underlying assets	Issuer	Fair value CNY
<u>As at 31.3.2021</u>			
Amoy Diagnostics 'A' Wts 16/08/21	Amoy Diagnostics 'A'	Amoy Diagnostics	8,724,454
Chacha Food 'A' (C2) Wts 31/12/49	Chacha Food 'A' (C2)	Chacha Food	2,215,203
Han's Laser Tech Industry 'A' Wts 15/04/2022	Han's Laser Tech Industry 'A'	Han's Laser Tech Industry	6,112,548
Maxscend Microelectronics 'A' OP Wts 12/04/21	Maxscend Microelectronics 'A'	Maxscend Microelectronics	1,169,675
Shanghai Liangxin Electrical 'A' Wts 31/12/2049	Shanghai Liangxin Electrical 'A'	Shanghai Liangxin Electrical	4,347,030
Yangzhou Yangjie Elec Tech 'A' (C2) Op Wts 16/04/2021	Yangzhou Yangjie Elec Tech 'A' (C2)	Yangzhou Yangjie Elec Tech	1,417,526
			<u>23,986,436</u>

Statement of Financial Position  
As at 31 March 2021 *(Unaudited)*

	31.3.2021 CNY	30.9.2020 CNY
<b>Assets</b>		
Cash at banks	51,037,904	11,179,842
Amounts due from brokers	3,871,302	-
Amounts receivable on allotment	12,927,722	9,108,774
Collateral deposits	206,976	100,655
Investments and derivatives	2,529,057,126	1,694,577,160
Dividend and other accounts receivable	10,312	18,564
<b>Total assets</b>	<u>2,597,111,342</u>	<u>1,714,984,995</u>
	-----	-----
<b>Liabilities</b>		
Short-term bank loans - unsecured	32,407,447	4,750,410
Amounts due to brokers	4,578,067	1,669,664
Amounts payable on redemption	17,848,437	1,598,401
Other accounts payable	4,369,900	3,095,150
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>59,203,851</u>	<u>11,113,625</u>
	-----	-----
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u><u>2,537,907,491</u></u>	<u><u>1,703,871,370</u></u>

Statement of Comprehensive Income  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 CNY	1.10.2019 to 31.3.2020 CNY
<b>Income</b>		
Net gains on investments and derivatives [Note 4]	150,414,730	65,624,714
Net foreign currency exchange gains	675,755	145,928
Dividend income	117,102	556,247
Interest on deposits	54,366	34,443
	<u>151,261,953</u>	<u>66,361,332</u>
	-----	-----
<b>Expenses</b>		
Management fee [Note 5(a)]	19,135,440	10,932,295
Transaction costs [Note 5(a), 5(b)]	2,924,574	3,102,296
Safe custody and bank charges [Note 5(a), 5(b)]	440,795	461,971
Trustee's fee [Note 5(b)]	335,640	218,773
Registrar's fee [Note 5(a)]	206,195	92,224
Legal and professional expenses	79,707	89,795
Auditor's fee	72,025	78,976
Valuation fee [Note 5(a)]	52,187	57,493
Printing and publication expenses	17,841	86
Other operating expenses	21,646	21,172
	<u>23,286,050</u>	<u>15,055,081</u>
	-----	-----
<b>Net operating profit</b>	127,975,903	51,306,251
<b>Finance costs</b>		
Interest expense [Note 5(b)]	(65,641)	(76,558)
<b>Profit before taxation</b>	<u>127,910,262</u>	<u>51,229,693</u>
	-----	-----
Taxation [Note 6]	(197,281)	(56,937)
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u><u>127,712,981</u></u>	<u><u>51,172,756</u></u>

The notes on pages 105 to 109 form part of these financial statements.



**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 CNY	1.10.2019 to 31.3.2020 CNY
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	1,703,871,370	1,336,318,759
	-----	-----
Allotment of redeemable units [Note 3]	2,307,160,848	813,640,239
Redemption of redeemable units [Note 3]	(1,600,837,708)	(1,220,090,263)
	-----	-----
<b>Net allotment/(redemption)</b>	706,323,140	(406,450,024)
	-----	-----
	2,410,194,510	929,868,735
	-----	-----
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	127,712,981	51,172,756
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	<u>2,537,907,491</u>	<u>981,041,491</u>

**Statement of Cash Flows**  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 CNY	1.10.2019 to 31.3.2020 CNY
<b>Operating activities</b>		
Purchase of investments and derivatives	(1,242,860,950)	(495,486,482)
Proceeds from disposal of investments and derivatives	557,822,163	918,829,434
Dividend received	134,763	556,247
Interest received	52,854	36,618
Increase in margin deposits	-	(402)
(Increase)/decrease in collateral deposits	(106,321)	127,344
Tax paid	(197,281)	(56,937)
Trustee's fee paid	(312,685)	(253,700)
Registrar's fee paid	(434,771)	(171,841)
Transaction costs paid	(2,944,667)	(3,186,282)
Management fee paid	(17,574,999)	(11,401,326)
Others	(141,618)	(704,608)
	-----	-----
<b>Net cash (outflow)/inflow from operating activities</b>	(706,563,512)	408,288,065
	-----	-----
<b>Financing activities</b>		
Interest paid	(65,740)	(76,489)
Receipts on allotment of redeemable units	2,303,341,900	813,210,581
Payments on redemption of redeemable units	(1,584,587,672)	(1,227,474,764)
	-----	-----
<b>Net cash inflow/(outflow) from financing activities</b>	718,688,488	(414,340,672)
	-----	-----
<b>Increase/(decrease) in cash and cash equivalents</b>	12,124,976	(6,052,607)
Cash and cash equivalents at the beginning of the period	6,429,432	7,107,344
Exchange gains on cash and cash equivalents	76,049	20,872
	-----	-----
<b>Cash and cash equivalents at the end of the period</b>	<u>18,630,457</u>	<u>1,075,609</u>
	-----	-----
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	51,037,904	4,052,653
Short-term bank loans - unsecured	(32,407,447)	(2,977,044)
	-----	-----
	<u>18,630,457</u>	<u>1,075,609</u>
	-----	-----

The notes on pages 105 to 109 form part of these financial statements.

## Notes to the Financial Statements

## 1 The Fund

JPMorgan China A-Share Opportunities Fund (the "Fund") was established under a Trust Deed dated 2 July 2014, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

Prior to 30 December 2019, the investment objective of the Fund is to aim to achieve long-term capital growth by investing primarily in securities issued in the People's Republic of China ("PRC") including but not limited to China A-Shares listed on the PRC stock exchanges. The Fund will invest in PRC securities via the Renminbi Qualified Foreign Institutional Investor ("RQFII") quota of the Investment Manager. For the investment in China A-Shares, the Fund may also invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the "China Connect") and/or other similar programs as approved by the relevant regulators from time to time. The Fund may invest 30% or more of its total net asset value in stocks listed on the Small and Medium Enterprise Board and/or the ChiNext Board of the Shenzhen Stock Exchange.

With effect from 30 December 2019, the investment objective of the Fund is to aim to achieve long-term capital growth by investing primarily in securities issued in the People's Republic of China ("PRC") including but not limited to China A-Shares listed on the PRC stock exchanges (e.g. Shanghai Stock Exchange and Shenzhen Stock Exchange). The Fund will invest in PRC securities via the Renminbi Qualified Foreign Institutional Investor ("RQFII") quota of the Investment Manager. For the investment in China A-Shares, the Fund may also invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the "China Connect") and/or other similar programs as approved by the relevant regulators from time to time. The Fund may invest 30% or more of its total net asset value in stocks listed on the Small and Medium Enterprise Board and/or the ChiNext Board of the Shenzhen Stock Exchange and/or the Science and Technology Innovation Board of the Shanghai Stock Exchange.

With effect from 30 April 2020, the investment objective of the Fund is to aim to achieve long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in equity securities issued in the PRC including but not limited to China A-Shares listed on the PRC stock exchanges (e.g. Shanghai Stock Exchange and Shenzhen Stock Exchange). The Fund will invest in PRC securities via the Renminbi Qualified Foreign Institutional Investor ("RQFII") status of the Investment Manager. For the investment in China A-Shares, the Fund may also invest and have direct access to certain eligible China A-Shares via China Connect and/or other similar programs as approved by the relevant regulators from time to time. The Fund may invest 30% or more of its total net asset value in stocks listed on the Small and Medium Enterprise Board and/or the ChiNext Board of the Shenzhen Stock Exchange and/or the Science and Technology Innovation Board of the Shanghai Stock Exchange.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

## 2 Summary of significant accounting policies

## (a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2020.

## (b) Investments and derivatives

*Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

**(c) Foreign currency translation***Functional and presentation currency*

The Fund has adopted Renminbi as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(d) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**(e) Taxation**

Tax provision made predominantly relates to enterprise income tax arising from investment income realized from trading PRC securities.

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**1.10.2020 to 31.3.2021

	HKD Class (acc) Units	RMB Class (acc) Units	USD Class (acc) Units
Number of units in issue:			
At the beginning of the period	34,729,416.352	11,396,314.693	5,212,367.800
Total allotments	35,651,364.914	18,396,885.905	5,714,487.851
Total redemptions	(31,821,668.723)	(6,237,995.312)	(4,356,474.932)
At the end of the period	<u>38,559,112.543</u>	<u>23,555,205.286</u>	<u>6,570,380.719</u>

1.10.2019 to 31.3.2020

	HKD Class (acc) Units	RMB Class (acc) Units	USD Class (acc) Units
Number of units in issue:			
At the beginning of the period	44,416,694.997	9,852,125.509	5,635,257.305
Total allotments	23,142,245.629	4,631,244.120	3,837,470.690
Total redemptions	(40,892,754.017)	(4,169,101.318)	(5,185,199.895)
At the end of the period	<u>26,666,186.609</u>	<u>10,314,268.311</u>	<u>4,287,528.100</u>

31.3.2021

	HKD Class (acc) HK\$	RMB Class (acc) CNY	USD Class (acc) US\$
Net assets attributable to holders of redeemable units	<u>1,070,918,623</u>	<u>696,206,042</u>	<u>142,947,351</u>
Net assets attributable to holders of redeemable units (per unit)	<u>27.77</u>	<u>29.56</u>	<u>21.76</u>

30.9.2020

	HKD Class (acc) HK\$	RMB Class (acc) CNY	USD Class (acc) US\$
Net assets attributable to holders of redeemable units	<u>835,341,533</u>	<u>303,025,300</u>	<u>98,636,652</u>
Net assets attributable to holders of redeemable units (per unit)	<u>24.05</u>	<u>26.59</u>	<u>18.92</u>

**4 Net gains on investments and derivatives**

	1.10.2020 to 31.3.2021 CNY	1.10.2019 to 31.3.2020 CNY
Change in unrealized gains/losses in value of investments and derivatives	10,333,112	(112,169,462)
Realized gains on sale of investments and derivatives	140,081,618	177,794,176
	<u>150,414,730</u>	<u>65,624,714</u>

**5 Transactions with the Trustee, the Manager and their Connected Persons**

- (a) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2020 to 31.3.2021 CNY	1.10.2019 to 31.3.2020 CNY
Management fee	19,135,440	10,932,295
Registrar's fee	206,195	92,224
Transaction costs	157,143	18,129
Valuation fee	52,187	57,493
Safe custody and bank charges	8,429	21,853
	<u>19,559,394</u>	<u>11,122,004</u>

- (b) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2020 to 31.3.2021 CNY	1.10.2019 to 31.3.2020 CNY
Safe custody and bank charges	412,031	411,901
Transaction costs	389,921	210,523
Trustee's fee	335,640	218,773
Interest expense	63,880	76,558
	<u>1,201,472</u>	<u>917,755</u>

**6 Taxation**

Tax provision made predominantly relates to enterprise income tax arising from investment income realized from trading PRC securities.

The amount of taxation charged to the Statement of Comprehensive Income represents:

	1.10.2020 to 31.3.2021 CNY	1.10.2019 to 31.3.2020 CNY
Withholding tax - Dividend and interest income	(197,281)	(56,937)
Taxation	<u>(197,281)</u>	<u>(56,937)</u>

The movement in tax payable is as follows:

	1.10.2020 to 31.3.2021 CNY	1.10.2019 to 30.9.2020 CNY
At the beginning of the period/year	-	-
Taxation charged to the Statement of Comprehensive Income	197,281	1,749,702
Tax paid	<u>(197,281)</u>	<u>(1,749,702)</u>
At the end of the period/year	<u>-</u>	<u>-</u>

Provisioning Policy of the FundChina Taxation

The Fund held A-shares of PRC listed companies through the RQFII quota of the Investment Manager and China Connect and certain investment in other PRC securities. Under PRC tax law, enterprise income tax of 10% is payable on dividends and interests derived by foreign investors from China, except for Government bond interest which is specifically tax exempt and bond interest derived from 7 November 2018 to 6 November 2021 by foreign institutional investors from bonds traded in PRC local bond market which is temporarily exempt. The paying entity in the PRC will be responsible for withholding such tax when making a payment. Full PRC tax provision of 10% is made for PRC sourced dividends and interests not subject to specific tax exemption where tax has not yet been withheld by the payors.

Under PRC tax law, enterprise income tax of 10% would normally be payable on gains realized from the sale of PRC securities by foreign investors. However, currently gains from disposal of China A-shares (including those on China Connect) are subject to temporary exemptions from enterprise income tax. Full PRC tax provision of 10% is made for gains from disposal of certain PRC securities that are currently not specifically exempt from enterprise income tax.

Hong Kong Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

**7 Distribution**

No distribution was made during the period (31 March 2020: nil).

**Investment Portfolio**  
**As at 31 March 2021 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (95.4%)				Computer Hardware (1.0%)			
(I) Equities (63.0%)				BOE Technology Group			
				Company Limited 'B'			
					11,300,470	5,436,238	1.0
China (51.9%)				Construction & Engineering (0.4%)			
				China State Construction Intl			
					3,040,000	2,084,160	0.4
Appliances, Tools & Housewares (2.5%)				Construction Materials (2.1%)			
Gree Electric Appliances				Anhui Conch Cement 'A'			
'A'	797,514	7,628,395	1.4		218,018	1,703,567	0.3
Haier Smart Home 'H'	1,514,200	6,057,228	1.1	Anhui Conch Cement 'A' (C1)			
					600,279	4,686,077	0.9
				China Resources Cement			
					4,302,000	4,830,755	0.9
Auto & Truck Manufacturers (0.6%)				Diversified Consumer Services (0.4%)			
Guangzhou Automobile				China Yuhua Education			
Group 'H'	4,042,000	3,395,000	0.6		2,460,000	1,927,004	0.4
Auto Components (0.4%)				Electrical Equipment (1.4%)			
Huayu Automotive				Shanghai Liangxin Electrical			
Systems 'A' (C1)	579,660	2,435,717	0.4	'A'	990,000	4,656,247	0.9
Auto, Truck & Motorcycle Parts (0.2%)				Zhejiang Chint Electrics 'A'			
Fuyao Glass Industry				(C1)			
Group 'H'	145,600	866,171	0.2		493,989	2,733,006	0.5
Banks (7.9%)				Food Processing (0.3%)			
China Construction Bank				Angel Yeast 'A'			
'A' (C1)	2,012,888	2,254,881	0.4		194,841	1,641,955	0.3
China Construction Bank				Food Products (2.3%)			
'H'	7,078,000	5,954,134	1.1	Chacha Food 'A'			
China Merchants Bank 'A'					471,846	3,527,868	0.7
(C1)	1,004,810	7,825,672	1.4	Inner Mongolia Yili Ind 'A'			
China Merchants Bank 'H'	710,500	5,423,943	1.0		741,103	4,525,759	0.8
Ind & Comm Bank of China				Tingyi (Cayman Islands)			
'H'	5,423,000	3,892,280	0.7		2,338,000	4,294,405	0.8
Industrial & Commercial				Health Care Providers & Services (1.1%)			
Bank 'A' (C1)	2,156,056	1,820,483	0.3	Shanghai Pharmaceuticals			
Ping An Bank 'A'	2,666,000	8,951,742	1.7	'H'	3,156,300	6,195,311	1.1
Postal Savings Bank of				Household Durables (1.5%)			
China 'H'	9,380,000	7,009,859	1.3	Joyoung Co 'A' (C2)			
					1,138,054	5,340,591	1.0
				Midea Group 'A' (C2)			
					220,448	2,762,824	0.5
Beverages (1.5%)				Household Products (1.2%)			
Kweichow Moutai 'A' (C1)				Opple Lighting 'A'			
	18,106	5,543,948	1.0		1,303,641	5,664,027	1.0
Wuliangye Yibin 'A'	63,000	2,575,551	0.5	Opple Lighting 'A' (C1)			
					231,900	1,006,601	0.2
Beverages - Non-Alcoholic (0.6%)				Independent Power and Renewable Electricity Producers (2.4%)			
Uni-President China				China Yangtze Power 'A' (C1)			
Holdings	2,889,000	3,515,354	0.6		2,580,244	8,431,451	1.6
				Xinyi Energy Hldgs			
					9,126,000	4,437,134	0.8
Building Products (1.3%)				Industrial Machinery & Equipment (1.1%)			
China Lesso Group Hldgs				Han's Laser Technology 'A'			
	3,327,000	7,155,161	1.3	(C2)	931,300	6,012,600	1.1
Capital Markets (1.1%)				Insurance (4.6%)			
CITIC Securities Co 'A' (C1)				China Life Insurance 'H'			
Huatai Securities 'H'	1,197,581	4,360,515	0.8		1,147,000	2,369,405	0.5
	1,210,400	1,855,818	0.3	China Pacific Insurance			
Chemicals (1.1%)					1,474,400	5,812,676	1.1
Wanhua Chemical Group 'A'				Ping An Insurance (Group)			
	67,400	1,085,803	0.2	'A' (C1)	832,228	9,982,374	1.8
Wanhua Chemical Group				Ping An Insurance (Group) 'H'			
'A' (C1)	307,811	4,954,100	0.9		562,000	6,690,261	1.2
Commercial Services & Supplies (0.4%)				IT Services (0.7%)			
A-Living Services Co 'H'				Travelsky Technology 'H'			
	466,500	2,070,146	0.4		1,544,000	3,610,535	0.7

**Investment Portfolio (Continued)**  
**As at 31 March 2021 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Oil, Gas &amp; Consumable Fuels (1.2%)</b>				<b>Capital Markets (0.7%)</b>			
China Petroleum & Chemical 'H'	12,502,000	6,657,484	1.2	Hong Kong Exchanges & Clearing	63,048	3,709,350	0.7
<b>Personal Products (0.5%)</b>				<b>Equity Real Estate Investment Trust (0.4%)</b>			
By-Health 'A'	641,748	2,801,957	0.5	China Merchants Commercial REIT	6,248,000	2,282,389	0.4
<b>Pharmaceuticals (0.9%)</b>				<b>Household Durables (0.7%)</b>			
Livzon Pharmaceutical Group 'H'	1,121,100	4,780,334	0.9	JS Global Lifestyle	729,500	1,975,185	0.3
<b>Real Estate Development &amp; Operations (1.2%)</b>				Man Wah Hldgs	964,000	1,998,814	0.4
Shimao Services Holdings Ltd	2,963,000	6,532,400	1.2	<b>Industrial Conglomerates (0.2%)</b>			
<b>Real Estate Management &amp; Development (1.9%)</b>				NWS Hldgs	932,000	984,214	0.2
China Vanke 'A' (C2)	458,034	2,094,285	0.4	<b>Investment Banking &amp; Brokerage Services (0.5%)</b>			
Longfor Group Hldgs	818,000	5,418,647	1.0	CITIC Securities Co Ltd 'H'	1,083,500	2,494,665	0.5
Sunac China Hldgs	673,000	2,886,963	0.5	<b>Marine (0.9%)</b>			
<b>Real Estate Rental, Development &amp; Operations (0.7%)</b>				SITC Intl Hldgs	1,469,000	4,978,892	0.9
KWG Group Holdings Ltd	2,201,000	3,765,321	0.7	<b>Real Estate Rental, Development &amp; Operations (0.9%)</b>			
<b>Restaurants (0.5%)</b>				China Resources Land Limited	964,000	4,668,446	0.9
Yum China Holdings	49,600	2,896,462	0.5	<b>Semiconductors &amp; Semiconductor Equipment (0.9%)</b>			
<b>Semiconductors &amp; Semiconductor Equipment (0.7%)</b>				ASM Pacific Technology	406,500	5,178,993	0.9
Xinyi Solar Hldgs	2,168,000	3,563,859	0.7	<b>Utilities - Natural Gas (1.6%)</b>			
<b>Software (1.0%)</b>				Kunlun Energy Co Ltd	5,916,000	6,216,995	1.2
Shanghai Baosight Software 'B'	1,627,315	5,679,329	1.0	Towngas China Co Ltd	4,556,000	2,273,766	0.4
<b>Specialty Retail (0.8%)</b>				<b>Taiwan (2.2%)</b>			
Topsports Intl Hldgs	3,022,000	4,501,252	0.8	<b>Electronic Equipment (1.2%)</b>			
<b>Steel (0.9%)</b>				AU Optronics Corporation	8,875,000	6,547,463	1.2
Fangda Special Steel 'A' (C1)	3,502,978	4,773,002	0.9	<b>Technology Hardware, Storage &amp; Peripherals (1.0%)</b>			
<b>Technology Hardware, Storage &amp; Peripherals (1.2%)</b>				Quanta Computer	1,509,000	5,182,841	1.0
Lenovo Group	4,802,000	6,831,367	1.2			342,815,507	63.0
<b>Transportation Infrastructure (1.6%)</b>						-----	-----
Jiangsu Expressway 'H'	5,304,000	6,604,032	1.2	<b>(II) Debt Securities (32.4%)</b>			
Zhejiang Expressway 'H'	2,102,000	1,862,869	0.4	<b>Bermuda (0.2%)</b>			
<b>Utilities - Natural Gas (0.4%)</b>				China Oil & Gas 5.5%			
ENN Energy Holdings Limited	135,700	2,176,590	0.4	25/01/23-RegS	300,000	313,110	0.0
<b>Water Utilities (0.3%)</b>				Hopson Develop Hldgs7.5%			
Guangdong Investment	1,176,000	1,915,011	0.3	06/22-RegS	1,000,000	1,040,777	0.2
<b>Hong Kong (8.9%)</b>				<b>Cayman Islands (6.2%)</b>			
<b>Auto Components (2.1%)</b>				Agile Group Hldgs VRN			
Mintn Group	576,000	2,400,478	0.4	7.875%-RegS	900,000	942,316	0.2
Xinyi Glass Hldgs	2,812,000	9,187,120	1.7	Azure Orbit IV 4% 25/01/28- RegS	800,000	863,099	0.2
				Baidu Inc 3.075% 07/04/25	300,000	320,356	0.1
				Baidu Inc 4.875% 14/11/28	200,000	235,015	0.0
				CDBL Funding Two 2%			
				04/03/26-RegS	800,000	795,484	0.1



Investment Portfolio (Continued)  
As at 31 March 2021 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Cayman Islands</b> (Continued)				Ronshine China 8.1% 09/06/23-RegS	200,000	199,520	0.0
China Aoyuan Group 7.5% 05/21-RegS	800,000	824,555	0.2	Ronshine China 8.75% 25/10/22-RegS	200,000	208,571	0.0
China Evergrande 6.25% 28/6/21-RegS	400,000	401,437	0.1	Ronshine China 8.95% 22/01/23-RegS	200,000	204,658	0.0
China Overseas 2.375% 2/3/25-RegS	200,000	202,363	0.0	Sands China 5.4% 08/08/28	600,000	691,734	0.1
China Resources VRN 3.75% Perp-RegS	400,000	420,807	0.1	Shimao Group Holdings 3.45% 11/01/31	700,000	677,098	0.1
China SCE Group 5.875% 3/22-RegS	300,000	304,658	0.1	Shui On Develop 5.5% 03/03/25-RegS	400,000	408,039	0.1
China SCE Group 7.25% 19/04/23-RegS	500,000	530,641	0.1	Shui on Develop Hldg VRN 6.4% 20/12/65	1,100,000	1,132,125	0.2
CIFI Hldgs Group 5.5% 23/01/22-RegS	400,000	409,945	0.1	Sun Hung Kai Prop 3.16% 25/01/28-RegS	10,000,000	1,508,293	0.3
CIFI Hldgs Group VRN5.375%Perp-RegS	800,000	820,405	0.2	Sun Hung Kai Prop 3.2% 14/08/27-RegS	10,000,000	1,531,301	0.3
CK Hutchison Capit VRN 4% 31/12/49	400,000	414,327	0.1	Sunac China Hldgs 6.5% 9/07/23-RegS	1,200,000	1,256,059	0.2
CK Hutchison Intl 2.5% 8/5/30-RegS	200,000	201,057	0.0	Sunac China Holdings 6.65% 03/08/24-RegS	200,000	207,345	0.0
CNI Capital 3.97% 01/11/22-RegS	24,220,000	3,741,102	0.7	Tencent Holdings 3.24% 03/06/50-RegS	300,000	280,518	0.1
Country Garden 5.125% 14/01/27-RegS	200,000	215,535	0.0	Tencent Holdings 3.975% 11/04/29-RegS	300,000	332,115	0.1
Country Garden 6.15% 17/09/25-RegS	400,000	444,711	0.1	Times China Hldg Ltd 5.75% 14/01/27-RegS	600,000	588,183	0.1
Country Garden 7.25% 08/04/26-RegS	300,000	345,436	0.1	Yuzhou Group 6.35% 13/01/27-RegS	200,000	169,391	0.0
Country Garden Hldgs 2.7% 12/07/26-RegS	200,000	199,722	0.0	Yuzhou Group Hldgs 6% 25/10/23-RegS	400,000	365,948	0.1
Country Garden Hldgs 4.75% 17/01/23-RegS	500,000	517,295	0.1	Yuzhou Group VRN 5.375% Perp-RegS	900,000	796,969	0.1
ENN Energy Hldgs 3.25% 07/22-RegS	200,000	206,209	0.0	Zhongsheng Group 3% 13/01/26-RegS	400,000	405,135	0.1
FWD Ltd VRN 0% Perp- RegS	700,000	641,216	0.1				
FWD Ltd VRN 5.5% Prerp- RegS	900,000	896,976	0.2	<b>China</b> (11.0%)			
Goodman HK Finance 3% 22/07/30-RegS	200,000	200,551	0.0	Agri Dev Bk CN 2.25% 22/04/25	9,000,000	1,344,878	0.2
Greenland HK Hldgs 6% 17/07/21-RegS	800,000	801,014	0.2	Agri Dev Bk CN 2.85% 11/08/25-RegS	4,000,000	613,198	0.1
HPHT Finance 2% 19/03/26-RegS	300,000	301,861	0.1	Agri Dev Bk CN 3.18% 06/11/22-RegS	8,000,000	1,245,212	0.2
Longfor Grp Hldg 4.5% 16/01/28-RegS	1,600,000	1,752,264	0.3	Agri Dev Bk CN 3.4% 06/11/24-RegS	34,000,000	5,367,752	1.0
Powerlong Real Estate 5.95% 30/04/25-RegS	200,000	215,138	0.0	Air China 5.1% 18/01/23 (SS)	706,000	112,238	0.0
QNB Finance 3.8% 15/09/25-RegS	5,000,000	781,242	0.1	Alibaba Group Hldg 4.4% 06/12/57	200,000	232,416	0.0
QNB Finance 5.2% 07/06/21-RegS	7,000,000	1,116,480	0.2	Bank of China 5% 13/11/24-RegS	300,000	342,926	0.1
Redsun Properties 10.5%3/10/22-RegS	400,000	440,239	0.1	Bank of China Macau 3.3% 04/22-RegS	6,000,000	931,684	0.2
Redsun Properties 9.7% 16/4/23-RegS	1,000,000	1,063,954	0.2	Bank of China VRN 3.6% Perp-RegS	200,000	208,290	0.0
Ronshine China 10.5% 01/03/22-RegS	700,000	722,719	0.1	Bank of China/Macau 3.15% 9/22-RegS	8,000,000	1,225,538	0.2
Ronshine China 7.35% 15/12/23(RegS)	300,000	292,214	0.1	Bank of Communications VRN 3.8% 31/12/49	500,000	522,333	0.1

**Investment Portfolio (Continued)**  
**As at 31 March 2021 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>China (Continued)</b>				<b>Hong Kong (3.4%)</b>			
CCB Life Insurance FRN				AIA Group 3.2%			
4.5% 21/04/77	500,000	516,448	0.1	16/09/40-RegS	300,000	297,138	0.1
CDB Fin Leasing VRN				AIA Group VRN 29/12/49-RegS	600,000	600,000	0.1
2.875%9/30-RegS	600,000	610,680	0.1	Airport Authority HK VRN			
China CITIC Bk VRN				2.1% 31/12/49-RegS	1,000,000	1,006,666	0.2
4.625% 2/29-RegS	800,000	856,012	0.2	Bank of East Asi			
China Constr Bank 2.95%				VRN5.625%Perp-RegS	400,000	419,303	0.1
03/22-RegS	1,200,000	183,223	0.0	BJ State-Owned Ast Hk			
China Constr Bank 3.15%				4.125% 26/05/25-RegS	500,000	542,395	0.1
11/21-RegS	8,000,000	1,235,719	0.2	Chalieco Hong Kong Corp			
China Dev Bank 2.98%				VRN 5% 31/12/49-RegS	700,000	728,379	0.1
08/01/24-RegS	30,000,000	4,586,646	0.8	Chong Hing Bk VRN			
China Dev Bank 3.23%				3.876% 07/27-RegS	700,000	710,334	0.1
27/11/25-RegS	10,000,000	1,565,128	0.3	Chong Hing Bk VRN 5.7%			
China Dev Bank 4.35%				Perp-RegS	300,000	317,475	0.1
06/08/24-RegS	7,000,000	1,127,901	0.2	CMB International Leasin			
China Dev Bank No1902				2% 04/02/26-RegS	200,000	198,820	0.0
3.03% 18/1/22	10,000,000	1,539,164	0.3	CMB Wing Lung Bk			
China Dev Bank No1903				VRN3.75%11/27-RegS	400,000	416,657	0.1
3.3% 2/24	81,000,000	12,455,059	2.3	CNAC HK Finbrid VRN			
China Govt Bond 3.16%				3.35% Perp-RegS	1,400,000	1,400,832	0.3
27/06/23-RegS	2,000,000	311,036	0.1	CNAC HK Finbridge			
China Govt Bond 3.36%				3.875% 06/29-RegS	500,000	497,389	0.1
21/05/22-RegS	4,000,000	622,915	0.1	GLP China Hldgs 2.95%			
China Govt Bond 3.8%				29/3/26-RegS	300,000	299,011	0.1
09/07/23-RegS	10,000,000	1,576,981	0.3	GLP China Hldgs 4.974%			
China Govt Bond 3.81%				26/2/24-RegS	1,100,000	1,190,894	0.2
9/50-SS	30,000,000	4,668,354	0.9	HBIS Group Hk Co Ltd			
China Govt Bond 4.1%				3.75% 18/12/22-RegS	1,200,000	1,128,912	0.2
26/06/22-RegS	7,000,000	1,098,930	0.2	Hero Asia Investment Ltd			
China Govt Bond 4.15%				1.5% 18/11/23-RegS	400,000	403,183	0.1
04/12/27-RegS	15,000,000	2,517,108	0.5	HK Intl (Qingdao) 3.9%			
China Govt Bond No1107				11/22-RegS	300,000	307,185	0.1
4.26%7/21-SS	6,800,000	1,053,053	0.2	HK Intl (Qingdao) 4.25%			
China Govt Bond No1303				12/22-RegS	800,000	822,955	0.1
3.4% 4/23-SS	4,278,000	671,111	0.1	HK Red Star Macall			
China Merchants Bk 3.45%				3.375% 9/22-RegS	1,000,000	870,964	0.2
07/22-RegS	10,000,000	1,569,824	0.3	Lenovo Group Ltd 3.421%			
China Minmetals VRN				02/11/30	400,000	408,329	0.1
3.75% Perp-RegS	200,000	207,353	0.0	MTR Corp 1.625%			
ENN Energy 2.625%				19/08/30-RegS	200,000	188,721	0.0
17/09/30-RegS	300,000	289,252	0.1	Sinopec Century 4.5%			
ICBC Ltd VRN 3.58% Perp-RegS	600,000	629,376	0.1	31/10/21-RegS	11,000,000	1,722,501	0.3
ICBCIL Finance 1.75%				Vanke Real Estate 3.85%			
25/08/25-RegS	1,100,000	1,095,782	0.2	06/22-RegS	13,000,000	2,024,720	0.4
Kunming Rail 3.5%				Vanke Real Estate Hk			
12/12/22-RegS	900,000	907,239	0.2	3.975% 09/11/27-RegS	200,000	218,708	0.0
Kunming Traffic Inv 6.2%				Weichai Intl HK VRN 3.75%			
6/22-RegS	1,000,000	993,752	0.2	Perp-RegS	800,000	817,348	0.1
Nanjing Yang Zi 3.625%				Yango Justice Intl 10.25%			
5/12/22-RegS	300,000	310,865	0.1	3/22-RegS	800,000	820,931	0.1
Postal Saving Bk VRN							
4.5% Perp-RegS	800,000	845,832	0.2				
United Overseas BK CN				<b>India (0.0%)</b>			
4.93% 4/21	15,000,000	2,398,219	0.4	Renew Power Syn 6.67%			
Zhengzhou Real 3.95%				12/03/24-RegS	200,000	211,031	0.0
09/10/22-RegS	1,100,000	1,146,770	0.2				

**Investment Portfolio (Continued)**  
**As at 31 March 2021 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Indonesia (0.1%)</b>				<b>Thailand (0.2%)</b>			
Indonesia Asahan 4.75%				Krung Thai Bank/Cayman			
15/5/25-RegS	300,000	332,002	0.0	VRN 4.4% 31/12/49-			
Perusahaan Penerbit 2.8%				RegS	900,000	905,160	0.2
06/30-RegS	400,000	404,409	0.1				
<b>Korea (0.2%)</b>				<b>United Arab Emirates (1.1%)</b>			
Korea Dev Bank 4.6%				Emirates NBD 4.48%			
03/07/21-RegS	5,800,000	918,395	0.2	07/05/24-RegS	7,000,000	1,134,685	0.2
<b>Malaysia (0.4%)</b>				First Abu Dhabi Bk 3.15%			
GOHL Capital Ltd 4.25%				01/26-RegS	5,000,000	765,372	0.1
24/01/27	700,000	749,327	0.1	First Abu Dhabi Bk 4.5%			
Malayan Banking 3.58%				09/21-RegS	10,000,000	1,572,511	0.3
21/06/22	10,000,000	1,575,450	0.3	First Abu Dhabi Bk 4.8%			
<b>Mauritius (0.1%)</b>				06/21-RegS	9,000,000	1,430,467	0.3
Greenko Mauritius				Mashreqbank PSC 4%			
6.25%21/2/23-RegS	200,000	208,114	0.0	30/07/24-RegS	8,000,000	1,276,491	0.2
India Green Power Hol 4%							
22/02/27	400,000	404,213	0.1	<b>Virgin Islands (7.6%)</b>			
<b>Netherlands (0.5%)</b>				Amipeace Ltd 2.25%			
Daimler Intl Fin 3.78%				22/10/30-RegS	500,000	479,559	0.1
22/3/22-RegS	6,000,000	922,523	0.2	Baic Finance Inv Co Ltd			
Greenko Dutch Bv 3.85%				2% 16/03/24-RegS	200,000	201,468	0.0
29/03/26	400,000	402,786	0.1	Beijing Capital 2.8%			
Volkswagen Intl Fin Nv				18/3/23-RegS	200,000	202,236	0.0
3.4% 08/12/23-RegS	9,000,000	1,396,423	0.2	Bluestar Fin Holdings VRN			
<b>Philippines (0.6%)</b>				3.875% 31/12/49-RegS	1,200,000	1,226,982	0.2
Megaworld Corp 4.125%				CAS Capital Nol Ltd VRN			
30/07/27-RegS	500,000	537,331	0.1	4% 31/12/49-RegS	1,400,000	1,410,539	0.3
Metropolitan Bank 2.125%				Castle Peak Pwr Fin			
01/26-RegS	600,000	614,939	0.1	2.125% 03/31-RegS	300,000	288,347	0.1
PLDT Inc 2.5% 23/01/31-				Castle Peak Pwr Fin 2.2%			
RegS	200,000	198,379	0.0	06/30-RegS	300,000	292,433	0.1
Rizal Comm Bank VRN				CCCI Treasure VRN 3.65%			
6.5% Perp-RegS	400,000	419,955	0.1	Perp-RegS	600,000	603,036	0.1
SMC Global Power Hldgs				Central Plaza Dev Ltd VRN			
VRN 6.5% 31/12/49-				5.75% 31/12/49-RegS	600,000	605,449	0.1
RegS	400,000	427,252	0.1	Champion Path Holdings			
SMC Global Power Hldgs				4.5% 27/12/26-RegS	300,000	316,026	0.1
VRN 7% 31/12/49-RegS	700,000	768,303	0.2	Champion Path Holdings			
Union Bk Of Philippines				4.85% 27/01/28-RegS	400,000	421,150	0.1
2.125% 22/10/25	200,000	206,759	0.0	Chinalco Capital Holding			
<b>Singapore (0.8%)</b>				VRN 4.1% 31/12/49-			
BOC Aviation 5.5%				RegS	900,000	940,272	0.2
26/02/24-RegS	11,750,000	1,896,858	0.4	Chouzhou Intl Inv			
Continuum Energy 4.5%				3.15%11/8/23-RegS	1,600,000	1,615,784	0.3
09/02/27	200,000	206,075	0.0	Chouzhou Intl Inv 4.5%			
Indika Energy Capital Iv				30/5/22-RegS	200,000	207,267	0.0
8.25% 22/10/25-RegS	500,000	546,594	0.1	CLP Power HK Fin 2.125%			
Medco Platinum 6.75%				06/30-RegS	500,000	486,201	0.1
30/01/25-RegS	600,000	638,363	0.1	CN Huaneng Gp Hk			
OCBC VRN 1.832%				Treasur VRN 2.85%			
10/09/30-RegS	600,000	595,907	0.1	31/12/49-RegS	400,000	410,547	0.1
Sinosing Services 2.625%				CN Huaneng Gp Hk			
02/30-RegS	300,000	295,918	0.1	Treasur VRN 3.08%			
				29/12/49-RegS	400,000	411,693	0.1
				CNOOC Fin 2013 4.25%			
				09/05/43	500,000	543,075	0.1
				CNPC Global Cap 2%			
				23/06/30-RegS	800,000	756,897	0.1
				CNPC Global Cap 1.35%			
				23/06/25-RegS	200,000	197,595	0.0

**Investment Portfolio (Continued)**  
**As at 31 March 2021 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Virgin Islands (Continued)</b>				RongXingDa Dev 8%			
Dianjian Haiyu VRN 3.45%				24/04/22-RegS	1,900,000	1,845,529	0.3
Perp-RegS	200,000	204,038	0.0	Scenery Journey 11.5%			
Dianjian Haiyu VRN 4.3%				24/10/22-RegS	200,000	187,860	0.0
Perp-RegS	500,000	528,434	0.1	Scenery Journey 13%			
Eastern Creation II 3.4%				06/11/22-RegS	400,000	395,000	0.1
11/22-RegS	8,000,000	1,243,159	0.2	SD Iron & Steel Xinheng			
Easy Tactic 8.125%				6.5% 05/11/23-RegS	800,000	826,919	0.2
11/07/24-RegS	300,000	277,689	0.1	SD Iron & Steel Xinheng			
Easy Tactic 8.125%				6.85% 25/09/22-RegS	400,000	405,964	0.1
27/02/23-RegS	500,000	482,615	0.1	Sepco Virgin VRN 3.55%			
Fortune Star 5.95%				Perp-RegS	900,000	928,660	0.2
29/01/23-RegS	1,200,000	1,245,149	0.2	Sino-Ocean Land 5.95%			
Fortune Star 6.75%				04/02/27-RegS	200,000	224,883	0.1
02/07/23-RegS	400,000	427,601	0.1	Sinopec Grp 2018 2.15%			
Fortune Star 6.85%				13/5/25-RegS	200,000	205,065	0.0
02/07/24 (RegS)	200,000	215,846	0.0	Sinopec Grp 2018 2.7%			
Franshion Brilliant VRN				13/05/30-RegS	700,000	703,360	0.1
4%Perp-RegS	600,000	613,361	0.1	Sinopec Grp 2018 3.68%			
Gemstones Intl 12%				8/8/49-RegS	400,000	410,244	0.1
10/03/23-RegS	1,700,000	1,682,153	0.3	Studio City Finance 5%			
Greenland Global 5.9%				15/01/29-RegS	200,000	203,129	0.0
12/02/23-RegS	400,000	352,714	0.1	Studio City Finance 6%			
Greenland Global 6.25%				15/7/25-RegS	400,000	428,427	0.1
12/22-RegS	500,000	493,563	0.1	Studio City Finance 6.5%			
Haitian Bvi Int Invst 2.8%				15/01/28-RegS	200,000	217,244	0.0
04/11/23-RegS	1,400,000	1,415,235	0.3	Wharf Reic Finance Bvi			
Hejun Shunze Invest 11%				2.95% 19/01/24-RegS	5,000,000	761,156	0.2
4/6/22-RegS	800,000	736,618	0.1	Yunda Hldg Inv 2.25%			
Hejun Shunze Investment				19/08/25-RegS	1,800,000	1,785,674	0.3
10.4% 09/03/23-RegS	800,000	681,998	0.1			176,550,742	32.4
Hopson Capital Internation						-----	-----
5.8% 12/01/22-RegS	800,000	814,073	0.2				
Huarong Fin 2017 4.95%							
7/11/47-RegS	1,600,000	1,724,984	0.3	<b>(III) Derivatives (0.0%)</b>			
Huarong Fin 2019 3.375%							
02/30-RegS	600,000	589,044	0.1	<b>Forward foreign exchange</b>			
Huarong Fin 2019 3.875%				<b>contracts (0.0%)</b>		1,515	0.0
11/29-RegS	700,000	720,523	0.1				
Huarong Finance 2017							
4.25% 07/11/27-RegS	200,000	217,593	0.0	<b>Total Listed/Quoted Investments</b>		519,367,764	95.4
Hysan (MTN) 2.875%							
02/06/27-RegS	400,000	423,183	0.1	<b>Other net assets</b>		25,143,467	4.6
Minmetals Boun VRN							
3.375% Perp-RegS	800,000	822,744	0.2				
New Metro Global 4.5%				<b>Net assets attributable to holders of</b>			
02/05/26-RegS	600,000	592,009	0.1	<b>redeemable units at 31 March 2021</b>		544,511,231	100.0
New Metro Global 4.8%						=====	=====
15/12/24-RegS	200,000	205,254	0.0				
New Metro Global 5%				<b>Total investments, at cost</b>		455,469,167	
08/08/22-RegS	600,000	613,009	0.1			=====	
New Metro Global 6.5%							
20/05/22-RegS	200,000	210,969	0.0				
New Metro Global 7.5%							
12/21 (RegS)	500,000	523,656	0.1				
NWD MTN Ltd 4.125%							
18/07/29-RegS	900,000	925,739	0.2				
RKPF Overseas 5.2%							
12/01/26-RegS	700,000	719,706	0.1				
RKPF Overseas 6.7%							
30/09/24-RegS	700,000	745,242	0.1				

Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2021 (*Unaudited*)

(Continued)

	% holdings of net assets			% holdings of net assets	
	31.3.2021	30.9.2020		31.3.2021	30.9.2020
<b>Listed/Quoted Investments</b>			Marine	0.9	1.1
			Real Estate Rental, Development & Operations	0.9	-
			Semiconductors & Semiconductor Equipment	0.9	0.5
<b>Equities</b>			Capital Markets	0.7	1.2
<b>China</b>			Household Durables	0.7	1.7
Banks	7.9	6.5	Investment Banking & Brokerage Services	0.5	-
Insurance	4.6	4.9	Equity Real Estate Investment Trust	0.4	0.4
Appliances, Tools & Housewares	2.5	-	Industrial Conglomerates	0.2	0.2
Independent Power and Renewable Electricity Producers	2.4	3.5	Food Products	-	0.3
Food Products	2.3	3.7	Real Estate Management & Development	-	0.3
Construction Materials	2.1	2.8			
Real Estate Management & Development	1.9	3.2	<b>Taiwan</b>		
Transportation Infrastructure	1.6	1.1	Electrical Equipment	1.2	-
Beverages	1.5	3.2	Technology Hardware, Storage & Peripherals	1.0	0.7
Household Durables	1.5	2.3			
Electrical Equipment	1.4	3.1	<b>Debt Securities</b>		
Building Products	1.3	1.0	China	11.0	12.5
Household Products	1.2	0.6	Virgin Islands	7.6	6.2
Oil, Gas & Consumable Fuels	1.2	0.6	Cayman Islands	6.2	5.9
Real Estate Development & Operations	1.2	-	Hong Kong	3.4	3.9
Technology Hardware Storage & Peripherals	1.2	0.7	United Arab Emirates	1.1	1.6
Capital Markets	1.1	3.3	Singapore	0.8	1.0
Chemicals	1.1	1.2	Philippines	0.6	0.4
Health Care Providers & Services	1.1	0.8	Netherlands	0.5	0.3
Industrial Machinery & Equipment	1.1	-	Malaysia	0.4	0.5
Computer Hardware	1.0	-	Bermuda	0.2	0.3
Software	1.0	1.2	Korea	0.2	0.8
Pharmaceuticals	0.9	1.3	Thailand	0.2	-
Steel	0.9	-	Indonesia	0.1	0.4
Specialty Retail	0.8	0.4	Mauritius	0.1	0.0
IT Services	0.7	0.1	India	0.0	0.2
Real Estate Rental, Development & Operations	0.7	-	United States	-	0.1
Semiconductors & Semiconductor Equipment	0.7	0.3	<b>Derivatives</b>		
Auto & Truck Manufacturers	0.6	-	Forward foreign exchange contracts	0.0	(0.1)
Beverages - Non-Alcoholic	0.6	-			
Personal Products	0.5	0.7	<b>Total Listed/Quoted Investments</b>	95.4	97.6
Restaurants	0.5	-			
Auto Components	0.4	1.7	<b>Other net assets</b>	4.6	2.4
Commercial Services & Supplies	0.4	1.1			
Construction & Engineering	0.4	1.9	<b>Net assets attributable to holders of redeemable units</b>	100.0	100.0
Diversified Consumer Services	0.4	0.5			
Utilities - Natural Gas	0.4	-			
Food Processing	0.3	-			
Water Utilities	0.3	0.3			
Auto, Truck & Motorcycle Parts	0.2	-			
Wireless Telecommunication Services	-	1.7			
Textiles, Apparel & Luxury Goods	-	0.8			
Metals & Mining	-	0.3			
Automobiles	-	0.2			
<b>Hong Kong</b>					
Auto Components	2.1	2.2			
Utilities - Natural Gas	1.6	-			

**Details of Financial Derivative Instruments  
As at 31 March 2021 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2021 are summarized below:

**Forward foreign exchange contracts**

Outstanding forward foreign exchange contracts as at 31 March 2021 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
<u>As at 31.3.2021</u>				
Open contracts:				
CNH324,749	US\$49,562	1 April 2021	Merrill Lynch International Limited, London	67
A\$61,626	US\$47,015	7 April 2021	Citibank N. A, London	76
A\$22,133	US\$16,883	7 April 2021	Citibank N. A, London	24
US\$1,096	A\$1,442	7 April 2021	State Street Bank And Trust Company	2
US\$1,100	CNH7,238	8 April 2021	Citibank N. A, London	3
US\$1,126	A\$1,478	8 April 2021	State Street Bank And Trust Company	0
A\$1,770,501	US\$1,371,393	21 April 2021	BNP Paribas SA Paris	22,754
A\$853,639	US\$664,371	21 April 2021	Citibank N. A, London	14,131
A\$489,087	US\$379,864	21 April 2021	BNP Paribas SA Paris	7,313
A\$571,162	US\$440,441	21 April 2021	Citibank N. A, London	5,371
A\$286,826	US\$223,738	21 April 2021	BNP Paribas SA Paris	5,255
A\$290,834	US\$226,731	21 April 2021	State Street Bank And Trust Company	5,195
A\$289,678	US\$225,453	21 April 2021	Goldman Sachs International, London	4,798
A\$756,965	US\$580,772	21 April 2021	Goldman Sachs International, London	4,172
A\$271,971	US\$210,667	21 April 2021	BNP Paribas SA Paris	3,499
A\$624,731	US\$479,156	21 April 2021	BNP Paribas SA Paris	3,281
A\$211,234	US\$163,457	21 April 2021	BNP Paribas SA Paris	2,554
A\$138,200	US\$107,819	21 April 2021	BNP Paribas SA Paris	2,549
A\$129,856	US\$101,085	21 April 2021	Standard Chartered Bank London	2,171
A\$133,419	US\$103,402	21 April 2021	Citibank N. A, London	1,774
A\$305,527	US\$234,445	21 April 2021	State Street Bank And Trust Company	1,717
A\$108,692	US\$83,844	21 April 2021	BNP Paribas SA Paris	1,050
A\$198,942	US\$152,541	21 April 2021	BNP Paribas SA Paris	1,001
A\$107,701	US\$82,922	21 April 2021	Citibank N. A, London	883
A\$450,452	US\$343,664	21 April 2021	State Street Bank And Trust Company	542
A\$297,325	US\$226,785	21 April 2021	State Street Bank And Trust Company	305
A\$31,526	US\$24,173	21 April 2021	BNP Paribas SA Paris	159
A\$7,562	US\$5,908	21 April 2021	BNP Paribas SA Paris	148
A\$8,946	US\$6,934	21 April 2021	State Street Bank And Trust Company	120
A\$178,330	US\$135,944	21 April 2021	Merrill Lynch International Limited, London	105
A\$5,493	US\$4,283	21 April 2021	State Street Bank And Trust Company	98
A\$89,705	US\$68,422	21 April 2021	Citibank N. A, London	91
A\$4,321	US\$3,371	21 April 2021	BNP Paribas SA Paris	80
A\$3,352	US\$2,598	21 April 2021	State Street Bank And Trust Company	45
A\$2,459	US\$1,914	21 April 2021	State Street Bank And Trust Company	41
A\$7,649	US\$5,866	21 April 2021	BNP Paribas SA Paris	40
A\$2,372	US\$1,837	21 April 2021	BNP Paribas SA Paris	30
A\$1,473	US\$1,151	21 April 2021	BNP Paribas SA Paris	29
A\$1,410	US\$1,100	21 April 2021	BNP Paribas SA Paris	26
A\$1,408	US\$1,098	21 April 2021	BNP Paribas SA Paris	26
A\$1,967	US\$1,523	21 April 2021	Citibank N. A, London	25
A\$1,894	US\$1,467	21 April 2021	BNP Paribas SA Paris	24
A\$1,426	US\$1,108	21 April 2021	BNP Paribas SA Paris	21
A\$1,426	US\$1,108	21 April 2021	BNP Paribas SA Paris	21
A\$1,420	US\$1,101	21 April 2021	Citibank N. A, London	19
A\$1,423	US\$1,102	21 April 2021	Citibank N. A, London	18
A\$1,411	US\$1,093	21 April 2021	Citibank N. A, London	18
A\$2,069	US\$1,593	21 April 2021	Citibank N. A, London	17
A\$1,419	US\$1,097	21 April 2021	Citibank N. A, London	16
A\$1,429	US\$1,103	21 April 2021	BNP Paribas SA Paris	14

# JPMORGAN CHINA INCOME FUND

Semi-annual report for the  
period ended 31 March 2021

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
A\$1,420	US\$1,091	21 April 2021	BNP Paribas SA Paris	9
A\$3,456	US\$2,636	21 April 2021	BNP Paribas SA Paris	4
A\$1,442	US\$1,100	21 April 2021	State Street Bank And Trust Company	2
A\$1,432	US\$1,092	21 April 2021	Citibank N. A, London	1
CNH1,041,132	US\$160,462	21 April 2021	Citibank N. A, London	2,014
CNH666,347	US\$102,687	21 April 2021	Citibank N. A, London	1,276
CNH1,048,011	US\$160,279	21 April 2021	Merrill Lynch International Limited, London	784
CNH393,760	US\$60,624	21 April 2021	Citibank N. A, London	698
CNH684,741	US\$104,805	21 April 2021	Citibank N. A, London	595
CNH405,869	US\$62,308	21 April 2021	Goldman Sachs International, London	539
CNH435,442	US\$66,624	21 April 2021	Citibank N. A, London	355
CNH766,645	US\$116,946	21 April 2021	Citibank N. A, London	271
CNH254,489	US\$38,889	21 April 2021	Toronto Dominion Bank	158
CNH30,712	US\$4,735	21 April 2021	Citibank N. A, London	61
CNH30,702	US\$4,724	21 April 2021	Citibank N. A, London	52
CNH413,204	US\$62,936	21 April 2021	Citibank N. A, London	51
CNH23,439	US\$3,592	21 April 2021	Goldman Sachs International, London	25
CNH30,141	US\$4,610	21 April 2021	Goldman Sachs International, London	23
CNH13,544	US\$2,082	21 April 2021	Goldman Sachs International, London	21
CNH14,330	US\$2,199	21 April 2021	Citibank N. A, London	18
CNH9,757	US\$1,503	21 April 2021	Citibank N. A, London	18
CNH22,896	US\$3,501	21 April 2021	Citibank N. A, London	16
CNH12,632	US\$1,938	21 April 2021	Goldman Sachs International, London	16
CNH7,118	US\$1,096	21 April 2021	Citibank N. A, London	13
CNH7,108	US\$1,093	21 April 2021	Goldman Sachs International, London	11
CNH7,160	US\$1,098	21 April 2021	Goldman Sachs International, London	9
CNH7,138	US\$1,095	21 April 2021	Goldman Sachs International, London	9
CNH7,151	US\$1,096	21 April 2021	Citibank N. A, London	7
CNH7,202	US\$1,100	21 April 2021	Toronto Dominion Bank	4
CNH7,205	US\$1,100	21 April 2021	Goldman Sachs International, London	3
CNH23,629	US\$3,598	21 April 2021	Citibank N. A, London	2
CNH7,177	US\$1,094	21 April 2021	Citibank N. A, London	1
US\$243,847	A\$322,101	21 April 2021	Merrill Lynch International Limited, London	1,506
US\$180,873	A\$237,767	21 April 2021	State Street Bank And Trust Company	241
US\$73,397	CNH483,841	21 April 2021	Citibank N. A, London	238
US\$93,307	A\$122,769	21 April 2021	Citibank N. A, London	210
US\$63,218	CNH416,665	21 April 2021	Goldman Sachs International, London	193
US\$66,412	CNH436,708	21 April 2021	Citibank N. A, London	50
US\$1,411	A\$1,865	21 April 2021	Toronto Dominion Bank	9
US\$967	A\$1,277	21 April 2021	State Street Bank And Trust Company	6
US\$230,026	A\$302,343	21 May 2021	Toronto Dominion Bank	303
US\$17,058	A\$22,393	21 May 2021	Merrill Lynch International Limited, London	2
CNH124,417,240	US\$19,015,463	3 June 2021	Australia and New Zealand Banking Group Limited	142,825
CNH11,515,130	US\$1,780,000	3 June 2021	Citibank N. A, London	33,290
CNH17,976,341	US\$2,760,000	3 June 2021	Australia and New Zealand Banking Group Limited	33,200
CNH26,208,652	US\$4,000,000	3 June 2021	Citibank N. A, London	24,455
CNH12,831,611	US\$1,970,000	3 June 2021	Australia and New Zealand Banking Group Limited	23,595
CNH27,025,388	US\$4,100,000	3 June 2021	Citibank N. A, London	565
US\$9,331,053	CNH62,132,664	3 June 2021	Citibank N. A, London	93,744
Total unrealized gains				453,216
				-----
A\$322,101	US\$243,830	1 April 2021	Merrill Lynch International Limited, London	(1,498)
US\$1,101	CNH7,205	1 April 2021	Goldman Sachs International, London	(3)
US\$2,636	A\$3,456	1 April 2021	BNP Paribas SA Paris	(4)
US\$343,633	A\$450,452	1 April 2021	State Street Bank And Trust Company	(546)
A\$122,769	US\$93,301	8 April 2021	Citibank N. A, London	(210)
CNH483,841	US\$73,470	8 April 2021	Citibank N. A, London	(238)
A\$22,393	US\$17,054	9 April 2021	Merrill Lynch International Limited, London	(2)
A\$1,442	US\$1,096	21 April 2021	State Street Bank And Trust Company	(2)
A\$2,582	US\$1,962	21 April 2021	State Street Bank And Trust Company	(4)
A\$1,728	US\$1,308	21 April 2021	HSBC Bank Plc London	(8)
A\$457,541	US\$347,519	21 April 2021	BNP Paribas SA Paris	(1,002)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH7,238	US\$1,099	21 April 2021	Citibank N. A, London	(3)
US\$3,253	CNH21,288	21 April 2021	HSBC Bank Plc London	(13)
US\$2,070	A\$2,699	21 April 2021	Merrill Lynch International Limited, London	(14)
US\$16,883	A\$22,133	21 April 2021	Citibank N. A, London	(24)
US\$69,641	CNH457,313	21 April 2021	Goldman Sachs International, London	(43)
US\$64,656	A\$84,817	21 April 2021	State Street Bank And Trust Company	(49)
US\$49,482	CNH324,749	21 April 2021	Merrill Lynch International Limited, London	(59)
US\$6,878	A\$8,932	21 April 2021	Merrill Lynch International Limited, London	(74)
US\$47,018	A\$61,626	21 April 2021	Citibank N. A, London	(75)
US\$15,822	CNH103,250	21 April 2021	Citibank N. A, London	(108)
US\$32,120	CNH210,000	21 April 2021	Goldman Sachs International, London	(161)
US\$17,468	A\$22,545	21 April 2021	Merrill Lynch International Limited, London	(294)
US\$41,914	A\$54,560	21 April 2021	Merrill Lynch International Limited, London	(354)
US\$16,066	A\$20,597	21 April 2021	Goldman Sachs International, London	(376)
US\$25,385	A\$32,750	21 April 2021	Citibank N. A, London	(438)
US\$60,447	CNH394,000	21 April 2021	Citibank N. A, London	(485)
US\$63,185	CNH411,831	21 April 2021	Goldman Sachs International, London	(509)
US\$52,504	CNH341,182	21 April 2021	Citibank N. A, London	(580)
US\$50,570	A\$65,558	21 April 2021	Goldman Sachs International, London	(633)
US\$197,222	A\$258,078	21 April 2021	Goldman Sachs International, London	(637)
US\$46,892	A\$60,670	21 April 2021	Merrill Lynch International Limited, London	(677)
US\$31,831	A\$40,889	21 April 2021	Citibank N. A, London	(685)
US\$79,686	A\$103,494	21 April 2021	Merrill Lynch International Limited, London	(852)
US\$77,025	CNH500,000	21 April 2021	Citibank N. A, London	(931)
US\$105,800	CNH688,613	21 April 2021	Goldman Sachs International, London	(1,001)
US\$158,511	A\$206,669	21 April 2021	Merrill Lynch International Limited, London	(1,086)
US\$120,077	CNH781,226	21 April 2021	Citibank N. A, London	(1,184)
US\$176,403	A\$229,931	21 April 2021	BNP Paribas SA Paris	(1,258)
US\$224,709	CNH1,467,982	21 April 2021	Goldman Sachs International, London	(1,299)
US\$76,220	A\$98,344	21 April 2021	Goldman Sachs International, London	(1,309)
US\$192,504	CNH1,255,975	21 April 2021	Citibank N. A, London	(1,359)
US\$297,678	CNH1,946,792	21 April 2021	Citibank N. A, London	(1,399)
US\$85,222	A\$110,021	21 April 2021	State Street Bank And Trust Company	(1,416)
US\$181,774	CNH1,185,083	21 April 2021	Citibank N. A, London	(1,418)
US\$127,826	CNH829,880	21 April 2021	Goldman Sachs International, London	(1,528)
US\$220,565	CNH1,437,402	21 April 2021	Goldman Sachs International, London	(1,809)
US\$93,503	A\$119,667	21 April 2021	Citibank N. A, London	(2,349)
US\$363,221	CNH2,367,325	21 April 2021	Citibank N. A, London	(2,941)
US\$450,893	CNH2,942,343	21 April 2021	Merrill Lynch International Limited, London	(3,103)
US\$205,482	A\$265,637	21 April 2021	Toronto Dominion Bank	(3,139)
US\$284,934	CNH1,850,388	21 April 2021	Goldman Sachs International, London	(3,326)
US\$511,481	A\$667,073	21 April 2021	Merrill Lynch International Limited, London	(3,354)
US\$147,406	A\$189,090	21 April 2021	BNP Paribas SA Paris	(3,371)
US\$224,522	A\$290,000	21 April 2021	Merrill Lynch International Limited, London	(3,621)
US\$321,930	A\$417,597	21 April 2021	Toronto Dominion Bank	(3,836)
US\$485,467	CNH3,157,443	21 April 2021	Citibank N. A, London	(4,941)
US\$261,652	A\$336,892	21 April 2021	Merrill Lynch International Limited, London	(5,032)
US\$450,534	CNH2,922,965	21 April 2021	Goldman Sachs International, London	(5,692)
US\$443,969	A\$574,739	21 April 2021	State Street Bank And Trust Company	(6,175)
US\$257,534	A\$329,667	21 April 2021	Goldman Sachs International, London	(6,417)
US\$7,680,679	CNH50,399,658	21 April 2021	Goldman Sachs International, London	(10,435)
US\$465,560	A\$597,474	21 April 2021	BNP Paribas SA Paris	(10,448)
US\$756,356	A\$975,080	21 April 2021	Goldman Sachs International, London	(13,611)
US\$662,169	A\$850,606	21 April 2021	Citibank N. A, London	(14,240)
US\$976,016	A\$1,251,039	21 April 2021	Merrill Lynch International Limited, London	(23,066)
US\$31,521,753	A\$41,249,553	21 April 2021	BNP Paribas SA Paris	(100,855)
A\$1,478	US\$1,126	21 May 2021	State Street Bank And Trust Company	(0)
US\$83,617	CNH550,343	21 May 2021	Goldman Sachs International, London	(53)
US\$950,000	CNH6,177,448	3 June 2021	Australia and New Zealand Banking Group Limited	(12,954)
US\$1,670,000	CNH10,841,924	3 June 2021	Australia and New Zealand Banking Group Limited	(25,407)
US\$3,180,000	CNH20,777,780	3 June 2021	Australia and New Zealand Banking Group Limited	(28,254)
US\$3,850,000	CNH25,106,058	3 June 2021	Australia and New Zealand Banking Group Limited	(41,705)
US\$8,150,000	CNH53,163,510	3 June 2021	Citibank N. A, London	(85,719)



Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
			Total unrealized losses	(451,701)
			Net unrealized gains	1,515

**Statement of Financial Position**  
**As at 31 March 2021 (Unaudited)**

	31.3.2021 US\$	30.9.2020 US\$
<b>Assets</b>		
Cash at banks	30,067,747	11,611,937
Amounts due from brokers	1,092,292	1,827,826
Amounts receivable on allotment	3,104,137	3,112,230
Collateral deposits	23,511	21,271
Margin deposits	1	1
Derivatives	453,216	154,520
Investments	519,366,249	420,815,503
Dividend and other accounts receivable	40,643	464,446
<b>Total assets</b>	<b>554,147,796</b>	<b>438,007,734</b>
<b>Liabilities</b>		
Amounts due to brokers	3,837,569	932,201
Amounts payable on redemption	2,804,620	3,544,988
Distribution payable [Note 6]	1,573,870	1,274,905
Derivatives	451,701	493,794
Tax payable [Note 7]	49,102	47,259
Deferred tax liabilities [Note 7]	10,411	10,020
Other accounts payable	909,292	753,449
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>9,636,565</b>	<b>7,056,616</b>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<b>544,511,231</b>	<b>430,951,118</b>

**Statement of Comprehensive Income**  
**For the period ended 31 March 2021 (Unaudited)**

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 4]	68,382,997	(11,396,345)
Dividend income	377,027	537,478
Interest on deposits	21,650	54,034
Net foreign currency exchange gains/(losses)	312,146	(17,000)
Other income	2,000	6,922
	<b>69,095,820</b>	<b>(10,814,911)</b>
<b>Expenses</b>		
Management fee [Note 5(a)]	4,336,870	4,451,556
Transaction costs [Note 5(a), 5(b)]	480,388	461,484
Trustee's fee [Note 5(b)]	71,177	72,976
Safe custody and bank charges [Note 5(a), 5(b)]	70,654	63,531
Registrar's fee [Note 5(a)]	58,717	23,719
Legal and professional expenses	19,850	19,984
Auditor's fee	12,068	14,389
Valuation fee [Note 5(a)]	8,260	8,680
Printing and publication expenses	4,051	18
Other operating expenses	3,033	1,428
	<b>5,065,068</b>	<b>5,117,765</b>
<b>Net operating profit/(loss)</b>	<b>64,030,752</b>	<b>(15,932,676)</b>
<b>Finance costs</b>		
Distribution [Note 6]	(8,496,683)	(10,058,051)
Interest expense [Note 5(b)]	(4,147)	(960)
	<b>(8,500,830)</b>	<b>(10,059,011)</b>
<b>Profit/(loss) before taxation</b>	<b>55,529,922</b>	<b>(25,991,687)</b>
Taxation [Note 7]	(104,399)	(29,254)
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>55,425,523</b>	<b>(26,020,941)</b>

The notes on pages 123 to 128 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units**  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	430,951,118	542,831,800
	-----	-----
Allotment of redeemable units [Note 3]	312,217,109	144,808,008
Redemption of redeemable units [Note 3]	(254,082,519)	(261,673,112)
	-----	-----
<b>Net allotment/(redemption)</b>	58,134,590	(116,865,104)
	-----	-----
	489,085,708	425,966,696
	-----	-----
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	55,425,523	(26,020,941)
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	544,511,231	399,945,755
	=====	=====

**Statement of Cash Flows**  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(216,686,588)	(102,321,524)
Proceeds from disposal of investments and derivatives	189,817,778	240,796,787
Dividend received	806,485	973,948
Interest received	16,264	54,497
Increase in margin deposits	-	(231,794)
Increase in collateral deposits	(2,240)	(2,785)
Trustee's fee paid	(67,833)	(75,476)
Registrar's fee paid	(85,485)	(47,896)
Tax paid	(102,165)	(18,648)
Transaction costs paid	(480,974)	(461,886)
Management fee paid	(4,113,961)	(4,631,909)
Others	(447,356)	(243,567)
	-----	-----
<b>Net cash (outflow)/inflow from operating activities</b>	(31,346,075)	133,789,747
	-----	-----
<b>Financing activities</b>		
Interest paid	(4,147)	(960)
Receipts on allotment of redeemable units	312,225,202	144,777,324
Payments on redemption of redeemable units	(254,822,887)	(264,205,615)
Distribution paid	(8,197,718)	(10,389,315)
	-----	-----
<b>Net cash inflow/(outflow) from financing activities</b>	49,200,450	(129,818,566)
	-----	-----
<b>Increase in cash and cash equivalents</b>	17,854,375	3,971,181
Cash and cash equivalents at the beginning of the period	11,611,937	19,549,455
Exchange gains on cash and cash equivalents	601,435	100,661
	-----	-----
<b>Cash and cash equivalents at the end of the period</b>	30,067,747	23,621,297
	=====	=====

**Analysis of balances of cash and cash equivalents:**

Cash at banks	30,067,747	23,621,297
	=====	=====

The notes on pages 123 to 128 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan China Income Fund (the "Fund") was established under a Trust Deed dated 21 May 2009, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

Prior to 30 December 2019, the investment objective of the Fund is to provide investors with income and long-term capital growth by investing at least 70% of its non-cash assets in (a) equity securities of companies which are based in, listed on any stock exchange of, or operate principally in the People's Republic of China ("PRC") and that the Investment Manager expects to pay dividends and (b) Chinese debt securities issued and/or distributed in or outside the PRC. The Fund may invest up to 50% of non-cash assets in onshore PRC securities via the Qualified Foreign Institutional Investor ("QFII") quota of the Investment Manager. The Fund may invest up to 100% of its non-cash assets in certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the "China Connect") and/or other similar programs as approved by the relevant regulators from time to time. The Fund may invest 30% or more of its total net asset value in stocks listed on the Small and Medium Enterprise Board and/or the ChiNext Board of the Shenzhen Stock Exchange.

With effect from 30 December 2019, the investment objective of the Fund is to provide investors with income and long-term capital growth by investing at least 70% of its total net asset value in (a) equity securities of companies which are based in, listed on any stock exchange of, or operate principally in the People's Republic of China ("PRC") and that the Investment Manager expects to pay dividends and (b) Chinese debt securities issued and/or distributed in or outside the PRC. The Fund may invest up to 50% of its total net asset value in onshore PRC securities via the Qualified Foreign Institutional Investor ("QFII") quota of the Investment Manager. The Fund may invest up to 100% of its total net asset value in certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the "China Connect") and/or other similar programs as approved by the relevant regulators from time to time. The Fund may invest 30% or more of its total net asset value in stocks listed on the Small and Medium Enterprise Board and/or the ChiNext Board of the Shenzhen Stock Exchange.

With effect from 30 April 2020, the investment objective of the Fund is to provide investors with income and long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in (a) equity securities of companies which are based in, listed on any stock exchange of, or operate principally in the PRC and that the Investment Manager expects to pay dividends and (b) Chinese debt securities issued and/or distributed in or outside the PRC. The Fund may invest up to 50% of its total net asset value in onshore PRC securities via the Qualified Foreign Institutional Investor ("QFII") status of the Investment Manager. The Fund may invest up to 100% of its total net asset value in certain eligible China A-Shares via China Connect and/or other similar programs as approved by the relevant regulators from time to time. The Fund may invest 30% or more of its total net asset value in stocks listed on the Small and Medium Enterprise Board and/or the ChiNext Board of the Shenzhen Stock Exchange and/or the Science and Technology Innovation Board of the Shanghai Stock Exchange.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies****(a) Accounting policies of interim financial statements**

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2020.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

**(c) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(d) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**(e) Taxation**

Tax provision made predominantly relates to enterprise income tax arising from investment income realized from trading PRC securities.

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**1.10.2020 to 31.3.2021

	HKD Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units	AUD Hedged Class (mth) Units	RMB Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the period	138,703,753.766	1,659,806.885	16,167,346.814	3,315,569.448	2,128,654.096
Total allotments	67,227,686.855	722,954.035	12,612,757.303	3,484,461.123	6,047,398.601
Total redemptions	(64,425,697.397)	(560,408.193)	(9,497,240.395)	(2,891,779.924)	(2,043,094.273)
At the end of the period	<u>141,505,743.224</u>	<u>1,822,352.727</u>	<u>19,282,863.722</u>	<u>3,908,250.647</u>	<u>6,132,958.424</u>

1.10.2019 to 31.3.2020

	HKD Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units	AUD Hedged Class (mth) Units	RMB Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the period	183,190,195.354	3,373,598.989	20,357,122.142	4,530,242.917	1,275,612.865
Total allotments	26,768,947.257	574,077.310	7,585,068.181	2,130,327.172	466,114.574
Total redemptions	(60,193,532.708)	(2,074,260.762)	(11,258,565.352)	(2,998,659.964)	(484,757.722)
At the end of the period	<u>149,765,609.903</u>	<u>1,873,415.537</u>	<u>16,683,624.971</u>	<u>3,661,910.125</u>	<u>1,256,969.717</u>

31.3.2021

	HKD Class (mth) HK\$	USD Class (acc) US\$	USD Class (mth) US\$	AUD Hedged Class (mth) A\$	RMB Hedged Class (mth) CNY
Net assets attributable to holders of redeemable units	<u>1,753,607,160</u>	<u>38,357,553</u>	<u>238,498,935</u>	<u>41,136,929</u>	<u>70,615,017</u>
Net assets attributable to holders of redeemable units (per unit)	<u>12.39</u>	<u>21.05</u>	<u>12.37</u>	<u>10.53</u>	<u>11.51</u>

30.9.2020

	HKD Class (mth) HK\$	USD Class (acc) US\$	USD Class (mth) US\$	AUD Hedged Class (mth) A\$	RMB Hedged Class (mth) CNY
Net assets attributable to holders of redeemable units	<u>1,525,581,316</u>	<u>30,543,999</u>	<u>178,030,470</u>	<u>31,110,814</u>	<u>21,911,409</u>
Net assets attributable to holders of redeemable units (per unit)	<u>11.00</u>	<u>18.40</u>	<u>11.01</u>	<u>9.38</u>	<u>10.29</u>

**4 Net gains/(losses) on investments and derivatives**

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Change in unrealized gains/losses in value of investments and derivatives	33,191,699	(14,806,227)
Realized gains on sale of investments and derivatives	<u>35,191,298</u>	<u>3,409,882</u>
	<u>68,382,997</u>	<u>(11,396,345)</u>

**5 Transactions with the Trustee, the Manager and their Connected Persons**

- (a) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Management fee	4,336,870	4,451,556
Registrar's fee	58,717	23,719
Transaction costs	14,516	13,864
Valuation fee	8,260	8,680
Safe custody and bank charges	<u>3,117</u>	<u>7,341</u>

- (b) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Trustee's fee	71,177	72,976
Safe custody and bank charges	66,983	41,075
Transaction costs	23,187	31,745
Interest expense	<u>2,943</u>	<u>960</u>

**6 Distribution**

Prior to 31 August 2020, it was the intention of the Manager to have at least 85% of the income attributable to the distribution class(es) respectively in respect of each accounting period, after charging the expenses attributable to these distribution class(es) respectively, to be distributed to unitholders of these distribution class(es) respectively.

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
HKD Class (mth)	30.10.2020	9.11.2020	HK\$0.0350	137,852,662.390	(622,287)	
USD Class (mth)	30.10.2020	9.11.2020	US\$0.0350	15,793,878.102	(552,786)	
AUD Hedged Class (mth)	30.10.2020	9.11.2020	A\$0.0291	3,340,670.380	(68,098)	
RMB Hedged Class (mth)	30.10.2020	9.11.2020	CNY0.0579	2,549,058.869	(21,961)	
HKD Class (mth)	30.11.2020	8.12.2020	HK\$0.0350	142,483,455.300	(643,411)	
USD Class (mth)	30.11.2020	8.12.2020	US\$0.0350	15,912,085.890	(556,923)	
AUD Hedged Class (mth)	30.11.2020	8.12.2020	A\$0.0280	3,929,694.911	(81,401)	
RMB Hedged Class (mth)	30.11.2020	8.12.2020	CNY0.0565	2,023,523.983	(17,406)	
HKD Class (mth)	31.12.2020	11.1.2021	HK\$0.0350	140,644,107.500	(634,974)	
USD Class (mth)	31.12.2020	11.1.2021	US\$0.0350	16,186,973.130	(566,544)	
AUD Hedged Class (mth)	31.12.2020	11.1.2021	A\$0.0255	4,000,139.842	(78,390)	
RMB Hedged Class (mth)	31.12.2020	11.1.2021	CNY0.0565	2,331,044.774	(20,249)	
HKD Class (mth)	29.1.2021	8.2.2021	HK\$0.0379	148,481,980.220	(725,830)	
USD Class (mth)	29.1.2021	8.2.2021	US\$0.0380	18,170,666.587	(690,485)	
AUD Hedged Class (mth)	29.1.2021	8.2.2021	A\$0.0288	3,919,815.855	(86,582)	
RMB Hedged Class (mth)	29.1.2021	8.2.2021	CNY0.0575	3,196,501.484	(28,386)	
HKD Class (mth)	26.2.2021	8.3.2021	HK\$0.0380	138,157,653.275	(677,060)	
USD Class (mth)	26.2.2021	8.3.2021	US\$0.0380	18,830,247.557	(715,549)	
AUD Hedged Class (mth)	26.2.2021	8.3.2021	A\$0.0307	3,862,848.029	(94,368)	
RMB Hedged Class (mth)	26.2.2021	8.3.2021	CNY0.0603	4,299,730.669	(40,123)	
HKD Class (mth)	31.3.2021	13.4.2021	HK\$0.0380	141,630,488.922	(692,285)	
USD Class (mth)	31.3.2021	13.4.2021	US\$0.0380	19,279,410.668	(732,618)	
AUD Hedged Class (mth)	31.3.2021	13.4.2021	A\$0.0308	3,906,124.028	(91,429)	
RMB Hedged Class (mth)	31.3.2021	13.4.2021	CNY0.0617	6,132,958.424	(57,538)	
HKD Class (mth)	31.10.2019	8.11.2019	HK\$0.0405	177,613,467.891		(917,789)
USD Class (mth)	31.10.2019	8.11.2019	US\$0.0400	20,158,877.718		(806,355)
AUD Hedged Class (mth)	31.10.2019	8.11.2019	A\$0.0251	4,497,997.080		(77,782)
RMB Hedged Class (mth)	31.10.2019	8.11.2019	CNY0.0446	1,171,425.840		(7,416)
HKD Class (mth)	29.11.2019	9.12.2019	HK\$0.0403	173,767,671.660		(894,617)
USD Class (mth)	29.11.2019	9.12.2019	US\$0.0400	19,764,776.160		(790,591)
AUD Hedged Class (mth)	29.11.2019	9.12.2019	A\$0.0271	4,334,262.825		(79,449)
RMB Hedged Class (mth)	29.11.2019	9.12.2019	CNY0.0457	1,200,145.402		(7,802)
HKD Class (mth)	31.12.2019	9.1.2020	HK\$0.0401	170,355,094.367		(876,722)
USD Class (mth)	31.12.2019	9.1.2020	US\$0.0400	19,388,913.822		(775,557)
AUD Hedged Class (mth)	31.12.2019	9.1.2020	A\$0.0272	4,044,904.411		(77,340)
RMB Hedged Class (mth)	31.12.2019	9.1.2020	CNY0.0472	1,106,169.840		(7,496)
HKD Class (mth)	31.1.2020	10.2.2020	HK\$0.0400	159,842,476.236		(823,410)
USD Class (mth)	31.1.2020	10.2.2020	US\$0.0400	19,009,153.978		(760,366)
AUD Hedged Class (mth)	31.1.2020	10.2.2020	A\$0.0274	3,819,672.165		(70,064)
RMB Hedged Class (mth)	31.1.2020	10.2.2020	CNY0.0470	1,309,937.671		(8,792)
HKD Class (mth)	28.2.2020	9.3.2020	HK\$0.0401	152,111,651.415		(782,706)
USD Class (mth)	28.2.2020	9.3.2020	US\$0.0400	17,502,652.113		(700,106)
AUD Hedged Class (mth)	28.2.2020	9.3.2020	A\$0.0291	3,801,305.524		(71,321)
RMB Hedged Class (mth)	28.2.2020	9.3.2020	CNY0.0469	1,272,096.845		(8,535)
HKD Class (mth)	31.3.2020	8.4.2020	HK\$0.0400	149,765,094.970		(772,892)
USD Class (mth)	31.3.2020	8.4.2020	US\$0.0400	16,552,760.039		(662,110)
AUD Hedged Class (mth)	31.3.2020	8.4.2020	A\$0.0317	3,661,910.125		(71,048)
RMB Hedged Class (mth)	31.3.2020	8.4.2020	CNY0.0439	1,256,969.717		(7,785)
Total distribution to holders of redeemable units					(8,496,683)	(10,058,051)



**7 Taxation**

Taxation predominantly refers to enterprise income tax arising from investment income realized from trading PRC securities.

The amount of taxation (charged)/reversed to the Statement of Comprehensive Income represents:

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Withholding tax - Dividend and interest income	(102,165)	(18,648)
Capital gains tax	(1,843)	(288)
Deferred tax liabilities	(104,008) (391)	(18,936) (10,318)
Taxation	(104,399)	(29,254)

The movement in deferred tax liabilities is as follows:

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 30.9.2020 US\$
At the beginning of the period/year	10,020	24,902
Deferred tax liabilities charged/(reversed) to the Statement of Comprehensive Income	391	(14,882)
At the end of the period/year	10,411	10,020

The movement in tax payable is as follows:

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 30.9.2020 US\$
At the beginning of the period/year	47,259	45,089
Taxation charged to the Statement of Comprehensive Income	104,008	695,571
Tax paid	(102,165)	(693,401)
At the end of the period/year	49,102	47,259

Provisioning Policy of the FundChina Taxation

The Fund held A-shares of PRC listed companies through the QFII quota of the Investment Manager and China Connect and certain investment in other PRC securities. Under PRC tax law, enterprise income tax of 10% is payable on dividends and interests derived by foreign investors from China, except for Government bond interest which is specifically tax exempt and bond interest derived from 7 November 2018 to 6 November 2021 by foreign institutional investors from bonds traded in PRC local bond market which is temporarily exempt. The paying entity in the PRC will be responsible for withholding such tax when making a payment. Full PRC tax provision of 10% is made for PRC sourced dividends and interests not subject to specific tax exemption where tax has not yet been withheld by the payors.

Under PRC tax law, enterprise income tax of 10% would normally be payable on gains realized from the sale of PRC securities by foreign investors. However, currently gains from disposal of China A-shares (including those on China Connect) are subject to temporary exemptions from enterprise income tax. Full PRC tax provision of 10% is made for gains from disposal of certain PRC securities that are currently not specifically exempt from enterprise income tax.

Hong Kong Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

## UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 14 June 2006 to 30 September 2010.

## Investment Portfolio

As at 31 March 2021 (Unaudited)

Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (99.4%)</b>		
<b>(I) Equities (96.8%)</b>		
<b>China (96.8%)</b>		
<b>Advanced Medical Equipment (0.5%)</b>		
Qingdao Haier Biomedical 'A' (C1)	592,835	7,809,609 0.5
<b>Appliances , Tools &amp; Housewares (1.4%)</b>		
Haier Smart Home 'A' (C1)	795,200	3,778,933 0.3
Haier Smart Home 'H'	4,329,001	17,317,229 1.1
<b>Auto &amp; Truck Manufacturers (0.7%)</b>		
Guangzhou Automobile Group Co Ltd H Shs	12,978,000	10,900,622 0.7
<b>Auto, Truck &amp; Motorcycle Parts (1.9%)</b>		
Changzhou Xingyu Automotive 'A' (C1)	483,561	13,929,316 0.9
Fuyao Glass Industry 'H'	1,148,400	6,831,802 0.4
Leader Harmonious Drive 'A'	612,633	9,140,428 0.6
<b>Banks (9.4%)</b>		
Bank of Ningbo 'A'	2,775,222	16,460,813 1.1
Bank of Ningbo 'A' (C2)	631,548	3,742,393 0.2
China Merchants Bank 'A'	3,005,578	23,430,211 1.5
China Merchants Bank 'A' (C1)	1,535,405	11,958,056 0.8
China Merchants Bank 'H'	2,912,500	22,233,968 1.4
Industrial Bank 'A' (C1)	4,818,100	17,690,061 1.1
Ping An Bank 'A'	8,637,460	29,002,364 1.9
Ping An Bank 'A' (C2)	6,339,522	21,266,366 1.4
<b>Beverages (8.3%)</b>		
Kweichow Moutai 'A'	190,291	58,321,070 3.8

(Continued)

Holding	Fair value US\$	% of net assets
Kweichow Moutai 'A' (C1)	29,100	8,910,245 0.6
Wuliangye Yibin 'A'	1,174,345	48,009,301 3.1
Wuliangye Yibin 'A' (C2)	311,200	12,710,385 0.8
<b>Beverages – Brewers (0.4%)</b>		
Chongqing Brewery 'A'	292,561	4,967,065 0.3
Chongqing Brewery 'A' (C1)	99,200	1,682,614 0.1
<b>Biotechnology (1.5%)</b>		
Amoy Diagnostics 'A'	472,150	5,138,548 0.3
Amoy Diagnostics 'A' (C2)	287,000	3,120,554 0.2
Hualan Biological Engineering 'A'	1,414,860	8,579,815 0.6
Hualan Biological Engineering 'A' (C2)	1,037,160	6,283,471 0.4
<b>Biotechnology &amp; Medical Research (1.2%)</b>		
Hangzhou Tigermed Consulting 'H'	245,000	4,843,622 0.3
Joynn Laboratories 'A' (C1)	419,400	9,319,716 0.6
Joynn Laboratories 'H'	278,041	4,806,605 0.3
<b>Business Support Services (0.8%)</b>		
Centre Testing Intl 'A'	2,663,328	11,579,687 0.8
<b>Chemicals (2.6%)</b>		
Shanghai Putailai 'A' (C1)	574,477	8,317,886 0.5
Wanhua Chemical Group 'A'	145,600	2,345,593 0.2
Wanhua Chemical Group 'A' (C1)	1,856,008	29,871,738 1.9
<b>Chemicals – Commodity (0.6%)</b>		
Skshu Paint 'A' (C1)	326,447	9,911,029 0.6
<b>Commercial Services &amp; Supplies (0.8%)</b>		
Shanghai M&G Stationery 'A'	720,365	9,386,175 0.6
Shanghai M&G Stationery 'A' (C1)	179,449	2,335,966 0.2
<b>Communications Equipment (0.6%)</b>		
Zhongji Innolight 'A'	424,082	2,279,886 0.1
Zhongji Innolight 'A' (C2)	1,350,764	7,254,911 0.5
<b>Containers &amp; Packaging (1.6%)</b>		
Yunnan Energy New Material 'A'	1,414,500	24,151,158 1.5
Yunnan Energy New Material 'A' (C2)	69,700	1,188,933 0.1
<b>Electrical Components &amp; Equipment (1.8%)</b>		
Hefei Meiya Optoelectronic 'A' (C2)	1,219,678	7,861,395 0.5
Jade Bird Fire 'A' (C2)	1,223,700	7,905,969 0.5
Shenzhen Inovance Technology 'A'	810,588	10,574,124 0.7
Shenzhen Inovance Technology 'A' (C2)	122,155	1,592,007 0.1
<b>Electrical Equipment (3.2%)</b>		
Contemporary Amperex Tech 'A'	280,201	13,771,526 0.9

**Investment Portfolio (Continued)**  
**As at 31 March 2021 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Electrical Equipment (Continued)</b>				Guangzhou Kingmed Diagnostics 'A'	547,170	10,605,332	0.7
Contemporary Amperex Tech 'A' (C2)	374,648	18,396,078	1.2	Guangzhou Kingmed Diagnostics 'A' (C1)	146,951	2,845,535	0.2
Shanghai Liangxin Electrical 'A'	3,315,550	15,593,960	1.0				
Shanghai Liangxin Electrical 'A' (C2)	430,277	2,021,801	0.1	<b>Hotels, Restaurants &amp; Leisure (1.5%)</b>			
<b>Electronic Equipment, Instruments &amp; Components (4.2%)</b>				BTG Hotels Group 'A'	1,767,300	7,346,899	0.5
BOE Technology Group 'A'	28,949,700	27,691,017	1.8	BTG Hotels Group 'A' (C1)	3,599,416	14,949,108	1.0
BOE Technology Group 'A' (C2)	20,771,439	19,849,558	1.3	<b>Household Durables (2.2%)</b>			
Maxscend Microelectronics 'A' (C2)	181,581	16,862,385	1.1	Midea Group 'A'	2,664,588	33,426,249	2.2
				Midea Group 'A' (C2)	13,800	172,952	0.0
<b>Electronic Equipments &amp; Parts (0.6%)</b>				<b>Industrial Machinery &amp; Equipment (1.7%)</b>			
Hongfa Technology 'A'	470,565	3,544,851	0.2	Han's Laser Tech 'A' (C2)	2,606,334	16,826,847	1.1
Hongfa Technology 'A' (C1)	790,582	5,949,969	0.4	Shandong Himile Mechanical 'A' (C2)	2,178,605	9,778,686	0.6
<b>Food &amp; Staples Retailing (0.6%)</b>				<b>Insurance (6.7%)</b>			
Laobaixing Pharmacy Chain 'A'	374,238	3,910,801	0.3	Ping An Insurance (Group) 'A'	4,835,790	58,058,988	3.8
Laobaixing Pharmacy Chain 'A' (C1)	523,741	5,467,942	0.3	Ping An Insurance (Group) 'A' (C1)	3,650,253	43,783,897	2.8
<b>Food Processing (1.1%)</b>				Ping An Insurance (Group) 'H'	155,500	1,851,131	0.1
Tongwei 'A' (C1)	3,522,900	17,579,063	1.1	<b>Life Sciences Tools &amp; Services (2.6%)</b>			
<b>Food Products (8.9%)</b>				Hangzhou Tigermed Consulting 'A'	844,575	19,340,832	1.3
Chacha Food 'A'	143,000	1,069,173	0.1	Hangzhou Tigermed Consulting 'A' (C2)	218,700	5,003,514	0.3
Chacha Food 'A' (C2)	1,505,623	11,246,507	0.7	Pharmaron Beijing 'H'	851,700	16,093,065	1.0
Chongqing Fuling Zhacai Group 'A'	911,950	5,844,549	0.4	<b>Machinery (1.7%)</b>			
Chongqing Fuling Zhacai Group 'A' (C2)	307,200	1,966,938	0.1	Jiangsu Hengli Hydraulic 'A'	908,453	12,396,815	0.8
Foshan Haitian Flavouring&Food 'A'	761,895	18,573,733	1.2	Jiangsu Hengli Hydraulic 'A' (C1)	208,090	2,836,928	0.2
Foshan Haitian Flavouring&Food 'A' (C1)	227,032	5,529,433	0.3	Zhejiang Dingli Machinery Co 'A'	494,559	7,265,604	0.5
Fu Jian Anjoy Foods 'A'	660,152	21,004,012	1.3	Zhejiang Dingli Machinery Co 'A' (C1)	272,604	4,001,062	0.2
Fu Jian Anjoy Foods 'A' (C1)	37,300	1,185,650	0.1	<b>Metals &amp; Mining (1.1%)</b>			
Guangdong Haid Group Co 'A'	1,023,232	12,175,758	0.8	China Molybdenum 'H'	28,344,000	17,171,664	1.1
Inner Mongolia Yili Ind 'A'	2,998,266	18,309,777	1.2	<b>Others (0.0%)</b>			
Inner Mongolia Yili Ind 'A' (C1)	1,424,600	8,691,510	0.6	Zhejiang Supcon Tech 'A'	17,450	204,502	0.0
Jiangsu Hengshun Vinegar Ind 'A'	2,440,976	7,097,636	0.5	<b>Pharmaceuticals (2.5%)</b>			
Jiangsu Hengshun Vinegar Ind 'A' (C1)	1,417,396	4,117,474	0.3	Jiangsu Hengrui Medicine 'A'	2,291,017	32,186,080	2.1
Jonjee High-Tech Ind & Comm Hldg 'A'	700,417	5,174,858	0.3	Jiangsu Hengrui Medicine 'A' (C1)	496,300	6,965,840	0.4
Jonjee High-Tech Ind & Comm 'A' (C1)	112,000	826,702	0.1	<b>Real Estate Management &amp; Development (2.9%)</b>			
Three Squirrels 'A' (C2)	1,229,342	7,309,806	0.5	China Vanke 'A'	3,837,195	17,561,533	1.1
Toly Bread 'A'	637,460	4,650,395	0.3	China Vanke 'A' (C2)	68,900	315,034	0.0
Toly Bread 'A' (C1)	241,600	1,760,854	0.1	China Vanke 'H'	2,302,100	9,016,579	0.6
<b>Health Care Equipment &amp; Supplies (1.6%)</b>				Poly Developments and Hldgs 'A'	5,154,528	11,189,769	0.7
Autobio Diagnostics 'A' (C1)	75,006	1,255,435	0.1	Poly Developments and Hldgs 'A' (C1)	3,233,100	7,011,982	0.5
Shenzhen Mindray Bio-Medical 'A'	209,372	12,747,896	0.8				
Shenzhen Mindray Bio-Medical 'A' (C2)	182,734	11,115,492	0.7				
<b>Health Care Providers &amp; Services (2.0%)</b>							
Aier Eye Hospital Group 'A'	1,435,712	12,977,260	0.8				
Aier Eye Hospital Group 'A' (C2)	429,661	3,879,994	0.3				

**Investment Portfolio (Continued)**  
**As at 31 March 2021 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Semiconductors &amp; Semiconductor Equipment (7.5%)</b>							
Flat Glass Group 'H'	3,160,000	9,572,124	0.6	Jiangsu Hengshun Vinegar Industry 'A' (C1) OP PN 10/05/21-UBS	47,600	139,263	0.0
LONGi Green Energy Technology 'A'	2,007,369	26,948,661	1.8	Jiangsu Hengshun Vinegar Industry 'A' PN 25/04/22	405,786	1,179,906	0.1
LONGi Green Energy Technology 'A' (C1)	802,800	10,767,299	0.7	Ping An Bank 'A' (C2) OP PN 10/05/21-UBS	112,787	379,844	0.0
Montage Technology 'A' (C1)	2,550,969	23,814,755	1.5	Sangfor Tech 'A' (C2) OP PN 27/09/21-JPM	48,700	1,860,929	0.1
Starpower Semiconductor 'A'	356,700	9,245,359	0.6	Shenzhen Inovance Tech 'A' (C2) OP PN 14/03/22-JPM	68,000	887,332	0.1
Will Semiconductor 'A'	249,700	9,779,250	0.6	Shenzhen Inovance Tech 'A' (C2) Op PN 23/09/21-JPM	151,900	1,984,498	0.1
Will Semiconductor 'A' (C1)	407,669	15,950,860	1.0	Will Semiconductor 'A' (C1) Op PN 2/12/21-JPM	73,600	2,915,244	0.2
Yangzhou Yangjie Electronic Tech 'A'	259,000	1,555,976	0.1	Will Semiconductor 'A' (C1) Op PN 30/11/21-JPM	39,000	1,531,745	0.1
Yangzhou Yangjie Electronic Tech 'A' (C2)	1,568,200	9,412,259	0.6	Yangzhou Yangjie Electronic Technology (C2) OP PN 10/05/21-UBS	140,300	846,570	0.1
<b>Software (7.7%)</b>				<b>Warrants (0.6%)</b>			
Beijing Kingsoft Office Software 'A'	563,805	27,867,707	1.8	Amoy Diagnostics 'A' Wts 16/08/21	350,894	3,818,882	0.2
Glodon Co 'A'	820,574	8,310,894	0.5	Chacha Food 'A' (C2) Wts 31/12/49	103,400	773,094	0.1
Glodon Co 'A' (C2)	823,419	8,331,828	0.5	Han's Laser Tech Industry 'A' Wts 15/04/2022	314,798	2,034,301	0.1
Hundsun Technologies 'A'	1,053,086	13,494,924	0.9	Maxscend Microelectronics 'A' OP Wts 12/04/21	8,300	778,765	0.0
Hundsun Technologies 'A' (C1)	387,540	4,961,495	0.3	Shanghai Liangxin Electrical Wts 31/12/2049	195,000	917,140	0.1
Sangfor Technologies 'A'	214,026	8,064,748	0.5	Yangzhou Yangjie Elec Tech 'A' (C2) Op Wts 16/04/2021	139,990	840,192	0.1
Sangfor Technologies 'A' (C2)	173,079	6,515,655	0.4				
Shanghai Baosight Software 'A'	1,200,962	10,705,143	0.7				
Shanghai Baosight Software 'A' (C1)	640,327	5,702,357	0.4				
Venustech Group 'A'	433,684	2,207,786	0.1				
Venustech Group 'A' (C2)	2,011,040	10,228,069	0.7				
Yonyou Network Technology 'A'	1,287,708	7,015,111	0.5				
Yonyou Network Technology 'A' (C1)	1,114,365	6,065,045	0.4				
						40,117,926	2.6
<b>Specialty Retail (2.4%)</b>				<b>Total Listed/Quoted Investments</b>			
China Tourism Group Duty Free 'A'	711,967	33,244,676	2.2		1,539,599,486		99.4
China Tourism Group Duty Free 'A' (C1)	77,636	3,621,720	0.2	<b>Other net assets</b>			
						9,430,926	0.6
		1,499,481,560	96.8				
<b>(II) Derivatives (2.6%)</b>				<b>Net assets attributable to holders of redeemable units at 31 March 2021</b>			
						1,549,030,412	100.0
<b>Participation Notes (2.0%)</b>				<b>Total investments, at cost</b>			
Autobio Diagnostics 'A' (C1) OP PN 16/11/21-JPM	439,300	7,468,320	0.5			1,155,719,712	
Autobio Diagnostics 'A' (C1) OP PN 23/09/21-JPM	117,700	1,979,726	0.1				
Glodon Co 'A' (C2) OP PN 2/12/21-JPM	476,100	4,884,310	0.3				
Han's Laser Tech Industry 'A' (C2) Op PN 10/05/2021-UBS	63,998	414,809	0.0				
Jiangsu Hengli Hydraulic 'A' (C1) Op PN 2/12/21-JPM	179,000	2,476,161	0.2				
Jiangsu Hengli Hydraulic 'A' (C1) Op PN 20/01/22-JPM	148,000	2,006,895	0.1				

Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2021 (*Unaudited*)

(Continued)

	% holdings of net assets		% holdings of net assets	
	31.3.2021	30.9.2020	31.3.2021	30.9.2020
<b>Listed/Quoted Investments</b>			<b>Net assets attributable to holders of redeemable units</b>	
<b>Equities</b>			<u>100.0</u>	<u>100.0</u>
<b>China</b>				
Banks	9.4	6.8		
Food Products	8.9	12.1		
Beverages	8.3	9.9		
Software	7.7	10.4		
Semiconductors & Semiconductor				
Equipment	7.5	6.3		
Insurance	6.7	7.7		
Electronic Equipment, Instruments &				
Components	4.2	6.0		
Electrical Equipment	3.2	3.1		
Real Estate Management & Development	2.9	3.8		
Chemicals	2.6	1.9		
Life Sciences Tools & Services	2.6	3.5		
Pharmaceuticals	2.5	3.3		
Specialty Retail	2.4	3.0		
Household Durables	2.2	2.7		
Health Care Providers & Services	2.0	3.3		
Auto, Truck & Motorcycle Parts	1.9	-		
Electrical Components & Equipment	1.8	-		
Industrial Machinery & Equipment	1.7	-		
Machinery	1.7	2.6		
Containers & Packaging	1.6	2.7		
Health Care Equipment & Supplies	1.6	3.3		
Biotechnology	1.5	1.7		
Hotels, Restaurants & Leisure	1.5	0.7		
Appliances, Tools & Housewares	1.4	-		
Biotechnology & Medical Research	1.2	-		
Food Processing	1.1	-		
Metals & Mining	1.1	0.5		
Commercial Services & Supplies	0.8	1.1		
Business Support Services	0.8	-		
Auto & Truck Manufacturers	0.7	-		
Chemicals - Commodity	0.6	-		
Communications Equipment	0.6	0.7		
Electronic Equipments & Parts	0.6	-		
Food & Staples Retailing	0.6	0.5		
Advanced Medical Equipment	0.5	-		
Beverages - Brewers	0.4	-		
Others	0.0	-		
Independent Power and Renewable				
Electricity Producers	-	1.4		
IT Services	-	0.5		
<b>Derivatives</b>				
Participation Notes	2.0	-		
Warrants	0.6	-		
<b>Total Listed/Quoted Investments</b>	<u>99.4</u>	<u>99.5</u>		
<b>Other net assets</b>	<u>0.6</u>	<u>0.5</u>		

**Details of Financial Derivative Instruments  
As at 31 March 2021 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2021 are summarized below:

**(a) Participation notes**

Details of participation notes as at 31 March 2021 were as follows:

	Underlying assets	Issuer	Fair value US\$
<u>As at 31.3.2021</u>			
Autobio Diagnostics 'A' (C1) Op PN 16/11/21-JPM	Autobio Diagnostics 'A' (C1)	J.P. Morgan Structured Products B.V	7,468,320
Autobio Diagnostics 'A' (C1) Op PN 23/09/21-JPM	Autobio Diagnostics 'A' (C1)	J.P. Morgan Structured Products B.V	1,979,726
Glodon Co 'A' (C2) Op PN 2/12/21-JPM	Glodon Co 'A' (C2)	J.P. Morgan Structured Products B.V	4,884,310
Han's Laser Tech Industry 'A' (C2) Op PN 10/05/2021-UBS	Han's Laser Tech 'A' (C2)	UBS AG, London Branch	414,809
Jiangsu Hengli Hydraulic 'A' (C1) Op PN 2/12/21-JPM	Jiangsu Hengli Hydraulic 'A' (C1)	J.P. Morgan Structured Products B.V	2,476,161
Jiangsu Hengli Hydraulic 'A' (C1) Op PN 20/01/22-JPM	Jiangsu Hengli Hydraulic 'A' (C1)	J.P. Morgan Structured Products B.V	2,006,895
Jiangsu Hengshun Vinegar Industry 'A' (C1) Op PN 10/05/21-UBS	Jiangsu Hengshun Vinegar Industry 'A' (C1)	UBS AG, London Branch	139,263
Jiangsu Hengshun Vinegar Industry 'A' PN 25/04/22	Jiangsu Hengshun Vinegar Industry 'A'	UBS AG, London Branch	1,179,906
Ping An Bank 'A' (C2) OP PN 10/05/21-UBS	Ping An Bank 'A' (C2)	UBS AG, London Branch	379,844
Sangfor Tech 'A' (C2) OP PN 27/09/21-JPM	Sangfor Tech 'A' (C2)	J.P. Morgan Structured Products B.V	1,860,929
Shenzhen Inovance Tech 'A' (C2) Op PN 14/03/22-JPM	Shenzhen Inovance Tech 'A' (C2)	J.P. Morgan Structured Products B.V	887,332
Shenzhen Inovance Tech 'A' (C2) Op PN 23/09/21-JPM	Shenzhen Inovance Tech 'A' (C2)	J.P. Morgan Structured Products B.V	1,984,498
Will Semiconductor 'A' (C1) Op PN 2/12/21-JPM	Will Semiconductor 'A' (C1)	J.P. Morgan Structured Products B.V	2,915,244
Will Semiconductor 'A' (C1) Op PN 30/11/21-JPM	Will Semiconductor 'A' (C1)	J.P. Morgan Structured Products B.V	1,531,745
Yangzhou Yangjie Electronic Technology 'A' (C2) OP PN 10/05/21-UBS	Yangzhou Yangjie Elec Tech 'A' (C2)	UBS AG, London Branch	846,570
			<u>30,955,552</u>

**(b) Warrants**

Details of warrants as at 31 March 2021 were as follows:

	Underlying assets	Issuer	Fair value US\$
<u>As at 31.3.2021</u>			
Amoy Diagnostics 'A' Wts 16/08/21	Amoy Diagnostics 'A'	Amoy Diagnostics	3,818,882
Chacha Food 'A' (C2) Wts 31/12/49	Chacha Food 'A' (C2)	Chacha Food	773,094
Han's Laser Tech Industry 'A' Wts 15/04/2022	Han's Laser Tech Industry 'A'	Han's Laser Tech Industry	2,034,301
Maxscend Microelectronics 'A' OP Wts 12/04/21	Maxscend Microelectronics 'A'	Maxscend Microelectronics	778,765
Shanghai Liangxin Electrical 'A' Wts 31/12/2049	Shanghai Liangxin Electrical 'A'	Shanghai Liangxin Electrical	917,140
Yangzhou Yangjie Elec Tech 'A' (C2) Op Wts 16/04/2021	Yangzhou Yangjie Elec Tech 'A' (C2)	Yangzhou Yangjie Elec Tech	840,192
			<u>9,162,374</u>

**Statement of Financial Position**  
**As at 31 March 2021 (Unaudited)**

	31.3.2021 US\$	30.9.2020 US\$
<b>Assets</b>		
Cash at banks	38,207,798	6,600,132
Amounts due from brokers	2,507,532	2,376,017
Amounts receivable on allotment	11,303,079	11,161,428
Collateral deposits	415,935	444,929
Investments and derivatives	1,539,599,486	1,017,783,125
Interest and other accounts receivable	5,127	14
<b>Total assets</b>	<u>1,592,038,957</u>	<u>1,038,365,645</u>
<b>Liabilities</b>		
Short-term bank loans - unsecured	32,700,000	5,800,000
Amounts due to brokers	2,816,700	1,007,282
Amounts payable on redemption	4,987,774	7,207,041
Other accounts payable	2,504,071	1,580,122
<b>Total liabilities</b>	<u>43,008,545</u>	<u>15,594,445</u>
<b>Net assets attributable to holders of redeemable units</b> [Note 3]	<u>1,549,030,412</u>	<u>1,022,771,200</u>
<b>Equity</b>	<u>1,549,030,412</u>	<u>1,022,771,200</u>

**Statement of Comprehensive Income**  
**For the period ended 31 March 2021 (Unaudited)**

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Income</b>		
Net gains on investments and derivatives [Note 4]	133,956,182	41,407,419
Dividend income	75,404	360,454
Interest on deposits	31,100	23,822
Net foreign currency exchange gains/(losses)	566,899	(312,316)
	<u>134,629,585</u>	<u>41,479,379</u>
<b>Expenses</b>		
Management fee [Note 5(a)]	12,075,268	7,322,485
Transaction costs [Note 5(a),5(b)]	1,434,043	1,504,319
Safe custody and bank charges [Note 5(a),5(b)]	312,278	295,735
Trustee's fee [Note 5(b)]	181,728	113,882
Registrar's fee [Note 5(a)]	53,522	31,686
Legal and professional expenses	29,536	26,867
Auditor's fee	11,718	14,138
Valuation fee [Note 5(a)]	8,050	8,190
Printing and publication expenses	4,661	64
Other operating expenses	1,692	10,207
	<u>14,112,496</u>	<u>9,327,573</u>
<b>Net operating profit</b>	120,517,089	32,151,806
<b>Finance costs</b>		
Interest expense [Note 5(b)]	(62,553)	(138,670)
<b>Profit before taxation</b>	120,454,536	32,013,136
Taxation [Note 6]	(102,877)	(37,699)
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>120,351,659</u>	<u>31,975,437</u>

The notes on pages 136 to 140 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	1,022,771,200	853,267,454
	-----	-----
Allotment of redeemable units [Note 3]	998,849,678	371,520,992
Redemption of redeemable units [Note 3]	(592,942,125)	(587,279,111)
	-----	-----
<b>Net allotment/(redemption)</b>	405,907,553	(215,758,119)
	-----	-----
	1,428,678,753	637,509,335
	-----	-----
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	120,351,659	31,975,437
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	1,549,030,412	669,484,772
	=====	=====

**Statement of Cash Flows**  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(669,880,673)	(245,378,217)
Proceeds from disposal of investments and derivatives	283,697,732	478,439,039
Dividend received	75,404	360,454
Interest received	31,104	23,916
Decrease in collateral deposits	28,994	138,250
Increase in margin deposits	-	(8)
Registrar's fee paid	(96,257)	(65,188)
Tax paid	(102,877)	(37,699)
Trustee's fee paid	(167,609)	(132,771)
Transaction costs paid	(1,434,426)	(1,519,339)
Management fee paid	(11,097,589)	(7,556,483)
Others	(1,220,644)	(705,273)
	-----	-----
<b>Net cash (outflow)/ inflow from operating activities</b>	(400,166,841)	223,566,681
	-----	-----
<b>Financing activities</b>		
Interest paid	(62,674)	(139,605)
Receipts on allotment of redeemable units	998,708,027	369,705,188
Payments on redemption of redeemable units	(595,161,392)	(586,777,083)
	-----	-----
<b>Net cash inflow/(outflow) from financing activities</b>	403,483,961	(217,211,500)
	-----	-----
<b>Increase in cash and cash equivalents</b>	3,317,120	6,355,181
Cash and cash equivalents at the beginning of the period	800,132	(2,358,411)
Exchange gains on cash and cash equivalents	1,390,546	32,989
	-----	-----
<b>Cash and cash equivalents at the end of the period</b>	5,507,798	4,029,759
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	38,207,798	8,529,759
Short-term bank loans - unsecured	(32,700,000)	(4,500,000)
	-----	-----
	5,507,798	4,029,759
	=====	=====

The notes on pages 136 to 140 form part of these financial statements.



**Notes to the Financial Statements****1 The Fund**

JPMorgan China Pioneer A-Share Fund (the "Fund") was established under a Trust Deed dated 14 June 2006, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

Prior to 30 December 2019, the investment objective of the Fund is to achieve long-term capital growth by investing primarily in the People's Republic of China ("PRC") securities, including but not limited to A-Shares. The Fund will invest in PRC securities via the Qualified Foreign Institutional Investor ("QFII") quota of the Investment Manager. For the investment in China A-Shares, the Fund may also invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the "China Connect") and/or other similar programs as approved by the relevant regulators from time to time. The Fund may invest 30% or more of its total net asset value in stocks listed on the Small and Medium Enterprise Board and/or the ChiNext Board of the Shenzhen Stock Exchange.

With effect from 30 December 2019, the investment objective of the Fund is to achieve long-term capital growth by investing primarily in the People's Republic of China ("PRC") securities, including but not limited to A-Shares. The Fund will invest in PRC securities via the Qualified Foreign Institutional Investor ("QFII") quota of the Investment Manager. For the investment in China A-Shares, the Fund may also invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the "China Connect") and/or other similar programs as approved by the relevant regulators from time to time. The Fund may invest 30% or more of its total net asset value in stocks listed on the Small and Medium Enterprise Board and/or the ChiNext Board of the Shenzhen Stock Exchange and/or the Science and Technology Innovation Board of the Shanghai Stock Exchange.

With effect from 30 April 2020, the investment objective of the Fund is to achieve long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in PRC equity securities, including but not limited to China A-Shares listed on the PRC stock exchanges (e.g. Shanghai Stock Exchange and Shenzhen Stock Exchange). The Fund will invest in PRC securities via the Qualified Foreign Institutional Investor ("QFII") status of the Investment Manager. For the investment in China A-Shares, the Fund may also invest and have direct access to certain eligible China A-Shares via China Connect and/or other similar programs as approved by the relevant regulators from time to time. The Fund may invest 30% or more of its total net asset value in stocks listed on the Small and Medium Enterprise Board and/or the ChiNext Board of the Shenzhen Stock Exchange and/or the Science and Technology Innovation Board of the Shanghai Stock Exchange.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies****(a) Accounting policies of interim financial statements**

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2020.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

**(c) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(d) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

**(e) Taxation**

Tax provision made predominantly relates to enterprise income tax arising from investment income realized from trading PRC securities.

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**

	1.10.2020 to 31.3.2021 Units	1.10.2019 to 31.3.2020 Units
Number of units in issue:		
At the beginning of the period	15,183,125.889	19,150,126.065
Total allotments	12,215,624.376	7,701,715.179
Total redemptions	(7,414,806.945)	(12,154,570.131)
At the end of the period	<u>19,983,943.320</u>	<u>14,697,271.113</u>
	31.3.2021 US\$	30.9.2020 US\$
Net assets attributable to holders of redeemable units	<u>1,549,030,412</u>	<u>1,022,771,200</u>
Net assets attributable to holders of redeemable units (per unit)	<u>77.51</u>	<u>67.36</u>

**4 Net gains on investments and derivatives**

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Change in unrealized gains/losses in value of investments and derivatives	46,316,210	(55,133,342)
Realized gains on sale of investments and derivatives	87,639,972	96,540,761
	<u>133,956,182</u>	<u>41,407,419</u>

**5 Transactions with the Trustee, the Manager and their Connected Persons**

- (a) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Management fee	12,075,268	7,322,485
Transaction costs	91,406	1,698
Registrar's fee	53,522	31,686
Valuation fee	8,050	8,190
Safe custody and bank charges	<u>1,750</u>	<u>5,252</u>

- (b) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Safe custody and bank charges	300,732	62,993
Trustee's fee	181,728	113,882
Transaction costs	116,758	14,698
Interest expense	39,413	66,229

## 6 Taxation

Tax provision made predominantly relates to enterprise income tax arising from investment income realized from trading PRC securities.

The amount of taxation charged to the Statement of Comprehensive Income represents:

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Withholding tax		
- Dividend and interest income	(102,877)	(37,699)
Taxation	(102,877)	(37,699)

The movement in tax payable is as follows:

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 30.9.2020 US\$
At the beginning of the period/year	-	-
Taxation charged to the Statement of Comprehensive Income	102,877	1,084,501
Tax paid	(102,877)	(1,084,501)
At the end of the period/year	-	-

### Provisioning Policy of the Fund

#### China Taxation

The Fund held A-shares of PRC listed companies through the QFII quota of the Investment Manager and China Connect and certain investment in other PRC securities. Under PRC tax law, enterprise income tax of 10% is payable on dividends and interests derived by foreign investors from China, except for Government bond interest which is specifically tax exempt and bond interest derived from 7 November 2018 to 6 November 2021 by foreign institutional investors from bonds traded in PRC local bond market which is temporarily exempt. The paying entity in the PRC will be responsible for withholding such tax when making a payment. Full PRC tax provision of 10% is made for PRC sourced dividends and interests not subject to specific tax exemption where tax has not yet been withheld by the payors.

Under PRC tax law, enterprise income tax of 10% would normally be payable on gains realized from the sale of PRC securities by foreign investors. However, currently gains from disposal of China A-shares (including those on China Connect) are subject to temporary exemptions from enterprise income tax. Full PRC tax provision of 10% is made for gains from disposal of certain PRC securities that are currently not specifically exempt from enterprise income tax.

#### Hong Kong Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

## 7 Distribution

No distribution was made during the period (31 March 2020: nil).

Investment Portfolio  
As at 31 March 2021 *(Unaudited)*

(Continued)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets
Listed/Quoted Investments (97.4%)				Vallourec SA 6.375% 15/10/23-RegS	100,000	97,124	0.4
				Vallourec SA 6.625% 15/10/22-RegS	100,000	96,866	0.4
(I) Debt Securities (96.2%)				<b>Germany (10.8%)</b>			
<b>Austria (0.7%)</b>				ADLER Real Estate 3% 27/04/26-RegS			
AMS AG 6% 31/07/25-RegS	141,000	152,716	0.7	Bertelsmann SE & Co KgaA 3% 23/04/75-RegS	100,000	106,657	0.5
<b>Belgium (0.9%)</b>				Ceramtec Bondco 5.25% 15/12/25-RegS	125,000	127,744	0.6
Solvay SA VRN 31/12/49	200,000	205,410	0.9	Cheplapharm Arzn 3.5% 11/02/27-RegS	100,000	102,073	0.4
<b>Canada (0.6%)</b>				Douglas GMBH 6% 08/04/26	200,000	196,375	0.9
Bombardier Inc 7.875% 15/04/27-RegS	150,000	129,992	0.6	HP Pelzer Holding 4.125% 01/04/24-RegS	150,000	149,803	0.6
<b>Cayman Islands (0.8%)</b>				K+S AG 4.125% 06/12/21-RegS	100,000	103,217	0.4
UPCB Finance IV 4% 15/01/27	200,000	185,241	0.8	Kirk Beauty Sun GMBH 8.25% 1/10/26-RegS	100,000	95,306	0.4
<b>Denmark (0.5%)</b>				Nidda BondCo 5% 30/09/25-RegS	300,000	304,261	1.3
DKT Finance 7% 17/6/23-RegS	100,000	104,582	0.5	Rebecca Bidco GMBH 5.75% 15/07/25-RegS	100,000	105,909	0.5
<b>France (14.8%)</b>				Schaeffler AG 2.875% 26/03/27-RegS	150,000	159,584	0.7
Accor SA 1.25% 25/01/24	100,000	103,910	0.5	Schaeffler AG 3.375% 12/10/28-RegS	100,000	111,026	0.5
Altice France SA 4.125% 15/01/29-RegS	100,000	100,474	0.4	Thyssenkrupp AG 1.875% 06/03/23-RegS	176,000	176,600	0.8
Banijay Entertain 3.5% 01/03/25-RegS	100,000	101,152	0.4	Vertical Midco GMBH 4.375% 15/07/27-RegS	300,000	318,553	1.4
Banijay Group 6.5% 01/03/26-RegS	100,000	102,746	0.4	WEPA Hygienepro 2.875% 15/12/27-RegS	100,000	101,041	0.4
Burger King France 6% 01/05/24-RegS	100,000	104,696	0.5	ZF Finance 3.75% 21/9/28-RegS	100,000	111,094	0.5
Casino Guichard 3.248% 07/03/24-RegS	100,000	103,328	0.5	<b>International (0.4%)</b>			
Casino Guichard 4.561% 25/01/23-RegS	100,000	106,031	0.5	Ardagh Pkg/Hldgs 2.125% 15/08/26-RegS			
CGG SA 7.75% 1/4/27-RegS	100,000	99,750	0.4				
CMA CGM 5.25% 15/1/25-RegS	100,000	104,425	0.5	<b>Ireland (1.8%)</b>			
CMA CGM 6.5% 15/7/22	100,000	54,789	0.2	Dolya Holdco 4.875% 15/07/28-RegS			
Crown Euro Hldgs 3.375% 15/05/25-RegS	200,000	217,960	0.9	Eircom Finance 2.625% 15/02/27-RegS	100,000	99,108	0.4
Electricite de France (EDF) 31/12/49-RegS	200,000	208,829	0.9	Eircom Finance Dac3.5%15/5/26-RegS	199,000	205,502	0.9
Electricite De France VRN 29/12/49-RegS	100,000	114,883	0.5	<b>Italy (8.6%)</b>			
Elis SA 2.875% 15/02/26-RegS	100,000	106,493	0.5	Atlantia SpA 1.625% 03/02/25-RegS			
Faurecia SA 2.375% 15/6/27-RegS	100,000	103,136	0.4	Atlantia SpA 1.875% 13/7/27-RegS	100,000	103,615	0.5
Faurecia SA 3.125% 15/06/26-RegS	200,000	209,390	0.9	Atlantia SpA 1.875%12/2/28-RegS	100,000	101,465	0.4
La Finac Atalian 4% 15/05/24-RegS	100,000	96,722	0.4	Autostrade Per Lita 2% 15/1/30-RegS	171,000	174,582	0.8
La Finac Atalian 5.125% 15/05/25	100,000	98,955	0.4	Autostrade Per Lital.625% 12/06/26	100,000	102,931	0.4
Loxam SAS 3.75% 15/07/26-RegS	100,000	102,111	0.4	Autostrade Per Lital.75% 26/06/26-RegS	300,000	311,235	1.4
Parts Europe SA 6.5% 16/07/25-RegS	100,000	106,387	0.5	Autostrade Per Lital.875% 04/11/25-RegS	100,000	103,981	0.4
Quatrim SASU 5.875% 15/01/24-RegS	100,000	107,116	0.5	Brunello Bidco 3.5% 15/02/28-RegS	100,000	100,257	0.4
Renault SA 1.25% 24/06/25-RegS	100,000	98,750	0.4	Gamma Bidco 5.125% 15/7/25-RegS	100,000	100,264	0.4
Renault SA 2% 28/09/26-RegS	200,000	200,044	0.9	Infrastrutture Wireless 1.875% 08/07/26-RegS	100,000	105,543	0.5
Rexel SA 2.75% 15/06/26-RegS	150,000	155,082	0.7	Pro-Gest 3.25% 15/12/24-RegS	200,000	192,494	0.8
Spie SA 2.625% 18/6/26-RegS	200,000	210,887	0.9	Rossini Sarl 6.75% 30/10/25-RegS	125,000	136,139	0.6
Tereos Finance 4.125% 16/06/23-RegS	100,000	105,414	0.5	Telecom Italia 2.375% 12/10/27-RegS	200,000	208,895	0.9
				Webuild SpA 5.875% 15/12/25-RegS	100,000	106,154	0.5

# JPMORGAN EUROPE HIGH YIELD BOND FUND

Semi-annual report for the  
period ended 31 March 2021

## Investment Portfolio (Continued) As at 31 March 2021 *(Unaudited)*

(Continued)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets
<b>Jersey C.I.</b> (1.4%)				Telefonica Euro VRN 5.875%			
Adient Global 3.5% 15/08/24-RegS	200,000	208,356	0.9	31/12/49-RegS	300,000	336,744	1.5
CPUK FI 4.875% 28/08/25-RegS	100,000	119,365	0.5	Trivium Packaging 3.75% 15/08/26-RegS	100,000	103,208	0.4
<b>Luxembourg</b> (9.8%)				Volkswagen 29/12/49-RegS	100,000	117,898	0.5
Altice Finco 4.75% 15/01/28-RegS	100,000	98,312	0.4	ZF Europe Finance BV 2.5% 23/10/27-RegS	300,000	310,660	1.3
Altice France Holding SA 4% 15/02/28-RegS	250,000	237,130	1.0	Ziggo Bond Co 3.375% 28/02/30-RegS	425,000	423,003	1.8
Altice France SA 8% 15/05/27	100,000	111,772	0.5	<b>Panama</b> (1.2%)			
Arcelormittal 1.75% 19/11/25-RegS	100,000	104,823	0.5	Carnival Corp 1.875% 07/11/22	150,000	149,361	0.7
ARD Finance 5% 30/06/27-RegS(PIK)	100,000	103,747	0.5	Carnival Corp 10.125% 01/02/26-RegS	100,000	117,821	0.5
Cirsa Finance Intl 4.75% 22/5/25-RegS	100,000	98,213	0.4	<b>Portugal</b> (0.9%)			
ContourGlobal Power 4.125% 01/08/25-RegS	100,000	103,149	0.4	Energias De Port VRN 02/08/81-RegS	100,000	100,152	0.4
eDreams ODIGEO 5.5% 01/09/23-RegS	100,000	98,139	0.4	Energias De Port VRN 1.7% 20/07/80-RegS	100,000	100,829	0.5
Matterhorn Tele 3.125% 15/9/26-RegS	203,000	202,648	0.9	<b>Spain</b> (3.1%)			
Monitchem HoldCo 5.25% 15/3/25-RegS	100,000	103,477	0.4	Cellnex Telecom SA 1.875% 26/06/29	100,000	103,324	0.4
Picard Bondco 5.5% 30/11/24-RegS	100,000	104,119	0.4	Grifols SA 2.25% 15/11/27-RegS	350,000	357,781	1.6
PLT VII Finance SARL 4.625% 05/01/26-RegS	100,000	105,234	0.5	Grupo-Antolin 3.25% 30/04/24-RegS	150,000	151,295	0.7
SES SA VRN 4.625% 29/12/49	100,000	104,002	0.5	Lorca Telecom Bondco 4% 18/09/27-RegS	100,000	103,008	0.4
Summer BC Holdco 5.75% 31/10/26-RegS	100,000	107,959	0.5	<b>Supranational</b> (0.6%)			
Summer BC Holdco 9.25% 31/10/27	100,000	100,687	0.4	Starfruit US Hld/Fin 6.5% 01/10/26-RegS	125,000	135,703	0.6
Telecom Italia Fin 7.75% 24/01/33	250,000	371,550	1.6	<b>Sweden</b> (2.3%)			
Telenet Intl Fin 3.5% 01/03/28-RegS	100,000	104,547	0.5	Verisure Hldg 3.25% 15/2/27-RegS	100,000	101,524	0.4
<b>Netherlands</b> (15.2%)				Verisure Holding 3.875% 15/07/26-RegS	100,000	104,103	0.5
Abertis Finance 31/12/49-RegS	300,000	304,931	1.3	Verisure Midhol 5.25% 15/2/29-RegS	113,000	118,115	0.5
Constellium SE 4.25% 15/02/26-RegS	100,000	102,668	0.4	Volvo Car 2% 24/01/25-RegS	100,000	104,121	0.4
Diebold Nixdorf 9% 15/07/25-RegS	100,000	112,425	0.5	Volvo Car 2.5% 7/10/27-RegS	100,000	108,716	0.5
Kongsberg Act sys 5% 15/7/25-RegS	100,000	102,535	0.4	<b>United Kingdom</b> (9.0%)			
LKQ Euro Hldgs 3.625% 01/04/26	100,000	103,626	0.4	Boparan Finance 7.625% 30/11/25-RegS	100,000	119,299	0.5
Naturgy Finance VRN 4.125% 29/11/49-RegS	100,000	106,887	0.5	EC Finance 2.375% 15/11/22	100,000	97,677	0.4
OCI NV 3.625% 15/10/25-RegS	101,000	107,304	0.5	EG Global Finance 3.625% 07/02/24-RegS	100,000	98,537	0.4
OI European Group 3.125% 15/11/24-RegS	100,000	104,870	0.5	EG Global Finance 4.375% 07/02/25-RegS	100,000	99,603	0.4
Q-Park Holdings 1.5% 1/3/25-RegS	150,000	144,891	0.6	Iceland Bondco 4.375% 15/05/28-RegS	100,000	114,279	0.5
Repsol Int Fin 4.5% 25/03/75-RegS	100,000	110,024	0.5	Iceland Bondco 4.625% 15/03/25-RegS	100,000	118,926	0.5
Repsol Intl Finance 31/12/49	100,000	111,732	0.5	Ineos Finance 3.375% 31/3/26-RegS	210,000	219,308	1.0
Saipem Finance Intl 2.625% 07/01/25-RegS	100,000	104,357	0.5	Ineos Quattro Finance 2.5% 15/1/26-RegS	150,000	150,878	0.7
Sigma Holdco 5.75% 15/05/26-RegS	100,000	98,813	0.4	Int Game Tech 2.375% 15/04/28-RegS	100,000	98,367	0.4
Sunshine Mid 6.5% 15/05/26-RegS	150,000	159,313	0.7	International Game 3.5% 15/7/24	100,000	104,179	0.5
Telefonica Euro VRN 2.625% 07/06/66-RegS	100,000	104,364	0.5	Jaguar Land Rover 2.2% 15/1/24-RegS	125,000	122,942	0.5
Telefonica Euro VRN 3% 04/12/66-RegS	100,000	104,223	0.5	Jaguar Land Rover 5.875% 15/11/24-RegS	100,000	110,506	0.5
Telefonica Euro VRN 3.875% 29/12/49-RegS	200,000	220,079	1.0				

**Investment Portfolio (Continued)**  
**As at 31 March 2021 (Unaudited)****Statement of Movements in Portfolio Holdings**  
**For the period ended 31 March 2021 (Unaudited)**

		Fair value EUR	% of net assets		% holdings of net assets	
	Holding				31.3.2021	30.9.2020
Pinnacle Bidco 5.5% 15/2/25-RegS	100,000	103,608	0.5			
Rolls-Royce Plc 4.625% 16/2/26-RegS	100,000	108,628	0.5	<b>Listed/Quoted Investments</b>		
Virgin Media Finance 3.75% 15/07/30-RegS	125,000	126,512	0.5	<b>Debt Securities</b>		
Vodafone Group VRN 27/08/80-RegS	100,000	105,212	0.5	Netherlands	15.2	15.9
Vodafone Group VRN 4.2% 03/10/78-RegS	150,000	172,378	0.7	France	14.8	15.7
				United States	12.8	12.7
				Germany	10.8	10.7
				Luxembourg	9.8	11.9
				United Kingdom	9.0	7.6
				Italy	8.6	5.6
<b>United States (12.8%)</b>				Spain	3.1	2.4
Ardagh Metal Packaging 2% 1/9/28-RegS	125,000	125,201	0.5	Sweden	2.3	2.7
Avantor Funding 3.875% 15/07/28	100,000	106,496	0.5	Ireland	1.8	3.3
Ball Corp 1.5% 15/03/27	100,000	101,971	0.4	Jersey C.I.	1.4	0.7
Belden Inc 3.875% 15/03/28-RegS	100,000	103,836	0.5	Panama	1.2	0.8
Catalent Pharm 2.375% 01/03/28-RegS	100,000	100,068	0.4	Belgium	0.9	0.7
Cogent Communication GR 4.375% 30/06/24-RegS	129,000	133,631	0.6	Portugal	0.9	1.0
Coty Inc 4% 15/04/23-RegS	100,000	100,019	0.4	Cayman Islands	0.8	1.3
Ford Motor 2.33% 25/11/25	100,000	103,598	0.5	Austria	0.7	0.5
Ford Motor Credit 3.021% 06/03/24	350,000	366,219	1.6	Canada	0.6	0.9
Ford Motor Credit 3.25% 15/09/25	108,000	116,925	0.5	Supranational	0.6	0.8
IQVIA Inc 2.25% 15/01/28-RegS	200,000	201,912	0.9	Denmark	0.5	0.8
IQVIA Inc 2.875% 15/06/28-RegS	131,000	136,065	0.6	International	0.4	0.7
Kraft Heinz Foods 2.25% 25/05/28-RegS	150,000	164,941	0.7	<b>Derivatives</b>		
Netflix Inc 3.625% 15/6/30-RegS	100,000	118,336	0.5	Forward foreign exchange contracts	1.2	1.0
Netflix Inc 3.875% 15/11/29-RegS	200,000	241,105	1.1			
Netflix Inc 4.625% 15/05/29	100,000	126,151	0.5	<b>Total Listed/Quoted Investments</b>	97.4	97.7
Silgan Hldgs 3.25% 15/03/25	100,000	101,004	0.4	<b>Other net assets</b>	2.6	2.3
Spectrum Brands 4% 01/10/26-RegS	100,000	104,495	0.5			
Standard Ind 2.25% 21/11/26-RegS	100,000	102,541	0.4	<b>Net assets attributable to holders of redeemable units</b>	100.0	100.0
WMG Acquisitio 3.625% 15/10/26-RegS	177,000	185,593	0.8			
ZF NA Capital 2.755% 27/04/23-RegS	100,000	106,586	0.5			
		22,137,802	96.2			
<b>(II) Derivatives (1.2%)</b>						
<b>Forward foreign exchange contracts (1.2%)</b>		277,200	1.2			
<b>Total Listed/Quoted Investments</b>		22,415,002	97.4			
<b>Other net assets</b>		596,763	2.6			
<b>Net assets attributable to holders of redeemable units at 31 March 2021</b>		23,011,765	100.0			
<b>Total investments, at cost</b>		21,320,168				



**Details of Financial Derivative Instruments  
As at 31 March 2021 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2021 are summarized below:

**Forward foreign exchange contracts**

Outstanding forward foreign exchange contracts as at 31 March 2021 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
<u>As at 31.3.2021</u>				
Open contracts:				
EUR3,627	CNH28,080	1 April 2021	Goldman Sachs International, London	14
EUR935	US\$1,100	1 April 2021	HSBC Bank PLC London	1
EUR7,590	US\$9,144	6 April 2021	HSBC Bank PLC London	190
EUR2,816	GBP2,438	6 April 2021	State Street Bank and Trust Company	45
EUR5,564	A\$8,591	6 April 2021	Royal Bank of Canada	2
EUR2,099	HK\$19,680	7 April 2021	HSBC Bank PLC London	55
EUR2,148	HK\$20,077	7 April 2021	HSBC Bank PLC London	49
EUR927	HK\$8,600	7 April 2021	Goldman Sachs International, London	14
EUR935	HK\$8,546	7 April 2021	Royal Bank of Canada	1
HK\$10,575	EUR1,157	12 April 2021	Royal Bank of Canada	0
A\$4,433	EUR2,877	21 April 2021	Royal Bank of Canada	5
A\$1,426	EUR925	21 April 2021	Royal Bank of Canada	2
A\$1,416	EUR919	21 April 2021	Royal Bank of Canada	1
EUR8,499,858	US\$10,116,321	21 April 2021	Citibank N. A, London	104,198
EUR2,000,180	US\$2,430,675	21 April 2021	State Street Bank and Trust Company	67,139
EUR5,056,430	CNH39,467,451	21 April 2021	HSBC Bank PLC London	52,163
EUR3,980,308	HK\$36,758,538	21 April 2021	HSBC Bank PLC London	41,246
EUR864,181	US\$1,042,496	21 April 2021	State Street Bank and Trust Company	22,475
EUR434,271	HK\$4,068,132	21 April 2021	Royal Bank of Canada	10,802
EUR1,273,561	A\$1,980,113	21 April 2021	Citibank N. A, London	9,271
EUR503,485	US\$600,000	21 April 2021	Royal Bank of Canada	6,822
EUR203,629	US\$243,018	21 April 2021	Standard Chartered Bank London	3,061
EUR88,464	US\$106,619	21 April 2021	State Street Bank and Trust Company	2,217
EUR208,931	HK\$1,929,351	21 April 2021	Royal Bank of Canada	2,149
EUR252,131	CNH1,960,968	21 April 2021	HSBC Bank PLC London	1,693
EUR46,573	US\$56,109	21 April 2021	Barclays Bank PLC, London	1,148
EUR25,581	US\$30,881	21 April 2021	Standard Chartered Bank London	683
EUR36,080	US\$43,122	21 April 2021	Goldman Sachs International, London	596
EUR31,326	CNH245,022	21 April 2021	Merrill Lynch International Limited, London	389
EUR15,170	HK\$141,789	21 April 2021	Royal Bank of Canada	342
EUR9,885	HK\$92,567	21 April 2021	HSBC Bank PLC London	242
EUR13,215	HK\$122,662	21 April 2021	Royal Bank of Canada	205
EUR25,702	CNH200,000	21 April 2021	Merrill Lynch International Limited, London	186
EUR18,653	CNH145,298	21 April 2021	Royal Bank of Canada	155
EUR8,525	HK\$78,883	21 April 2021	Royal Bank of Canada	105
EUR33,081	HK\$303,310	21 April 2021	Royal Bank of Canada	102
EUR22,918	US\$27,049	21 April 2021	Toronto Dominion Bank	88
EUR8,507	CNH66,245	21 April 2021	HSBC Bank PLC London	68
EUR1,997	US\$2,412	21 April 2021	State Street Bank and Trust Company	54
EUR6,462	HK\$59,276	21 April 2021	HSBC Bank PLC London	24
EUR2,347	US\$2,785	21 April 2021	Citibank N. A, London	22
EUR2,322	HK\$21,414	21 April 2021	Royal Bank of Canada	20
EUR989	US\$1,181	21 April 2021	State Street Bank and Trust Company	16
EUR1,926	CNH15,000	21 April 2021	HSBC Bank PLC London	16
EUR939	US\$1,121	21 April 2021	State Street Bank and Trust Company	15
EUR8,917	CNH68,974	21 April 2021	BNP Paribas SA Paris	11
EUR4,862	A\$7,517	21 April 2021	Royal Bank of Canada	8
EUR2,300	A\$3,557	21 April 2021	Barclays Bank PLC, London	5

# JPMORGAN EUROPE HIGH YIELD BOND FUND

Semi-annual report for the  
period ended 31 March 2021

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
EUR510	CNH3,974	21 April 2021	Merrill Lynch International Limited, London	5
EUR3,008	A\$4,648	21 April 2021	Royal Bank of Canada	3
EUR1,128	CNH8,733	21 April 2021	HSBC Bank PLC London	2
US\$151,707	EUR129,219	5 May 2021	HSBC Bank PLC London	228
Total unrealized gains				328,353
				-----
A\$8,591	EUR5,553	6 April 2021	BNP Paribas SA Paris	(14)
GBP100,606	EUR116,749	6 April 2021	HSBC Bank PLC London	(1,345)
GBP403,095	EUR463,399	6 April 2021	Standard Chartered Bank London	(9,766)
US\$1,000	EUR836	6 April 2021	Barclays Bank PLC, London	(15)
US\$50,000	EUR41,893	6 April 2021	Toronto Dominion Bank	(646)
US\$109,851	EUR90,354	6 April 2021	Merrill Lynch International Limited, London	(3,105)
HK\$8,600	EUR927	7 April 2021	Royal Bank of Canada	(14)
HK\$20,077	EUR2,142	7 April 2021	BNP Paribas SA Paris	(55)
HK\$19,680	EUR2,099	7 April 2021	BNP Paribas SA Paris	(55)
HK\$303,310	EUR33,090	7 April 2021	Royal Bank of Canada	(102)
A\$22,215	EUR14,381	21 April 2021	BNP Paribas SA Paris	(11)
A\$6,941	EUR4,480	21 April 2021	Barclays Bank PLC, London	(17)
A\$4,348	EUR2,777	21 April 2021	Royal Bank of Canada	(40)
A\$14,899	EUR9,604	21 April 2021	Citibank N. A, London	(49)
A\$88,945	EUR57,403	21 April 2021	BNP Paribas SA Paris	(220)
CNH7,238	EUR936	21 April 2021	Royal Bank of Canada	(0)
CNH7,165	EUR926	21 April 2021	Royal Bank of Canada	(2)
CNH7,154	EUR923	21 April 2021	HSBC Bank PLC London	(3)
CNH7,202	EUR925	21 April 2021	BNP Paribas SA Paris	(7)
CNH28,080	EUR3,620	21 April 2021	Goldman Sachs International, London	(15)
CNH21,181	EUR2,720	21 April 2021	Royal Bank of Canada	(22)
CNH22,525	EUR2,892	21 April 2021	Royal Bank of Canada	(23)
CNH56,031	EUR7,206	21 April 2021	BNP Paribas SA Paris	(46)
CNH102,989	EUR13,249	21 April 2021	BNP Paribas SA Paris	(82)
CNH80,092	EUR10,176	21 April 2021	Toronto Dominion Bank	(191)
CNH224,743	EUR28,659	21 April 2021	Citibank N. A, London	(432)
CNH291,033	EUR37,153	21 April 2021	HSBC Bank PLC London	(518)
CNH1,554,748	EUR200,563	21 April 2021	HSBC Bank PLC London	(681)
CNH1,717,673	EUR220,351	21 April 2021	HSBC Bank PLC London	(1,981)
EUR940	A\$1,444	21 April 2021	Merrill Lynch International Limited, London	(4)
EUR3,558	A\$5,482	21 April 2021	Royal Bank of Canada	(6)
EUR13,219	A\$20,370	21 April 2021	Citibank N. A, London	(22)
HK\$8,546	EUR934	21 April 2021	Royal Bank of Canada	(1)
HK\$23,233	EUR2,514	21 April 2021	Royal Bank of Canada	(28)
HK\$28,870	EUR3,108	21 April 2021	Royal Bank of Canada	(50)
HK\$63,312	EUR6,848	21 April 2021	HSBC Bank PLC London	(79)
HK\$40,938	EUR4,368	21 April 2021	HSBC Bank PLC London	(111)
HK\$108,645	EUR11,733	21 April 2021	Merrill Lynch International Limited, London	(154)
HK\$79,314	EUR8,456	21 April 2021	Merrill Lynch International Limited, London	(221)
HK\$131,995	EUR14,083	21 April 2021	HSBC Bank PLC London	(358)
HK\$273,470	EUR29,201	21 April 2021	HSBC Bank PLC London	(718)
HK\$4,018,003	EUR434,273	21 April 2021	BNP Paribas SA Paris	(5,315)
US\$1,100	EUR935	21 April 2021	HSBC Bank PLC London	(1)
US\$1,100	EUR934	21 April 2021	Standard Chartered Bank London	(2)
US\$1,163	EUR979	21 April 2021	Royal Bank of Canada	(9)
US\$1,100	EUR927	21 April 2021	Merrill Lynch International Limited, London	(9)
US\$1,100	EUR921	21 April 2021	Standard Chartered Bank London	(15)
US\$1,100	EUR913	21 April 2021	Merrill Lynch International Limited, London	(23)
US\$1,100	EUR912	21 April 2021	Royal Bank of Canada	(24)
US\$1,100	EUR911	21 April 2021	Merrill Lynch International Limited, London	(25)
US\$2,406	EUR2,019	21 April 2021	Toronto Dominion Bank	(27)
US\$1,100	EUR905	21 April 2021	Royal Bank of Canada	(30)
US\$14,545	EUR12,323	21 April 2021	Citibank N. A, London	(47)
US\$4,395	EUR3,686	21 April 2021	Standard Chartered Bank London	(51)
US\$5,941	EUR4,976	21 April 2021	Standard Chartered Bank London	(77)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
US\$9,214	EUR7,698	21 April 2021	Merrill Lynch International Limited, London	(138)
US\$11,068	EUR9,275	21 April 2021	Toronto Dominion Bank	(139)
US\$39,133	EUR32,967	21 April 2021	Barclays Bank PLC, London	(316)
US\$33,005	EUR27,677	21 April 2021	Royal Bank of Canada	(394)
US\$19,622	EUR16,226	21 April 2021	Toronto Dominion Bank	(463)
US\$85,429	EUR72,170	21 April 2021	Citibank N. A, London	(488)
US\$35,854	EUR29,671	21 April 2021	Citibank N. A, London	(824)
US\$74,400	EUR62,162	21 April 2021	Royal Bank of Canada	(1,116)
US\$53,435	EUR44,297	21 April 2021	Royal Bank of Canada	(1,150)
US\$121,657	EUR101,900	21 April 2021	Standard Chartered Bank London	(1,570)
US\$72,884	EUR60,362	21 April 2021	Standard Chartered Bank London	(1,627)
US\$161,008	EUR133,221	21 April 2021	BNP Paribas SA Paris	(3,718)
US\$1,044,919	EUR876,873	21 April 2021	Toronto Dominion Bank	(11,843)
GBP501,263	EUR587,596	5 May 2021	Goldman Sachs International, London	(503)
EUR1,157	HK\$10,575	21 May 2021	Royal Bank of Canada	(0)
Total unrealized losses				(51,153)
				-----
Net unrealized gains				277,200
				=====

**Statement of Financial Position**  
**As at 31 March 2021 (Unaudited)**

	31.3.2021 EUR	30.9.2020 EUR
<b>Assets</b>		
Cash at banks	1,089,449	787,440
Amount due from brokers	103,592	-
Amounts receivable on allotment	33,580	326,078
Derivatives	328,353	329,489
Investments	22,137,802	27,727,237
Interest and other accounts receivable	3,699	15
<b>Total assets</b>	<u>23,696,475</u>	<u>29,170,259</u>
	-----	-----
<b>Liabilities</b>		
Amounts due to brokers	500,110	101,000
Amounts payable on redemption	4,428	185,721
Distribution payable [Note 6]	96,766	125,407
Derivatives	51,153	37,811
Other accounts payable	32,253	49,397
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>684,710</u>	<u>499,336</u>
	-----	-----
<b>Net assets attributable to holders of redeemable units</b> [Note 3]	<u>23,011,765</u>	<u>28,670,923</u>
	=====	=====

**Statement of Comprehensive Income**  
**For the period ended 31 March 2021 (Unaudited)**

	1.10.2020 to 31.3.2021 EUR	1.10.2019 to 31.3.2020 EUR
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 4]	2,040,083	(5,557,818)
Net foreign currency exchange gains/(losses)	24,497	(186,709)
Interest on deposits	75	817
Other income	250	250
	<u>2,064,905</u>	<u>(5,743,460)</u>
	-----	-----
<b>Expenses</b>		
Management fee [Note 5(a)]	122,418	207,118
Auditor's fee	10,786	8,914
Safe custody and bank charges [Note 5(a)], 5(b)]	10,022	13,325
Trustee's fee [Note 5(b)]	7,336	11,732
Valuation fee [Note 5(a)]	7,124	7,839
Registrar's fee [Note 5(a)]	2,806	3,651
Legal and professional expenses	2,424	4,531
Transaction costs [Note 5(b)]	2,066	3,067
Printing and publication expenses	1,645	1
Other operating expenses	1,164	995
	<u>167,791</u>	<u>261,173</u>
	-----	-----
<b>Net operating profit/(loss)</b>	<u>1,897,114</u>	<u>(6,004,633)</u>
	-----	-----
<b>Finance costs</b>		
Distribution [Note 6]	(613,561)	(1,315,108)
Interest expense	-	(27)
	<u>(613,561)</u>	<u>(1,315,135)</u>
	-----	-----
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>1,283,553</u>	<u>(7,319,768)</u>
	=====	=====

The notes on pages 149 to 153 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 EUR	1.10.2019 to 31.3.2020 EUR
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	28,670,923	47,135,642
Allotment of redeemable units [Note 3]	6,805,453	18,572,202
Redemption of redeemable units [Note 3]	(13,748,164)	(30,552,179)
<b>Net redemption</b>	(6,942,711)	(11,979,977)
	21,728,212	35,155,665
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	1,283,553	(7,319,768)
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	23,011,765	27,835,897

**Statement of Cash Flows**  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 EUR	1.10.2019 to 31.3.2020 EUR
<b>Operating activities</b>		
Purchase of investments and derivatives	(7,538,030)	(16,636,884)
Proceeds from disposal of investments and derivatives	15,477,543	28,120,332
Interest received	76	992
Transaction costs paid	(2,334)	(3,452)
Registrar's fee paid	(6,120)	(7,703)
Trustee's fee paid	(7,444)	(12,037)
Management fee paid	(124,199)	(214,248)
Others	(24,456)	(227,790)
<b>Net cash inflow from operating activities</b>	7,775,036	11,019,210
<b>Financing activities</b>		
Interest paid	-	(27)
Receipts on allotment of redeemable units	7,097,951	20,310,271
Payments on redemption of redeemable units	(13,929,457)	(30,905,224)
Distribution paid	(642,202)	(1,417,859)
<b>Net cash outflow from financing activities</b>	(7,473,708)	(12,012,839)
<b>Increase/(decrease) in cash and cash equivalents</b>	301,328	(993,629)
Cash and cash equivalents at the beginning of the period	787,440	3,359,025
Exchange gains/(losses) on cash and cash equivalents	681	(2,001)
<b>Cash and cash equivalents at the end of the period</b>	1,089,449	2,363,395
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	1,089,449	2,363,395

The notes on pages 149 to 153 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Europe High Yield Bond Fund (the "Fund") was established under a Trust Deed dated 10 March 2016, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

Prior to 30 December 2019, the investment objective of the Fund is to aim to achieve a return in excess of European bond markets by investing at least 70% of its non-cash assets in European and non-European below investment grade debt securities denominated in European currencies.

With effect from 30 December 2019, the investment objective of the Fund is to aim to achieve a return in excess of European bond markets by investing at least 70% of its total net asset value in European and non-European below investment grade debt securities denominated in European currencies.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies****(a) Accounting policies of interim financial statements**

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2020.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Credit default swaps are marked to market daily based upon quotations from the market makers and the change in value, if any, is recorded as an unrealized gain or loss in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Foreign currency translation**

*Functional and presentation currency*

The Fund has adopted Euro as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(e) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**1.10.2020 to 31.3.2021

	AUD Hedged Class (mth) Units	EUR Class (mth) Units	HKD Hedged Class (mth) Units	RMB Hedged Class (mth) Units	USD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the period	456,218.244	203,416.161	5,229,384.162	6,012,034.768	1,628,866.414
Total allotments	51,030.978	8,924.909	1,067,223.548	741,015.029	580,514.598
Total redemptions	(304,138.177)	(29,888.815)	(2,157,395.519)	(2,696,722.913)	(826,416.288)
At the end of the period	<u>203,111.045</u>	<u>182,452.255</u>	<u>4,139,212.191</u>	<u>4,056,326.884</u>	<u>1,382,964.724</u>

1.10.2019 to 31.3.2020

	AUD Hedged Class (mth) Units	EUR Class (mth) Units	HKD Hedged Class (mth) Units	RMB Hedged Class (mth) Units	USD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the period	712,027.577	489,056.968	5,414,373.440	6,538,864.302	2,658,704.441
Total allotments	298,461.320	24,731.986	3,378,220.094	1,140,451.706	1,279,831.171
Total redemptions	(592,572.572)	(262,258.759)	(2,410,291.732)	(1,746,536.982)	(2,431,956.854)
At the end of the period	<u>417,916.325</u>	<u>251,530.195</u>	<u>6,382,301.802</u>	<u>5,932,779.026</u>	<u>1,506,578.758</u>

31.3.2021

	AUD Hedged Class (mth) A\$	EUR Class (mth) EUR	HKD Hedged Class (mth) HK\$	RMB Hedged Class (mth) CNY	USD Hedged Class (mth) US\$
Net assets attributable to holders of redeemable units	<u>1,873,501</u>	<u>1,716,490</u>	<u>38,711,789</u>	<u>37,808,890</u>	<u>12,859,528</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.22</u>	<u>9.41</u>	<u>9.35</u>	<u>9.32</u>	<u>9.30</u>

30.9.2020

	AUD Hedged Class (mth) A\$	EUR Class (mth) EUR	HKD Hedged Class (mth) HK\$	RMB Hedged Class (mth) CNY	USD Hedged Class (mth) US\$
Net assets attributable to holders of redeemable units	<u>4,038,651</u>	<u>1,837,733</u>	<u>47,044,910</u>	<u>58,838,912</u>	<u>14,567,457</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.85</u>	<u>9.03</u>	<u>9.00</u>	<u>8.96</u>	<u>8.94</u>



**4 Net gains/(losses) on investments and derivatives**

	1.10.2020 to 31.3.2021 EUR	1.10.2019 to 31.3.2020 EUR
Change in unrealized gains/losses in value of investments and derivatives	838,735	(4,724,963)
Realized gains/(losses) on sale of investments and derivatives	1,201,348	(832,855)
	<u>2,040,083</u>	<u>(5,557,818)</u>

**5 Transactions with the Trustee, the Manager and their Connected Persons**

- (a) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2020 to 31.3.2021 EUR	1.10.2019 to 31.3.2020 EUR
Management fee	122,418	207,118
Valuation fee	7,124	7,839
Registrar's fee	2,806	3,651
Safe custody and bank charges	1,007	1,890
	<u>123,355</u>	<u>219,508</u>

- (b) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2020 to 31.3.2021 EUR	1.10.2019 to 31.3.2020 EUR
Trustee's fee	7,336	11,732
Safe custody and bank charges	9,015	11,353
Transaction costs	2,066	2,929
	<u>18,417</u>	<u>26,014</u>

**6 Distribution**

Prior to 31 August 2020, it was the intention of the Manager of the Fund to have at least 85% of the income attributable to the distribution class(es) respectively in respect of each accounting period, after charging the expenses attributable to these distribution class(es) respectively, to be distributed to unitholders of these distribution class(es) respectively.

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex-date	Pay date	Rate	Units	1.10.2020 to 31.3.2021 EUR	1.10.2019 to 31.3.2020 EUR
AUD Hedged Class (mth)	30.10.2020	9.11.2020	A\$0.0335	347,597.702	(6,997)	
EUR Class (mth)	30.10.2020	9.11.2020	EUR0.0290	203,544.189	(5,903)	
HKD Hedged Class (mth)	30.10.2020	9.11.2020	HK\$0.0365	5,087,601.921	(20,545)	
RMB Hedged Class (mth)	30.10.2020	9.11.2020	CNY0.0562	5,821,169.966	(41,757)	
USD Hedged Class (mth)	30.10.2020	9.11.2020	US\$0.0346	1,490,578.342	(44,241)	
AUD Hedged Class (mth)	30.11.2020	8.12.2020	A\$0.0329	340,679.388	(6,940)	
EUR Class (mth)	30.11.2020	8.12.2020	EUR0.0290	202,915.521	(5,885)	
HKD Hedged Class (mth)	30.11.2020	8.12.2020	HK\$0.0352	4,764,165.014	(18,108)	
RMB Hedged Class (mth)	30.11.2020	8.12.2020	CNY0.0548	5,287,426.239	(36,918)	

# JPMORGAN EUROPE HIGH YIELD BOND FUND

Semi-annual report for the  
period ended 31 March 2021

Distribution Class	Ex-date	Pay date	Rate	Units	1.10.2020 to 31.3.2021 EUR	1.10.2019 to 31.3.2020 EUR
USD Hedged Class (mth)	30.11.2020	8.12.2020	US\$0.0349	1,386,724.671	(40,503)	
AUD Hedged Class (mth)	31.12.2020	11.01.2021	A\$0.0343	297,872.372	(6,383)	
EUR Class (mth)	31.12.2020	11.01.2021	EURO.0290	199,224.548	(5,778)	
HKD Hedged Class (mth)	31.12.2020	11.01.2021	HK\$0.0385	4,737,425.652	(19,127)	
RMB Hedged Class (mth)	31.12.2020	11.01.2021	CNY0.0589	5,384,752.437	(39,643)	
USD Hedged Class (mth)	31.12.2020	11.01.2021	US\$0.0387	1,342,846.025	(42,249)	
AUD Hedged Class (mth)	29.1.2021	8.02.2021	A\$0.0332	248,039.231	(5,210)	
EUR Class (mth)	29.1.2021	8.02.2021	EURO.0290	183,579.478	(5,324)	
HKD Hedged Class (mth)	29.1.2021	8.02.2021	HK\$0.0358	4,442,627.271	(16,922)	
RMB Hedged Class (mth)	29.1.2021	8.02.2021	CNY0.0542	3,879,560.470	(26,789)	
USD Hedged Class (mth)	29.1.2021	8.02.2021	US\$0.0365	1,299,515.361	(39,128)	
AUD Hedged Class (mth)	26.2.2021	8.03.2021	A\$0.0326	212,921.838	(4,519)	
EUR Class (mth)	26.2.2021	8.03.2021	EURO.0290	180,802.013	(5,243)	
HKD Hedged Class (mth)	26.2.2021	8.03.2021	HK\$0.0341	3,891,801.403	(14,001)	
RMB Hedged Class (mth)	26.2.2021	8.03.2021	CNY0.0537	4,185,158.624	(28,452)	
USD Hedged Class (mth)	26.2.2021	8.03.2021	US\$0.0343	1,077,342.890	(30,230)	
AUD Hedged Class (mth)	31.3.2021	13.04.2021	A\$0.0335	203,111.045	(4,409)	
EUR Class (mth)	31.3.2021	13.04.2021	EURO.0290	182,395.328	(5,289)	
HKD Hedged Class (mth)	31.3.2021	13.04.2021	HK\$0.0349	4,138,687.916	(15,843)	
RMB Hedged Class (mth)	31.3.2021	13.04.2021	CNY0.0565	4,056,326.884	(29,715)	
USD Hedged Class (mth)	31.3.2021	13.04.2021	US\$0.0352	1,382,964.724	(41,510)	
AUD Hedged Class (mth)	31.10.2019	8.11.2019	A\$0.0443	457,670.133		(12,521)
EUR Class (mth)	31.10.2019	8.11.2019	EURO.0320	247,834.906		(7,931)
HKD Hedged Class (mth)	31.10.2019	8.11.2019	HK\$0.0508	5,420,037.812		(31,488)
RMB Hedged Class (mth)	31.10.2019	8.11.2019	CNY0.0610	6,177,473.066		(47,946)
USD Hedged Class (mth)	31.10.2019	8.11.2019	US\$0.0543	2,687,792.577		(130,818)
AUD Hedged Class (mth)	29.11.2019	9.12.2019	A\$0.0431	400,130.537		(10,579)
EUR Class (mth)	29.11.2019	9.12.2019	EURO.0320	240,679.354		(7,702)
HKD Hedged Class (mth)	29.11.2019	9.12.2019	HK\$0.0535	5,466,572.176		(33,885)
RMB Hedged Class (mth)	29.11.2019	9.12.2019	CNY0.0585	6,314,358.946		(47,656)
USD Hedged Class (mth)	29.11.2019	9.12.2019	US\$0.0508	2,650,463.590		(122,115)
AUD Hedged Class (mth)	31.12.2019	9.1.2020	A\$0.0474	332,527.820		(9,870)
EUR Class (mth)	31.12.2019	9.1.2020	EURO.0320	240,761.243		(7,704)
HKD Hedged Class (mth)	31.12.2019	9.1.2020	HK\$0.0592	5,464,176.154		(36,985)
RMB Hedged Class (mth)	31.12.2019	9.1.2020	CNY0.0640	6,284,222.311		(51,442)
USD Hedged Class (mth)	31.12.2019	9.1.2020	US\$0.0550	2,609,401.228		(127,855)
AUD Hedged Class (mth)	31.1.2020	10.2.2020	A\$0.0452	411,471.393		(11,235)
EUR Class (mth)	31.1.2020	10.2.2020	EURO.0320	241,813.062		(7,738)
HKD Hedged Class (mth)	31.1.2020	10.2.2020	HK\$0.0566	5,779,620.603		(38,016)
RMB Hedged Class (mth)	31.1.2020	10.2.2020	CNY0.0609	6,392,092.212		(50,161)
USD Hedged Class (mth)	31.1.2020	10.2.2020	US\$0.0524	2,471,094.399		(116,843)
AUD Hedged Class (mth)	28.2.2020	9.3.2020	A\$0.0440	543,158.283		(14,028)
EUR Class (mth)	28.2.2020	9.3.2020	EURO.0320	256,651.277		(8,213)
HKD Hedged Class (mth)	28.2.2020	9.3.2020	HK\$0.0521	7,888,023.623		(48,008)
RMB Hedged Class (mth)	28.2.2020	9.3.2020	CNY0.0586	6,604,691.232		(50,406)
USD Hedged Class (mth)	28.2.2020	9.3.2020	US\$0.0497	2,833,769.828		(128,216)
AUD Hedged Class (mth)	31.3.2020	8.4.2020	A\$0.0431	417,916.325		(10,047)
EUR Class (mth)	31.3.2020	8.4.2020	EURO.0320	251,461.598		(8,047)
HKD Hedged Class (mth)	31.3.2020	8.4.2020	HK\$0.0459	6,379,463.512		(34,430)
RMB Hedged Class (mth)	31.3.2020	8.4.2020	CNY0.0518	5,932,779.026		(39,514)
USD Hedged Class (mth)	31.3.2020	8.4.2020	US\$0.0464	1,506,578.758		(63,709)
Total distribution to holders of redeemable units					(613,561)	(1,315,108)

Investment Portfolio  
As at 31 March 2021 *(Unaudited)*

(Continued)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets
Listed/Quoted Investments (98.7%)				Schneider Electric	3,722	484,791	1.2
				Total SE	12,997	516,955	1.3
(I) Equities (98.1%)				Vicat SA	2,175	90,045	0.2
				Coface SA	6,641	62,691	0.2
Austria (1.2%)				Kaufman & Broad	1,321	48,679	0.1
Andritz AG	3,352	128,516	0.3	SCOR SE	7,563	220,083	0.6
OMV AG-AT List	2,806	121,388	0.3	TV Francaise	14,032	109,029	0.3
Wienerberger AG	1,896	59,155	0.2				
Erste Group Bank	5,330	154,144	0.4	Germany (9.4%)			
				Allianz SE-Regd	2,563	556,298	1.4
Belgium (1.8%)				BASF SE	5,350	378,994	1.0
Ageas NV	2,714	139,934	0.4	Bayerische Motoren Werke	3,912	346,095	0.9
Bekaert NV	2,687	95,872	0.2	Covestro AG	3,024	173,396	0.4
BPOST SA	5,437	44,312	0.1	Daimler AG	6,362	483,576	1.2
KBC Group	3,949	244,838	0.6	Deutsche Post	7,232	337,879	0.9
Solvay SA	941	99,934	0.2	DWS Group GmbH & Co	2,856	105,315	0.3
Telenet Group Hldg	2,927	101,216	0.3	Evonik Industries	4,231	127,607	0.3
				Freenet AG	3,225	65,822	0.2
Denmark (0.8%)				Muenchener Rueck-Regd	1,123	294,900	0.7
Alm Brand	7,419	74,218	0.2	ProSieben Sat.1 Media-Regd	4,353	75,895	0.2
Novo Nordisk 'B'	1,478	85,404	0.2	Schaeffler Ag	17,351	131,521	0.3
Scandinavian Tobacco Group	337	5,515	0.0	Siemens AG-Regd	4,521	632,939	1.6
Tryg A/S	6,978	140,362	0.4				
				Ireland (1.0%)			
Finland (5.6%)				CRH plc (IE Listing)	6,929	276,952	0.7
Cargotec Oyj 'B'	3,667	169,049	0.4	Smurfit Kappa Group-IE List	2,737	109,918	0.3
Elisa Oyj	4,293	219,544	0.5				
Kemira Oyj	5,461	71,484	0.2	Italy (5.1%)			
Kesko Oyj 'B'	4,800	125,184	0.3	Assicurazioni Generali	8,919	152,158	0.4
Kone Oyj 'B'	3,325	231,620	0.6	Azimut Hldg	6,193	120,361	0.3
Metsa Board Oyj	18,965	176,185	0.4	Banca Generali	4,296	128,966	0.3
Nokian Renkaat Oyj	5,735	177,097	0.5	Banca Mediolanum	16,714	134,548	0.3
Orion Oyj 'B'	1,592	54,399	0.1	Enel SpA	52,823	448,626	1.1
Sampo Oyj 'A'	3,678	141,493	0.4	Intesa Sanpaolo	127,661	294,961	0.8
Sanoma Oyj	4,673	66,917	0.2	Mediobanca SpA	15,838	149,764	0.4
TietoEVRY Oyj	4,151	109,669	0.3	Piaggio & C SpA	24,286	78,590	0.2
Tokmanni Group	7,047	140,940	0.4	Poste Italiane	8,335	90,351	0.2
UPM-Kymmene Oyj	7,874	241,181	0.6	RAI Way Spa	7,292	35,075	0.1
Uponor Oyj	5,378	101,752	0.3	Telecom Italia (Risp)	237,463	116,452	0.3
Valmet Corp	3,187	98,829	0.2	Unipol Gruppo	14,141	67,255	0.2
Verkkokauppa.Com Oyj	8,099	71,433	0.2	Ente Nazionale Inrocarburi SpA	16,962	177,999	0.5
France (9.7%)				Malta (0.3%)			
ALD SA	4,869	60,765	0.1	Kindred Group Plc	8,704	130,591	0.3
Amundi SA	1,650	112,530	0.3				
Aperam SA	2,722	104,579	0.3	Netherlands (7.6%)			
BNP Paribas	8,192	425,001	1.1	ASML Holding NV	1,508	779,635	2.0
Bouygues SA	4,179	142,880	0.4	Akzo Nobel NV	3,070	292,510	0.7
Cie de Saint-Gobain	4,059	204,249	0.5	ASR Nederland NV	3,458	132,130	0.3
Credit Agricole	16,897	208,593	0.5	BE Semiconductor Industries	1,329	94,944	0.2
Faurecia	286	12,959	0.0	Flow Traders	2,873	102,451	0.3
Imerys	1,460	60,619	0.1	ING Groep NV	38,562	402,279	1.0
Ipsos SA	2,095	67,459	0.2	Koninklijke Ahold Delhaize	7,761	184,324	0.5
LVMH Moet Hennessy Louis Vuitton	523	297,116	0.8	KPN (Koninklijke)	55,260	159,922	0.4
Publicis Groupe	4,486	233,451	0.6	NN Group	4,525	188,647	0.5
Rexel SA	8,761	148,061	0.4	PostNL NV-NL List	54,419	225,023	0.6
Sanofi	2,545	214,416	0.5	Randstad Hldg	1,601	96,028	0.3
				RHI Magnesita	1,396	69,124	0.2

# JPMORGAN EUROPE STRATEGIC DIVIDEND FUND

Semi-annual report for the  
period ended 31 March 2021

## Investment Portfolio (Continued) As at 31 March 2021 *(Unaudited)*

(Continued)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets
<b>Netherlands</b> (Continued)				Svenska Handelsbanken 'A'			
SBM Offshore	2,974	46,454	0.1	Volvo AB 'B'	14,190	305,983	0.8
Signify NV	3,068	134,869	0.3	JM AB ORD NPV	1,666	48,040	0.1
Van Lanschot Kempen	2,703	64,467	0.2	NOBINA AB ORD SEK 0.36	7,913	56,619	0.1
<b>Norway</b> (3.1%)				<b>Switzerland</b> (8.0%)			
Atea	14,181	205,518	0.5	ABB Ltd-Regd	14,813	382,467	1.0
DNB ASA	11,443	207,582	0.5	Julius Baer Group-Regd	2,386	130,373	0.3
Equinor ASA	9,059	151,062	0.4	Lafargeholcim Ltd	5,041	253,113	0.6
Europris ASA	21,752	111,006	0.3	Nestle SA-Regd	8,216	782,430	2.0
Gjensidige Forsikring	6,645	132,863	0.3	Roche Hldg (Genusschein)	1,693	467,508	1.2
Selvaag Bolig	8,963	56,372	0.2	SGS SA-Regd	97	235,105	0.6
Sparebank 1 SMN	8,399	89,911	0.2	Sulzer AG-Regd	643	61,793	0.2
Sparebanken Vest	9,320	72,737	0.2	Swiss Life Hldg-Regd	290	121,806	0.3
Yara Intl	3,938	174,590	0.5	UBS Group	22,714	300,524	0.8
<b>Portugal</b> (0.4%)				Zurich Insurance Group-Regd	855	311,813	0.8
Galp Energia SGPS	15,094	149,732	0.4	Adecco Group-Regd	1,673	96,254	0.2
<b>Spain</b> (8.2%)				<b>United Kingdom</b> (28.8%)			
Acerinox SA	8,141	90,569	0.2	3i Group	8,440	114,287	0.3
ACS Actividades de Construction	5,946	168,034	0.4	888 Holdings	12,486	57,897	0.1
Banco Bilbao Vizcaya Argenteria	70,823	313,463	0.8	Admiral Group	6,070	220,966	0.6
CaixaBank SA	81,860	216,029	0.6	Anglo American-UK List	10,786	359,912	0.9
CIA de Distribucion Integral Log	3,035	51,292	0.1	Ashmore Group	14,013	64,385	0.2
Endesa SA	5,803	130,916	0.3	Ashtead Group plc	3,548	180,221	0.5
Euskaltel SA	10,466	116,173	0.3	AstraZeneca plc	3,404	289,590	0.7
Iberdrola SA	40,969	450,044	1.2	Aviva plc	52,829	253,152	0.6
Industria de Diseno Textil- Inditex	9,331	262,201	0.7	B&M European Value Retail	25,759	159,601	0.4
Mediaset Espana Comunicacion	14,108	71,457	0.2	Barclays PLC	125,302	273,477	0.7
Red Electrica Corp	7,895	119,215	0.3	Barratt Developments	19,562	171,496	0.4
Repsol SA	26,504	279,882	0.7	Berkeley Group Hldgs	3,977	207,241	0.5
Telefonica SA	53,103	202,694	0.5	BHP Group plc (GB Trading)	15,793	388,312	1.0
Unicaja Banco	148,853	127,641	0.3	BP plc	115,475	399,421	1.0
Banco Santander	145,281	420,879	1.1	Brewin Dolphin Hldgs	16,675	60,780	0.2
Naturgy Energy Group	9,834	205,531	0.5	Britvic plc	5,414	53,228	0.1
<b>Sweden</b> (7.1%)				BT Group plc	76,162	138,403	0.4
Axfood AB	3,283	66,915	0.2	Centamin PLC (LN List)	47,980	58,577	0.2
Betsson AB 'B'	20,979	165,980	0.4	Close Brothers Group	3,704	67,440	0.2
Bilia AB 'A'	8,277	104,551	0.3	Crest Nicholson Holdings Plc Ord Gbp 5	31,936	152,960	0.4
Boliden AB	7,497	237,111	0.6	Diageo plc	4,522	158,696	0.4
Clas Ohlson	10,167	92,944	0.2	Direct Line Insurance Group	34,085	125,360	0.3
Dustin Group AB	12,215	106,360	0.3	Drax Group	22,115	109,037	0.3
Electrolux AB	3,282	77,595	0.2	Electrocomponents plc	8,614	100,413	0.3
Intrum AB	2,789	76,230	0.2	Evraz PLC	20,432	138,636	0.4
Inwido AB	11,073	155,649	0.4	Ferguson PLC	2,429	247,162	0.6
Lundin Energy AB	8,582	229,875	0.6	Ferrexpo plc	51,255	225,393	0.6
Nordea Bank Abp	24,143	202,679	0.5	GlaxoSmithKline plc	26,100	394,632	1.0
Nordic Waterproofing Hold AB	4,247	69,648	0.2	Hikma Pharmaceuticals	4,572	122,156	0.3
Sandvik AB	8,112	188,937	0.5	HSBC Holdings plc	108,647	539,757	1.4
Skandinaviska Enskilda Banken 'A'	20,330	211,253	0.5	IG Group Holdings plc	10,180	107,673	0.3
SKF AB 'B'	6,989	169,331	0.4	IMI plc	4,305	67,416	0.2
				Intermediate Capital Group plc	2,638	57,043	0.1
				Keller Group	5,973	56,375	0.1
				Linde plc	894	213,577	0.5
				Lloyds Banking Group	730,123	364,568	0.9
				M&G PLC	57,984	141,173	0.4
				Man Group	68,932	130,322	0.3
				Mondi plc	7,849	170,460	0.4
				Natwest Group plc	79,084	182,194	0.5
				OSB Group plc	22,749	113,818	0.3

Investment Portfolio (Continued)  
As at 31 March 2021 (*Unaudited*)Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2021 (*Unaudited*)

	Holding	Fair value EUR	% of net assets		% holdings of net assets		
					31.3.2021	30.9.2020	
United Kingdom (Continued)							
Persimmon plc	5,360	184,990	0.5	Listed/Quoted Investments			
Phoenix Group Hldgs	8,514	73,381	0.2				
Polar Capital Holdings plc	4,536	37,061	0.1	Equities			
Polymetal Intl	5,178	86,285	0.2				
Rathbone Brothers	3,069	63,408	0.2				
Reach plc	53,658	135,743	0.3		United Kingdom	28.8	25.4
Rio Tinto-UK List	7,540	491,246	1.3		France	9.7	11.3
Royal Dutch Shell 'B'-UK List	43,420	680,466	1.7		Germany	9.4	11.6
Schroders plc	3,558	146,187	0.4		Spain	8.2	5.3
Severn Trent	3,433	92,933	0.2		Switzerland	8.0	14.2
SSE PLC	8,001	136,661	0.3		Netherlands	7.6	4.8
St James's Place	15,493	231,708	0.6		Sweden	7.1	4.8
Standard Life Aberdeen	27,288	92,866	0.2		Finland	5.6	4.1
Stellantis NV	16,838	253,917	0.6		Italy	5.1	4.9
Tate & Lyle	13,195	118,838	0.3		Norway	3.1	2.5
TESCO	60,697	163,062	0.4		Belgium	1.8	1.1
Tyman Plc Ord Gbp5	17,068	74,635	0.2		Austria	1.2	0.6
Unilever plc	15,037	715,682	1.8		Ireland	1.0	0.8
WPP plc	12,012	129,814	0.3		Denmark	0.8	2.6
				Portugal	0.4	0.8	
				Malta	0.3	-	
		38,591,474	98.1	Derivatives			
		-----	----				
(II) Derivatives (0.6%)							
				Forward foreign exchange contracts	0.6	0.7	
Forward foreign exchange contracts (0.6%)				Futures	0.0	(0.1)	
		242,691	0.6	Total Listed/Quoted Investments	98.7	95.4	
Futures (0.0%)				Other net assets	1.3	4.6	
Euro Stoxx 50 (EUX) Fut 6/21	8	6,755	0.0				
FTSE 100 Idx (LIF) Fut 6/21	1	199	0.0				
		249,645	0.6	Net assets attributable to holders of redeemable units			
		-----	----				
Total Listed/Quoted Investments		38,841,119	98.7		100.0	100.0	
Other net assets		505,383	1.3				
Net assets attributable to holders of redeemable units at 31 March 2021		39,346,502	100.0				
Total investments, at cost		32,038,006					

**Details of Financial Derivative Instruments**  
**As at 31 March 2021 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2021 are summarized below:

**(a) Forward foreign exchange contracts**

Outstanding forward foreign exchange contracts as at 31 March 2021 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
<u>As at 31.3.2021</u>				
Open contracts:				
EUR154,900	US\$182,208	1 April 2021	HSBC Bank Plc London	131
EUR14,187	CNH109,824	1 April 2021	Goldman Sachs International, London	55
US\$15,714	EUR13,371	7 April 2021	Royal Bank of Canada	2
HK\$48,924	EUR5,354	12 April 2021	Royal Bank of Canada	1
A\$11,031	EUR7,158	21 April 2021	Royal Bank of Canada	12
A\$2,887	EUR1,871	21 April 2021	HSBC Bank Plc London	0
EUR8,975,583	US\$10,682,518	21 April 2021	Citibank N. A, London	110,030
EUR10,168,965	HK\$93,911,408	21 April 2021	HSBC Bank Plc London	105,377
EUR9,700,218	CNH75,714,072	21 April 2021	HSBC Bank Plc London	100,070
EUR6,742,793	A\$10,483,594	21 April 2021	Citibank N. A, London	49,087
EUR444,849	US\$530,898	21 April 2021	Standard Chartered Bank London	6,687
EUR163,912	HK\$1,534,951	21 April 2021	HSBC Bank Plc London	4,018
EUR143,336	US\$173,029	21 April 2021	Standard Chartered Bank London	3,828
EUR158,375	HK\$1,480,247	21 April 2021	Royal Bank of Canada	3,570
EUR140,564	US\$169,344	21 April 2021	Barclays Bank PLC, London	3,465
EUR192,294	US\$229,028	21 April 2021	Royal Bank of Canada	2,497
EUR217,140	HK\$2,007,535	21 April 2021	HSBC Bank Plc London	2,494
EUR157,450	CNH1,235,195	21 April 2021	Merrill Lynch International Limited, London	2,432
EUR177,124	CNH1,385,410	21 April 2021	Merrill Lynch International Limited, London	2,201
EUR144,250	US\$172,013	21 April 2021	Royal Bank of Canada	2,049
EUR134,547	CNH1,053,002	21 April 2021	HSBC Bank Plc London	1,752
EUR237,107	CNH1,844,837	21 April 2021	Royal Bank of Canada	1,685
EUR87,608	HK\$813,204	21 April 2021	Royal Bank of Canada	1,361
EUR77,932	US\$93,142	21 April 2021	Goldman Sachs International, London	1,287
EUR90,809	US\$108,084	21 April 2021	Royal Bank of Canada	1,118
EUR52,957	US\$63,270	21 April 2021	HSBC Bank Plc London	855
EUR86,826	CNH676,345	21 April 2021	Royal Bank of Canada	719
EUR46,922	US\$55,935	21 April 2021	Royal Bank of Canada	652
EUR28,955	US\$34,506	21 April 2021	Royal Bank of Canada	392
EUR95,627	CNH740,785	21 April 2021	Goldman Sachs International, London	258
EUR35,583	CNH276,861	21 April 2021	Merrill Lynch International Limited, London	253
EUR21,961	HK\$202,956	21 April 2021	Royal Bank of Canada	243
EUR21,978	HK\$202,956	21 April 2021	Royal Bank of Canada	226
EUR6,558	US\$7,926	21 April 2021	Royal Bank of Canada	183
EUR107,924	A\$166,864	21 April 2021	Royal Bank of Canada	181
EUR97,973	HK\$897,033	21 April 2021	Royal Bank of Canada	167
EUR88,236	US\$103,941	21 April 2021	Australia and New Zealand Banking Group Limited	166
EUR12,630	US\$15,003	21 April 2021	HSBC Bank Plc London	131
EUR19,757	CNH153,603	21 April 2021	HSBC Bank Plc London	126
EUR109,889	A\$169,805	21 April 2021	Royal Bank of Canada	120
EUR147,267	A\$227,454	21 April 2021	Royal Bank of Canada	91
EUR6,181	HK\$57,193	21 April 2021	Royal Bank of Canada	76
EUR5,723	HK\$53,000	21 April 2021	Royal Bank of Canada	75
EUR10,015	HK\$92,083	21 April 2021	Royal Bank of Canada	59
EUR3,672	HK\$34,029	21 April 2021	Royal Bank of Canada	50
EUR2,643	US\$3,164	21 April 2021	Citibank N. A, London	47
EUR3,671	US\$4,357	21 April 2021	Citibank N. A, London	35
EUR1,340	HK\$12,533	21 April 2021	Merrill Lynch International Limited, London	32

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
EUR3,253	HK\$29,996	21 April 2021	Royal Bank of Canada	29
EUR958	HK\$9,000	21 April 2021	Royal Bank of Canada	27
EUR1,563	US\$1,866	21 April 2021	Royal Bank of Canada	24
EUR1,773	US\$2,109	21 April 2021	Citibank N. A, London	21
EUR1,082	HK\$10,037	21 April 2021	Royal Bank of Canada	16
EUR2,115	US\$2,504	21 April 2021	HSBC Bank Plc London	14
EUR1,228	HK\$11,349	21 April 2021	Royal Bank of Canada	14
EUR1,194	CNH9,309	21 April 2021	Merrill Lynch International Limited, London	11
EUR6,772	HK\$61,940	21 April 2021	Royal Bank of Canada	5
EUR1,527	HK\$14,000	21 April 2021	Royal Bank of Canada	5
EUR2,188	US\$2,574	21 April 2021	Toronto Dominion Bank	2
US\$1,100	EUR938	21 April 2021	HSBC Bank Plc London	2
DKK1,685,282	EUR226,598	29 April 2021	Merrill Lynch International Limited, London	21
DKK394,485	EUR53,038	29 April 2021	Goldman Sachs International, London	1
EUR166,410	GBP142,389	29 April 2021	State Street Bank And Trust Company	665
EUR4,696	US\$5,561	29 April 2021	Toronto Dominion Bank	33
SEK31,536,311	EUR3,099,598	29 April 2021	Standard Chartered Bank London	22,104
Total unrealized gains				433,340
				-----
EUR938	US\$1,100	7 April 2021	HSBC Bank Plc London	(2)
HK\$14,000	EUR1,527	7 April 2021	Royal Bank of Canada	(5)
US\$2,574	EUR2,188	7 April 2021	Toronto Dominion Bank	(2)
HK\$61,940	EUR6,773	8 April 2021	Royal Bank of Canada	(5)
A\$22,467	EUR14,529	21 April 2021	Royal Bank of Canada	(26)
A\$39,162	EUR25,276	21 April 2021	Barclays Bank PLC, London	(95)
A\$77,461	EUR50,076	21 April 2021	HSBC Bank Plc London	(108)
A\$249,650	EUR161,344	21 April 2021	Royal Bank of Canada	(394)
A\$205,000	EUR132,139	21 April 2021	Citibank N. A, London	(671)
CNH7,177	EUR928	21 April 2021	Royal Bank of Canada	(1)
CNH7,196	EUR928	21 April 2021	Goldman Sachs International, London	(4)
CNH7,160	EUR920	21 April 2021	HSBC Bank Plc London	(6)
CNH7,155	EUR920	21 April 2021	Toronto Dominion Bank	(6)
CNH7,138	EUR917	21 April 2021	HSBC Bank Plc London	(7)
CNH12,292	EUR1,581	21 April 2021	Toronto Dominion Bank	(10)
CNH7,118	EUR910	21 April 2021	Citibank N. A, London	(12)
CNH10,383	EUR1,323	21 April 2021	HSBC Bank Plc London	(21)
CNH109,824	EUR14,157	21 April 2021	Goldman Sachs International, London	(58)
CNH395,430	EUR51,120	21 April 2021	Royal Bank of Canada	(64)
CNH90,090	EUR11,568	21 April 2021	Royal Bank of Canada	(93)
CNH569,874	EUR73,636	21 April 2021	HSBC Bank Plc London	(127)
CNH72,434	EUR9,233	21 April 2021	Merrill Lynch International Limited, London	(143)
CNH193,008	EUR24,830	21 April 2021	HSBC Bank Plc London	(153)
CNH213,953	EUR27,518	21 April 2021	Merrill Lynch International Limited, London	(175)
CNH181,149	EUR23,261	21 April 2021	Royal Bank of Canada	(187)
CNH268,235	EUR34,488	21 April 2021	Merrill Lynch International Limited, London	(232)
CNH552,983	EUR70,957	21 April 2021	Citibank N. A, London	(620)
CNH444,520	EUR56,684	21 April 2021	Citibank N. A, London	(854)
CNH1,210,921	EUR155,641	21 April 2021	HSBC Bank Plc London	(1,098)
CNH1,612,144	EUR205,803	21 April 2021	HSBC Bank Plc London	(2,870)
EUR1,148	A\$1,758	21 April 2021	Standard Chartered Bank London	(9)
EUR59,115	A\$91,089	21 April 2021	Royal Bank of Canada	(102)
EUR65,409	A\$100,807	21 April 2021	Barclays Bank PLC, London	(100)
HK\$8,546	EUR934	21 April 2021	HSBC Bank Plc London	(1)
HK\$8,541	EUR926	21 April 2021	Royal Bank of Canada	(8)
HK\$8,542	EUR923	21 April 2021	Royal Bank of Canada	(11)
HK\$8,537	EUR920	21 April 2021	Royal Bank of Canada	(14)
HK\$8,533	EUR912	21 April 2021	Royal Bank of Canada	(22)
HK\$8,533	EUR911	21 April 2021	Royal Bank of Canada	(23)
HK\$8,533	EUR911	21 April 2021	Royal Bank of Canada	(23)
HK\$9,373	EUR1,003	21 April 2021	Goldman Sachs International, London	(23)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
HK\$156,775	EUR17,100	21 April 2021	Royal Bank of Canada	(52)
HK\$26,911	EUR2,856	21 April 2021	Royal Bank of Canada	(88)
HK\$802,081	EUR87,632	21 April 2021	Royal Bank of Canada	(120)
HK\$107,527	EUR11,577	21 April 2021	Royal Bank of Canada	(187)
HK\$162,352	EUR17,547	21 April 2021	Royal Bank of Canada	(215)
HK\$399,934	EUR43,190	21 April 2021	Royal Bank of Canada	(565)
HK\$665,406	EUR72,147	21 April 2021	Royal Bank of Canada	(651)
HK\$340,798	EUR36,425	21 April 2021	Royal Bank of Canada	(860)
HK\$369,194	EUR39,391	21 April 2021	HSBC Bank Plc London	(1,000)
HK\$1,804,429	EUR192,678	21 April 2021	HSBC Bank Plc London	(4,735)
HK\$2,209,884	EUR235,914	21 April 2021	Royal Bank of Canada	(5,858)
US\$1,100	EUR929	21 April 2021	Citibank N. A, London	(6)
US\$1,100	EUR927	21 April 2021	Royal Bank of Canada	(9)
US\$1,100	EUR924	21 April 2021	Royal Bank of Canada	(11)
US\$1,100	EUR923	21 April 2021	Barclays Bank PLC, London	(12)
US\$1,100	EUR921	21 April 2021	Standard Chartered Bank London	(14)
US\$2,123	EUR1,783	21 April 2021	Barclays Bank PLC, London	(23)
US\$1,100	EUR905	21 April 2021	Royal Bank of Canada	(30)
US\$1,478	EUR1,224	21 April 2021	Merrill Lynch International Limited, London	(33)
US\$3,816	EUR3,196	21 April 2021	Standard Chartered Bank London	(49)
US\$4,865	EUR4,082	21 April 2021	Toronto Dominion Bank	(55)
US\$182,208	EUR154,834	21 April 2021	HSBC Bank Plc London	(136)
US\$16,689	EUR14,022	21 April 2021	Royal Bank of Canada	(172)
US\$12,836	EUR10,724	21 April 2021	Merrill Lynch International Limited, London	(193)
US\$20,960	EUR17,594	21 April 2021	Royal Bank of Canada	(233)
US\$76,271	EUR64,254	21 April 2021	Barclays Bank PLC, London	(615)
US\$34,811	EUR28,653	21 April 2021	Royal Bank of Canada	(954)
US\$41,618	EUR34,440	21 April 2021	Citibank N. A, London	(956)
US\$87,477	EUR72,518	21 April 2021	Royal Bank of Canada	(1,882)
US\$203,323	EUR168,712	21 April 2021	Merrill Lynch International Limited, London	(4,217)
US\$206,033	EUR170,635	21 April 2021	Standard Chartered Bank London	(4,599)
CHF423,900	EUR383,209	29 April 2021	Royal Bank of Canada	(87)
CHF425,662	EUR384,703	29 April 2021	Royal Bank of Canada	(186)
CHF2,610,799	EUR2,359,413	29 April 2021	Goldman Sachs International, London	(1,299)
EUR40,937	DKK304,453	29 April 2021	HSBC Bank Plc London	(5)
EUR199,064	CHF219,904	29 April 2021	Merrill Lynch International Limited, London	(224)
EUR230,349	SEK2,348,622	29 April 2021	Citibank N. A, London	(1,157)
GBP304,882	EUR352,929	29 April 2021	State Street Bank And Trust Company	(4,808)
GBP9,182,941	EUR10,642,965	29 April 2021	Goldman Sachs International, London	(131,968)
NOK803,031	GBP67,808	29 April 2021	Royal Bank of Canada	(435)
NOK9,782,131	EUR961,932	29 April 2021	Standard Chartered Bank London	(12,563)
EUR5,561	EUR4,701	29 April 2021	Merrill Lynch International Limited, London	(28)
EUR5,350	HK\$48,924	21 May 2021	Royal Bank of Canada	(1)
EUR13,359	US\$15,714	21 May 2021	Royal Bank of Canada	(3)
EUR72,528	A\$111,871	21 May 2021	Barclays Bank PLC, London	(90)
EUR104,005	US\$122,051	21 May 2021	Toronto Dominion Bank	(266)
EUR108,444	HK\$989,194	21 May 2021	Royal Bank of Canada	(283)
EUR104,728	CNH808,914	21 May 2021	Royal Bank of Canada	(331)
Total unrealized losses				(190,649)
Net unrealized gains				242,691



(b) Futures

Open futures contracts as at 31 March 2021 were as follows:

		Underlying assets	Counterparty	Unrealized gains/(losses) EUR
<u>As at 31.3.2021</u>				
Euro Stoxx 50 (EUX) Fut 6/21		Euro Stoxx 50 Price EUR	Goldman Sachs International, London	6,755
FTSE 100 Idx (LIF) Fut 6/21		FTSE 100 Index	Goldman Sachs International, London	199
Total unrealized gains				<u>6,954</u>

**Statement of Financial Position**  
**As at 31 March 2021 (Unaudited)**

	31.3.2021 EUR	30.9.2020 EUR
<b>Assets</b>		
Cash at banks	945,843	1,748,487
Amounts due from brokers	56,600	106,774
Amounts receivable on allotment	18,892	22,115
Margin deposits	128,253	364,711
Derivatives	440,294	428,419
Investments	38,591,474	35,390,149
Dividend and other accounts receivable	163,900	28,262
<b>Total assets</b>	<b>40,345,256</b>	<b>38,088,917</b>
	-----	-----
<b>Liabilities</b>		
Amounts due to brokers	391,784	24,238
Amounts payable on redemption	169,562	264,637
Distribution payable [Note 6]	176,405	172,227
Derivatives	190,649	216,337
Other accounts payable	70,354	85,829
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>998,754</b>	<b>763,268</b>
	-----	-----
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<b>39,346,502</b>	<b>37,325,649</b>
	=====	=====

**Statement of Comprehensive Income**  
**For the period ended 31 March 2021 (Unaudited)**

	1.10.2020 to 31.3.2021 EUR	1.10.2019 to 31.3.2020 EUR
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 4]	8,706,212	(14,767,576)
Dividend income	658,573	654,746
Interest on deposits	218	1,283
Net foreign currency exchange gains/(losses)	7,387	(112,223)
	-----	-----
<b>Expenses</b>		
Management fee [Note 5(a)]	281,080	398,987
Transaction costs [Note 5(a), 5(b)]	66,041	145,978
Safe custody and bank charges [Note 5(a), 5(b)]	11,025	22,068
Trustee's fee [Note 5(b)]	10,958	14,176
Registrar's fee [Note 5(a)]	8,460	5,488
Valuation fee [Note 5(a)]	7,117	7,717
Auditor's fee	6,097	8,921
Legal and professional expenses	2,424	4,530
Printing and publication expenses	1,717	1
Other operating expenses	1,566	1,052
	-----	-----
<b>Net operating profit/(loss)</b>	<b>8,975,905</b>	<b>(14,832,688)</b>
	-----	-----
<b>Finance costs</b>		
Distribution [Note 6]	(1,029,888)	(2,073,527)
Interest expense [Note 5(b)]	-	(73)
	-----	-----
	<b>(1,029,888)</b>	<b>(2,073,600)</b>
	-----	-----
<b>Profit/(loss) before taxation</b>	<b>7,946,017</b>	<b>(16,906,288)</b>
	-----	-----
Taxation	(119,382)	(84,085)
	-----	-----
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>7,826,635</b>	<b>(16,990,373)</b>
	=====	=====

The notes on pages 163 to 167 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units**  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 EUR	1.10.2019 to 31.3.2020 EUR
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	37,325,649	57,329,790
-----	-----	-----
Allotment of redeemable units [Note 3]	4,207,445	20,417,754
Redemption of redeemable units [Note 3]	(10,013,227)	(21,888,903)
<b>Net redemption</b>	(5,805,782)	(1,471,149)
-----	-----	-----
	31,519,867	55,858,641
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	7,826,635	(16,990,373)
-----	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	39,346,502	38,868,268
=====	=====	=====

**Statement of Cash Flows**  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 EUR	1.10.2019 to 31.3.2020 EUR
<b>Operating activities</b>		
Purchase of investments and derivatives	(12,373,864)	(24,736,728)
Proceeds from disposal of investments and derivatives	18,258,751	29,713,002
Dividend received	523,191	601,591
Decrease/(increase) in margin deposits	236,458	(124,319)
Interest received	151	1,300
Trustee's fee paid	(10,748)	(14,546)
Registrar's fee paid	(12,588)	(11,536)
Transaction costs paid	(75,129)	(152,372)
Tax paid	(119,382)	(84,949)
Management fee paid	(275,307)	(415,631)
Others	(32,379)	(160,523)
<b>Net cash inflow from operating activities</b>	6,119,154	4,615,289
-----	-----	-----
<b>Financing activities</b>		
Interest paid	-	(73)
Receipts on allotment of redeemable units	4,210,668	20,757,055
Payments on redemption of redeemable units	(10,108,302)	(22,240,129)
Distribution paid	(1,025,710)	(2,156,137)
<b>Net cash outflow from financing activities</b>	(6,923,344)	(3,639,284)
-----	-----	-----
<b>(Decrease)/increase in cash and cash equivalents</b>	(804,190)	976,005
Cash and cash equivalents at the beginning of the period	1,748,487	1,852,204
Exchange gains/(losses) on cash and cash equivalents	1,546	(5,707)
<b>Cash and cash equivalents at the end of the period</b>	945,843	2,822,502
=====	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	945,843	2,822,502
=====	=====	=====

The notes on pages 163 to 167 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Europe Strategic Dividend Fund (the "Fund") was established under a Trust Deed dated 10 March 2016, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (SFC).

Prior to 30 December 2019, the investment objective of the Fund is to aim to provide income and long-term capital growth by investing at least 70% of its non-cash assets in equity securities of companies which are based in, listed on stock exchange of or operate principally in Europe and are expected to pay dividends.

With effect from 30 December 2019, the investment objective of the Fund is to aim to provide income and long-term capital growth by investing at least 70% of its total net asset value in equity securities of companies which are based in, listed on stock exchange of or operate principally in Europe and are expected to pay dividends.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies****(a) Accounting policies of interim financial statements**

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2020.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Foreign currency translation**

*Functional and presentation currency*

The Fund has adopted Euro as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(e) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**1.10.2020 to 31.3.2021

	AUD Hedged Class (mth) Units	EUR Class (mth) Units	HKD Hedged Class (mth) Units	RMB Hedged Class (mth) Units	USD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the period	1,306,958.059	312,055.435	13,123,761.631	11,474,704.522	1,235,747.118
Total allotments	124,344.812	2,551.903	961,331.248	414,263.731	316,779.942
Total redemptions	(216,948.472)	(60,743.586)	(3,582,734.003)	(3,302,625.032)	(264,136.577)
At the end of the period	<u>1,214,354.399</u>	<u>253,863.752</u>	<u>10,502,358.876</u>	<u>8,586,343.221</u>	<u>1,288,390.483</u>

1.10.2019 to 31.3.2020

	AUD Hedged Class (mth) Units	EUR Class (mth) Units	HKD Hedged Class (mth) Units	RMB Hedged Class (mth) Units	USD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the period	1,837,654.303	319,844.972	15,621,510.436	12,782,664.994	1,250,272.228
Total allotments	540,282.313	169,827.077	5,751,674.599	2,932,297.409	639,396.773
Total redemptions	(942,163.843)	(106,650.677)	(6,956,362.342)	(3,235,744.437)	(592,280.493)
At the end of the period	<u>1,435,772.773</u>	<u>383,021.372</u>	<u>14,416,822.693</u>	<u>12,479,217.966</u>	<u>1,297,388.508</u>

31.3.2021

	AUD Hedged Class (mth) A\$	EUR Class (mth) EUR	HKD Hedged Class (mth) HK\$	RMB Hedged Class (mth) CNY	USD Hedged Class (mth) US\$
Net assets attributable to holders of redeemable units	<u>10,640,176</u>	<u>2,307,593</u>	<u>94,407,165</u>	<u>76,849,158</u>	<u>11,571,811</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.76</u>	<u>9.09</u>	<u>8.99</u>	<u>8.95</u>	<u>8.98</u>

30.9.2020

	AUD Hedged Class (mth) A\$	EUR Class (mth) EUR	HKD Hedged Class (mth) HK\$	RMB Hedged Class (mth) CNY	USD Hedged Class (mth) US\$
Net assets attributable to holders of redeemable units	<u>9,481,929</u>	<u>2,342,628</u>	<u>97,278,008</u>	<u>84,933,118</u>	<u>9,159,287</u>
Net assets attributable to holders of redeemable units (per unit)	<u>7.25</u>	<u>7.51</u>	<u>7.41</u>	<u>7.40</u>	<u>7.41</u>

**4 Net gains/(losses) on investments and derivatives**

	1.10.2020 to 31.3.2021 EUR	1.10.2019 to 31.3.2020 EUR
Change in unrealized gains/losses in value of investments and derivatives	8,496,568	(10,891,778)
Realized gains/(losses) on sale of investments and derivatives	209,644	(3,875,798)
	<u>8,706,212</u>	<u>(14,767,576)</u>

**5 Transactions with the Trustee, the Manager and their Connected Persons**

- (a) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2020 to 31.3.2021 EUR	1.10.2019 to 31.3.2020 EUR
Management fee	281,080	398,987
Registrar's fee	8,460	5,488
Valuation fee	7,117	7,717
Safe custody and bank charges	1,188	2,734
Transaction costs	43	-
	<u>298,788</u>	<u>414,926</u>

- (b) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2020 to 31.3.2021 EUR	1.10.2019 to 31.3.2020 EUR
Transaction costs	21,690	46,352
Trustee's fee	10,958	14,176
Safe custody and bank charges	9,763	19,252
Interest expense	-	73
	<u>42,401</u>	<u>80,853</u>

**6 Distribution**

Prior to 31 August 2020, it was the intention of the Manager to have at least 85% of the income attributable to the distribution class(es) respectively in respect of each accounting period, after charging the expenses attributable to these distribution class(es) respectively, to be distributed to unitholders of these distribution class(es) respectively.

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2020 to 31.3.2021 EUR	1.10.2019 to 31.3.2020 EUR
AUD Hedged Class (mth)	30.10.2020	9.11.2020	A\$0.0286	1,276,139.199	(21,931)	
EUR Class (mth)	30.10.2020	9.11.2020	EUR0.0253	312,077.920	(7,896)	
HKD Hedged Class (mth)	30.10.2020	9.11.2020	HK\$0.0313	12,930,220.069	(44,777)	
RMB Hedged Class (mth)	30.10.2020	9.11.2020	CNY0.0475	11,453,517.555	(69,441)	
USD Hedged Class (mth)	30.10.2020	9.11.2020	US\$0.0299	1,182,996.621	(30,342)	
AUD Hedged Class (mth)	30.11.2020	8.12.2020	A\$0.0299	1,246,495.683	(23,076)	

# JPMORGAN EUROPE STRATEGIC DIVIDEND FUND

Semi-annual report for the  
period ended 31 March 2021

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2020 to 31.3.2021 EUR	1.10.2019 to 31.3.2020 EUR
AUD Hedged Class (mth)	30.11.2020	8.12.2020	A\$0.0299	1,246,495.683	(23,076)	
EUR Class (mth)	30.11.2020	8.12.2020	EUR0.0270	312,234.236	(8,430)	
HKD Hedged Class (mth)	30.11.2020	8.12.2020	HK\$0.0321	12,105,130.431	(41,958)	
RMB Hedged Class (mth)	30.11.2020	8.12.2020	CNY0.0492	11,099,766.000	(69,582)	
USD Hedged Class (mth)	30.11.2020	8.12.2020	US\$0.0321	1,163,621.311	(31,261)	
AUD Hedged Class (mth)	31.12.2020	11.1.2021	A\$0.0313	1,162,511.883	(22,733)	
EUR Class (mth)	31.12.2020	11.1.2021	EUR0.0271	311,242.932	(8,435)	
HKD Hedged Class (mth)	31.12.2020	11.1.2021	HK\$0.0350	11,583,165.524	(42,515)	
RMB Hedged Class (mth)	31.12.2020	11.1.2021	CNY0.0527	9,948,632.170	(65,534)	
USD Hedged Class (mth)	31.12.2020	11.1.2021	US\$0.0354	1,168,203.478	(33,620)	
AUD Hedged Class (mth)	29.1.2021	8.2.2021	A\$0.0320	1,262,093.522	(25,552)	
EUR Class (mth)	29.1.2021	8.2.2021	EUR0.0287	255,588.404	(7,335)	
HKD Hedged Class (mth)	29.1.2021	8.2.2021	HK\$0.0347	11,126,465.668	(41,079)	
RMB Hedged Class (mth)	29.1.2021	8.2.2021	CNY0.0512	9,687,745.493	(63,193)	
USD Hedged Class (mth)	29.1.2021	8.2.2021	US\$0.0355	1,124,801.642	(32,939)	
AUD Hedged Class (mth)	26.2.2021	8.3.2021	A\$0.0315	1,245,520.090	(25,540)	
EUR Class (mth)	26.2.2021	8.3.2021	EUR0.0289	253,239.368	(7,319)	
HKD Hedged Class (mth)	26.2.2021	8.3.2021	HK\$0.0332	10,887,004.233	(38,133)	
RMB Hedged Class (mth)	26.2.2021	8.3.2021	CNY0.0511	8,782,562.273	(56,816)	
USD Hedged Class (mth)	26.2.2021	8.3.2021	US\$0.0336	1,238,641.810	(34,046)	
AUD Hedged Class (mth)	31.3.2021	13.4.2021	A\$0.0337	1,214,354.399	(26,519)	
EUR Class (mth)	31.3.2021	13.4.2021	EUR0.0300	253,863.752	(7,616)	
HKD Hedged Class (mth)	31.3.2021	13.4.2021	HK\$0.0354	10,496,902.839	(40,757)	
RMB Hedged Class (mth)	31.3.2021	13.4.2021	CNY0.0559	8,586,343.221	(62,232)	
USD Hedged Class (mth)	31.3.2021	13.4.2021	US\$0.0358	1,286,783.550	(39,281)	
AUD Hedged Class (mth)	31.10.2019	8.11.2019	A\$0.0528	1,693,892.306		(55,231)
EUR Class (mth)	31.10.2019	8.11.2019	EUR0.0410	347,511.237		(14,248)
HKD Hedged Class (mth)	31.10.2019	8.11.2019	HK\$0.0592	14,686,189.031		(99,429)
RMB Hedged Class (mth)	31.10.2019	8.11.2019	CNY0.0691	12,114,620.686		(106,512)
USD Hedged Class (mth)	31.10.2019	8.11.2019	US\$0.0627	1,199,752.315		(67,427)
AUD Hedged Class (mth)	29.11.2019	9.12.2019	A\$0.0518	1,489,409.417		(47,329)
EUR Class (mth)	29.11.2019	9.12.2019	EUR0.0410	346,151.023		(14,192)
HKD Hedged Class (mth)	29.11.2019	9.12.2019	HK\$0.0622	14,687,633.582		(105,849)
RMB Hedged Class (mth)	29.11.2019	9.12.2019	CNY0.0671	12,450,898.673		(107,784)
USD Hedged Class (mth)	29.11.2019	9.12.2019	US\$0.0596	1,157,640.989		(62,575)
AUD Hedged Class (mth)	30.12.2019	9.1.2020	A\$0.0564	1,476,271.820		(51,996)
EUR Class (mth)	30.12.2019	9.1.2020	EUR0.0410	322,062.312		(13,205)
HKD Hedged Class (mth)	30.12.2019	9.1.2020	HK\$0.0682	14,829,841.767		(115,928)
RMB Hedged Class (mth)	30.12.2019	9.1.2020	CNY0.0730	12,360,686.353		(115,418)
USD Hedged Class (mth)	30.12.2019	9.1.2020	US\$0.0641	1,140,522.007		(65,254)
AUD Hedged Class (mth)	31.1.2020	10.2.2020	A\$0.0542	1,531,495.576		(50,144)
EUR Class (mth)	31.1.2020	10.2.2020	EUR0.0410	423,913.561		(17,380)
HKD Hedged Class (mth)	31.1.2020	10.2.2020	HK\$0.0658	14,857,630.419		(113,611)
RMB Hedged Class (mth)	31.1.2020	10.2.2020	CNY0.0702	12,660,636.217		(114,526)
USD Hedged Class (mth)	31.1.2020	10.2.2020	US\$0.0615	1,294,055.759		(71,814)
AUD Hedged Class (mth)	28.2.2020	9.3.2020	A\$0.0531	1,548,497.986		(48,263)
EUR Class (mth)	28.2.2020	9.3.2020	EUR0.0410	416,515.895		(17,077)
HKD Hedged Class (mth)	28.2.2020	9.3.2020	HK\$0.0615	15,619,069.338		(112,213)
RMB Hedged Class (mth)	28.2.2020	9.3.2020	CNY0.0680	12,731,230.366		(112,748)
USD Hedged Class (mth)	28.2.2020	9.3.2020	US\$0.0591	1,446,180.346		(77,809)
AUD Hedged Class (mth)	31.3.2020	8.4.2020	A\$0.0491	1,435,772.773		(39,323)
EUR Class (mth)	31.3.2020	8.4.2020	EUR0.0410	382,732.915		(15,692)
HKD Hedged Class (mth)	31.3.2020	8.4.2020	HK\$0.0519	14,406,705.273		(87,917)
RMB Hedged Class (mth)	31.3.2020	8.4.2020	CNY0.0566	12,476,019.384		(90,793)
USD Hedged Class (mth)	31.3.2020	8.4.2020	US\$0.0523	1,297,388.508		(61,840)

Total distribution to holders of redeemable units

(1,029,888)

(2,073,527)



Investment Portfolio  
As at 31 March 2021 *(Unaudited)*

	Place of establishment	Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments</b> (94.1%)				
<b>Collective Investment Schemes</b> (94.1%)				
<b>Asia Pacific Region</b> (3.5%)				
JPM SAR Asian Fund 'B'	Hong Kong	9,526	1,078,583	2.3
JPMF-Asia Growth 'X' (acc)-USD*	Luxembourg	18,671	593,566	1.2
<b>Europe</b> (11.2%)				
JPM SAR European Fund 'B'	Hong Kong	144,361	5,417,879	11.2
<b>International</b> (37.8%)				
JPM SAR Global Bond Fund 'B'	Hong Kong	52,107	1,412,101	2.9
JPMF-JPM Emer Mkt Debt 'X' (acc)-USD*	Luxembourg	14,413	1,914,813	4.0
JPMF-JPM Emer Mkt Eq 'X' (acc)-USD*	Luxembourg	25,920	1,519,436	3.1
JPMF-JPM Glb Agg Bond 'X' (acc)-USD*	Luxembourg	59,249	7,353,395	15.2
JPMF-JPM Global Corporate Bond Fund 'X'(acc)-USD*	Luxembourg	3,122	423,218	0.9
JPMIF-JPM GI High Yield 'X' (acc)-USD*	Luxembourg	29,353	5,631,758	11.7
<b>Japan</b> (5.7%)				
JPM SAR Japan Fund 'B'	Hong Kong	40,567	1,850,245	3.9
JPMIF-Japan Strategic Value Fund 'X'(acc)-USD*	Luxembourg	3,003	881,106	1.8
<b>United States</b> (35.9%)				
JPM SAR American Fund 'B'	Hong Kong	70,943	3,633,696	7.5
JPMF-JPM US Growth Fd 'X' (acc)-USD*	Luxembourg	15,565	1,036,949	2.2
JPMF-JPM US Value 'X' (acc)-USD*	Luxembourg	94,189	3,826,898	7.9
JPMF-US Equity All Cap 'X' (acc)-USD*	Luxembourg	35,631	8,817,164	18.3
<b>Total Listed/Quoted Investments</b>			45,390,807	94.1
<b>Other net assets</b>			2,832,292	5.9
<b>Net assets attributable to holders of redeemable units at 31 March 2021</b>			48,223,099	100.0
<b>Total investments, at cost</b>			37,658,753	

\* Issued and managed by a Connected Person of the Manager

\* Not authorized in Hong Kong and not available to the public in Hong Kong

Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2021 (*Unaudited*)

	% holdings of net assets	
	31.3.2021	30.9.2020
<b>Listed/Quoted Investments</b>		
<b>Collective Investment Schemes</b>		
International	37.8	42.3
United States	35.9	32.0
Europe	11.2	10.5
Japan	5.7	5.0
Asia Pacific Region	3.5	5.5
China	-	0.5
	<hr/>	<hr/>
<b>Total Listed/Quoted Investments</b>	94.1	95.8
<b>Other net assets</b>	5.9	4.2
	<hr/>	<hr/>
<b>Net assets attributable to holders of redeemable units</b>	100.0	100.0
	<hr/> <hr/>	<hr/> <hr/>

Statement of Financial Position  
As at 31 March 2021 *(Unaudited)*

	31.3.2021 US\$	30.9.2020 US\$
<b>Assets</b>		
Cash at banks	2,691,038	1,563,074
Amounts receivable on allotment	258,309	284,174
Investments	45,390,807	38,415,667
Interest receivable	37	5
<b>Total assets</b>	<u>48,340,191</u>	<u>40,262,920</u>
<b>Liabilities</b>		
Amounts payable on redemption	85,162	120,857
Other accounts payable	31,930	43,357
<b>Total liabilities</b>	<u>117,092</u>	<u>164,214</u>
<b>Net assets attributable to holders of redeemable units</b> [Note 3]	<u>48,223,099</u>	<u>40,098,706</u>
<b>Equity</b>	<u>48,223,099</u>	<u>40,098,706</u>

Statement of Comprehensive Income  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 4]	5,887,032	(2,952,895)
Interest on deposits	541	27,253
Net foreign currency exchange (losses)/gains	(78)	8,991
	<u>5,887,495</u>	<u>(2,916,651)</u>
<b>Expenses</b>		
Management fee [Note 5(a)]	111,009	88,469
Auditor's fee	10,093	7,924
Valuation fee [Note 5(a)]	8,330	8,330
Registrar's fee [Note 5(a)]	7,250	6,468
Trustee's fee [Note 5(b)]	6,660	5,308
Legal and professional expenses	4,172	4,920
Safe custody and bank charges [Note 5(a), 5(b)]	2,520	1,312
Printing and publication expenses	1,901	18
Transaction costs [Note 5(b)]	600	860
Other operating expenses [Note 5(b)]	2,090	1,211
	<u>154,625</u>	<u>124,820</u>
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>5,732,870</u>	<u>(3,041,471)</u>

The notes on pages 172 to 174 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units**  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	40,098,706	33,788,854
	-----	-----
Allotment of redeemable units [Note 3]	5,452,070	4,087,909
Redemption of redeemable units [Note 3]	(3,060,547)	(1,972,575)
	-----	-----
<b>Net allotment</b>	2,391,523	2,115,334
	-----	-----
	42,490,229	35,904,188
	-----	-----
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	5,732,870	(3,041,471)
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	48,223,099	32,862,717
	=====	=====

**Statement of Cash Flows**  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(12,557,974)	(31,902,520)
Proceeds from disposal of investments and derivatives	11,469,867	28,144,121
Interest received	509	27,383
Transaction costs paid	(920)	(1,440)
Trustee's fee paid	(6,357)	(5,298)
Registrar's fee paid	(13,829)	(12,742)
Management fee paid	(105,956)	(88,318)
Others	(39,031)	(19,977)
	-----	-----
<b>Net cash outflow from operating activities</b>	(1,253,691)	(3,858,791)
	-----	-----
<b>Financing activities</b>		
Receipts on allotment of redeemable units	5,477,935	4,092,085
Payments on redemption of redeemable units	(3,096,242)	(2,057,951)
	-----	-----
<b>Net cash inflow from financing activities</b>	2,381,693	2,034,134
	-----	-----
<b>Increase/(decrease) in cash and cash equivalents</b>	1,128,002	(1,824,657)
Cash and cash equivalents at the beginning of the period	1,563,074	3,453,430
Exchange (losses)/gains on cash and cash equivalents	(38)	168
	-----	-----
<b>Cash and cash equivalents at the end of the period</b>	2,691,038	1,628,941
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	2,691,038	1,628,941
	=====	=====

The notes on pages 172 to 174 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Evergreen Fund (the "Fund") was established under a Trust Deed dated 19 January 2004, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

Prior to 30 April 2020, the investment objective of the Fund is to seek to produce a competitive total return in different market conditions. The Fund seeks to achieve this through an actively managed portfolio of collective investment schemes managed by the Manager, its connected parties or external parties.

With effect from 30 April 2020, the investment objective of the Fund is to seek to produce a competitive total return in different market conditions. The Fund seeks to achieve this through an actively managed portfolio of collective investment schemes and qualified exchange traded funds managed by the Manager, its connected parties or external parties.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

#### (a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2020.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

##### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

##### *Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

#### (c) Foreign currency translation

##### *Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(d) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**

	1.10.2020 to 31.3.2021 Units	1.10.2019 to 31.3.2020 Units
Number of units in issue:		
At the beginning of the period	1,604,961.718	1,474,002.155
Total allotments	196,521.939	174,848.022
Total redemptions	(112,246.371)	(85,945.891)
At the end of the period	<u>1,689,237.286</u>	<u>1,562,904.286</u>
	31.3.2021 US\$	30.9.2020 US\$
Net assets attributable to holders of redeemable units	<u>48,223,099</u>	<u>40,098,706</u>
Net assets attributable to holders of redeemable units (per unit)	<u>28.55</u>	<u>24.98</u>

**4 Net gains/(losses) on investments and derivatives**

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Change in unrealized gains/losses in value of investments and derivatives	3,968,528	(3,762,357)
Realized gains on sale of investments and derivatives	1,918,504	809,462
	<u>5,887,032</u>	<u>(2,952,895)</u>

**5 Transactions with the Trustee, the Manager and their Connected Persons**

- (a) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Management fee	111,009	88,469
Valuation fee	8,330	8,330
Registrar's fee	7,250	6,468
Safe custody and bank charges	2,311	1,132

- (b) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Trustee's fee	6,660	5,308
Transaction costs	600	860
Safe custody and bank charges	124	25
Other operating expenses	-	3

**6 Distribution**

No distribution was made during the period (31 March 2020: nil).

Investment Portfolio  
As at 31 March 2021 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (97.9%)				Canada Govt Of 0.25%			
				01/02/23	CAD15,000,000	11,952,709	0.8
(I) Debt Securities (73.6%)				Canada Govt Of 0.5%			
				01/09/25	CAD45,000,000	35,316,190	2.4
Australia (3.3%)				Canada Govt Of 2.5%			
ANZ Banking Grp 4.5%				01/06/24	CAD2,200,000	1,876,210	0.1
19/03/24-RegS	USD1,500,000	1,651,618	0.1	Hydro-Quebec 4%			
APT Pipelines 3.875%				15/02/55	CAD300,000	304,631	0.0
11/10/22-RegS	USD3,100,000	3,297,683	0.2	Hydro-Quebec No19			
APT Pipelines 4.2%				6.5% 15/02/35	CAD1,700,000	2,000,572	0.1
23/03/25-RegS	USD500,000	545,320	0.0	Ontario Prov Of 2.6%			
Ausgrid Finance 4.35%				02/06/25	CAD600,000	509,000	0.0
01/08/28-RegS	USD500,000	556,195	0.0	Ontario Prov Of 2.7%			
Ausgrid Finance Pty Ltd				02/06/29	CAD1,000,000	847,222	0.1
3.85% 01/05/23-RegS	USD500,000	533,175	0.0	Ontario Prov Of 3.5%			
Ausnet Serv VRN 5.75%				02/06/24	CAD3,750,000	3,269,807	0.2
03/76-RegS	USD500,000	510,497	0.0	Ontario Prov Of 4%			
Ausnet Services Holdings				02/06/21	CAD1,500,000	1,216,630	0.1
Ser Emtn 11/03/81	EUR719,000	859,251	0.1	Ontario Teachers 0.5%			
Australia Govt No 157 1.5%				06/05/25-RegS	EUR4,009,000	4,889,636	0.3
21/6/31	AUD3,250,000	2,417,562	0.2	Quebec Prov Of 2.6%			
Australian Govt No124				06/07/25	CAD2,700,000	2,297,003	0.2
5.75% 15/5/21	AUD2,400,000	1,879,301	0.1	Quebec Prov Of 3.75%			
Australian Govt No138				01/09/24	CAD1,250,000	1,097,210	0.1
3.25% 21/4/29	AUD6,620,000	5,805,608	0.4	Quebec Prov Of 4.2%			
Australian Govt No140				10/03/25-RegS	AUD1,200,000	1,030,665	0.1
4.5%4/33-RegS	AUD2,100,000	2,072,803	0.1	Transcanada Trust			
Australian Govt No150 3%				15/03/77-RegS	USD3,500,000	3,670,347	0.2
03/47-RegS	AUD2,200,000	1,781,589	0.1				
Commonwealth Bk VRN				Cayman Islands (1.4%)			
3.61% 9/34-RegS	USD1,500,000	1,556,589	0.1	Avolon Holdings Funding			
Macquarie Bank Ltd				Ltd 144A 2.875%			
03/03/36-144A	USD3,000,000	2,883,961	0.2	15/02/25-RegS	USD770,000	770,916	0.1
Macquarie Group 31/12/49	USD3,000,000	3,241,735	0.2	Avolon Holdings Funding			
Mirvac Group 3.625%				Ltd 144A (4.25%)			
18/03/27-RegS	USD600,000	645,938	0.1	15/04/26-RegS	USD1,700,000	1,808,140	0.1
Scentre Group 2 VRN				CDBL Funding Two			
4.75% 9/80-RegS	USD2,500,000	2,633,559	0.2	1.375% 04/03/24-RegS			
Scentre Grp Trust 3.625%				USD2,800,000	2,792,046	0.2	
1/26-RegS	USD2,200,000	2,393,029	0.2	CDBL Funding Two 2%			
SGSP (Aust) 3.5%				04/03/26-RegS	USD1,200,000	1,193,226	0.1
07/07/27-RegS	USD1,200,000	1,310,166	0.1	CK Hutchison Capit 17			
SGSP (Aust) Stp Cpn 3.3%				31/12/49	USD2,000,000	2,071,637	0.1
09/04/23	USD3,000,000	3,193,982	0.2	Hutchison Wham Int12			
SGSP Aus 3.25% 29/07/26-RegS	USD2,000,000	2,151,414	0.2	3.25% 22-RegS	USD1,000,000	1,055,479	0.1
Transurban Queen 4.5%				Mizuho Financial 4.6%			
19/04/28-RegS	USD2,850,000	3,177,026	0.2	27/03/24-RegS	USD2,000,000	2,190,558	0.1
Westpac Banking Corp				Sands China Ltd 5.125%			
04/02/30-RegS	USD3,500,000	3,626,078	0.3	08/08/25-RegS	USD2,000,000	2,255,820	0.2
				Sunny Optical Tech			
				3.75% 23/01/23-RegS	USD1,250,000	1,306,729	0.1
Brazil (0.1%)				Zhongsheng Group 3%			
Banco do Brasil 4.625%				13/01/26-RegS	USD4,350,000	4,405,841	0.3
15/1/25-RegS	USD2,000,000	2,140,838	0.1				
				China (6.4%)			
Canada (4.9%)				CCB Life Ins VRN 4.5%			
British Columbia 2.2%				21/4/77-RegS	USD3,000,000	3,098,688	0.2
18/06/30	CAD1,000,000	811,207	0.1	China Dev Bank No2012			
British Columbia 4.3%				3.34% 14/7/25	CNY190,000,000	29,663,081	2.0
18/06/42	CAD1,000,000	1,007,522	0.1				



**Investment Portfolio (Continued)**  
**As at 31 March 2021 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>China (Continued)</b>				Bundesrep Deut 0%			
China Dev Bank1.25%				15/08/50-RegS	EUR11,708,200	12,800,044	0.9
21/01/23-RegS	GBP824,000	1,149,259	0.1	Bundesrep Deut 0.5%			
China Development Bank				15/02/25	EUR9,000,000	11,086,439	0.7
2102 2.98% 08/01/24	CNY50,000,000	7,648,149	0.5	Deutsche Bank Ag			
China Government Bond				22/12/28-RegS	GBP500,000	677,088	0.0
3.02% 22/10/25	CNY98,880,000	15,289,670	1.0	Deutsche Bank Ag Ser			
China Govt Of Inbk 3.27%				Emtn 17/02/27-RegS	EUR2,100,000	2,458,947	0.2
19/11/30	CNY240,000,000	37,305,779	2.6	State of North			
				Rhine2.15% 3/19-RegS	EUR1,200,000	2,127,786	0.1
<b>Colombia (0.2%)</b>				<b>Ghana (0.5%)</b>			
Ecopetrol Sa 6.875%				Republic of Ghana 7.75%			
29/04/30	USD2,409,000	3,007,487	0.2	07/04/29-RegS	USD7,000,000	6,949,600	0.5
<b>Cote D'Ivoire (0.2%)</b>				<b>Hong Kong (0.8%)</b>			
Ivory Coast 4.875%				AIA Group Ltd 3.125%			
30/01/32	EUR2,500,000	2,921,417	0.2	13/03/23-RegS	USD1,500,000	1,570,457	0.1
<b>Egypt (0.4%)</b>				Airport Authority HK			
Arab Republic Of Egypt				31/12/49-RegS	USD4,000,000	4,000,013	0.3
3.875% 16/02/26-				China Huarong Intl			
RegS	USD5,999,000	5,826,341	0.4	Holding 3.25%			
				23/06/21-RegS	USD4,380,000	4,433,423	0.3
<b>Finland (0.1%)</b>				HK Electric Fin 2.25%			
Nokia OYJ 4.375%				09/06/30-RegS	USD2,000,000	1,966,882	0.1
12/06/27	USD2,000,000	2,150,243	0.1	<b>Iceland (0.1%)</b>			
				Iceland Rep Of 0.5%			
<b>France (2.9%)</b>				20/12/22-RegS	EUR1,500,000	1,786,290	0.1
BPCE SA 1% 22/12/25-				<b>India (0.6%)</b>			
RegS	GBP2,500,000	3,435,291	0.2	Export-Imp Bk IN 3.125%			
BPCE SA 5.7% 22/10/23-				07/21-RegS	USD1,000,000	1,013,195	0.0
RegS	USD1,000,000	1,143,192	0.1	NTPC Ltd 4.25%			
BPCE SA VRN 0.5%				26/02/26-RegS	USD1,000,000	1,080,738	0.1
15/09/27-RegS	EUR1,300,000	1,540,800	0.1	NTPC Ltd 4.75%			
Dexia Credit 0.75%				03/10/22-RegS	USD2,350,000	2,525,726	0.2
07/05/23-RegS	USD3,016,000	3,048,728	0.2	NTPC Ltd Ser Emtn			
Dexia Credit 1%				2.75% 01/02/27-RegS	EUR2,500,000	3,139,007	0.2
18/10/27-RegS	EUR1,000,000	1,266,040	0.1	State Bank of India			
Dexia Credit 1.625%				3.25% 24/01/22-RegS	USD1,459,000	1,495,053	0.1
08/12/23-RegS	GBP600,000	859,818	0.1	<b>Indonesia (0.3%)</b>			
Dexia Credit Local 1.25%				Perusahaan Listrik			
11/24-RegS	EUR1,200,000	1,500,018	0.1	2.875%10/25-RegS	EUR400,000	511,843	0.0
France OAT 3.5%				Perusahaan Listrik Negar			
25/04/26	EUR5,000,000	7,276,039	0.5	5.45% 21/05/28-RegS	USD1,351,000	1,593,748	0.1
France OAT 5.75%				Perusahaan			
25/10/32	EUR7,444,000	14,761,869	1.0	Listrik1.875% 11/31-			
Societe Generale 4.25%				RegS	EUR1,500,000	1,764,086	0.1
19/8/26-RegS	USD3,000,000	3,289,092	0.2	Rep of Indonesia 1.45%			
Societe Generale 5%				18/09/26	EUR397,000	485,993	0.0
17/01/24-RegS	USD1,750,000	1,929,613	0.1	Rep of Indonesia 3.375%			
Societe Generale				07/25-RegS	EUR400,000	534,814	0.1
24/11/30-RegS	EUR2,200,000	2,589,174	0.2	<b>International (0.3%)</b>			
<b>Germany (8.3%)</b>				Corp Andina Fomento			
Bundeschatzanweisungen				2.375% 12/05/23	USD3,000,000	3,127,118	0.2
0% 15/08/30-RegS	EUR30,000,000	36,401,427	2.5	Euro Stability 0.5%			
Bundesrep Deut 0%				02/03/26-RegS	EUR1,300,000	1,601,096	0.1
15/02/30-RegS	EUR33,540,000	40,776,580	2.8				
Bundesrep Deut 0%							
15/05/35-RegS	EUR13,238,000	15,695,444	1.1				

**Investment Portfolio (Continued)**  
**As at 31 March 2021 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Ireland (0.2%)</b>				JPN Bank for Intl 2.5%			
Ireland Treasury 1.3%				01/06/22	USD1,000,000	1,034,051	0.1
15/05/33-RegS	EUR667,322	903,733	0.0	Kansai Elec Power 2.55%			
Zurich Finance Ireland				09/24-RegS	USD800,000	841,623	0.1
19/04/51-RegS	USD2,500,000	2,437,425	0.2	Nippon Life Insurance			
				5% 18/10/42-RegS	USD2,000,000	2,150,278	0.1
<b>Israel (0.2%)</b>				Nissan Motor Co 4.345%			
Israel Electric				17/09/27-RegS	USD2,500,000	2,728,899	0.2
5%12/11/24-				NTT Finance Corp			
144A/RegS	USD2,000,000	2,289,461	0.2	1.162% 03/04/26-			
				144A	USD3,200,000	3,163,666	0.2
<b>Italy (7.3%)</b>				NTT Finance Corp 0.01%			
Italy Rep Of (BTP) 0.95%				03/03/25-RegS	EUR1,875,000	2,213,637	0.2
8/30-RegS	EUR18,000,000	21,901,389	1.5	Sumitomo Mitsui Finance			
Italy Rep Of (BTP) 1.35%				2.512% 22/01/25-RegS	USD2,500,000	2,595,689	0.2
04/30-RegS	EUR23,500,000	29,764,816	2.0				
Italy Rep Of (BTP) 1.45%				<b>Korea (0.6%)</b>			
15/11/24	EUR6,000,000	7,505,848	0.5	Export-Imp Bk Kor			
Italy Rep Of (BTP) 6.5%				0.829% 04/25-RegS	EUR2,447,000	3,018,792	0.2
01/11/27	EUR4,600,000	7,751,956	0.5	Korea Dev Bank 0%			
Italy Rep Of 0.5%				10/07/24-RegS	EUR429,000	507,085	0.1
01/02/26-Regs	EUR23,000,000	27,698,964	1.9	NongHyup Bank 1.25%			
Italy Rep Of 2.375%				20/07/25-RegS	USD3,000,000	2,994,613	0.2
17/10/24	USD9,213,000	9,720,189	0.7	Shinhan Fin Grp VRN			
UniCredit Spa VRN				3.34% 2/30-RegS	USD2,000,000	2,100,423	0.1
3.875% Perp-RegS	EUR2,500,000	2,808,947	0.2				
				<b>Luxembourg (0.3%)</b>			
<b>Japan (7.7%)</b>				European Fin Stab 0.75%			
Central Nippon Exp				05/27-RegS	EUR1,550,000	1,957,177	0.1
2.091% 9/21-RegS	USD500,000	509,426	0.0	European Inv Bank			
Central Nippon Exp				4.875% 15/02/36	USD800,000	1,074,569	0.1
2.362% 5/21-RegS	USD700,000	715,803	0.1	Traton Finance			
Chiba Bank 2.65%				Luxembrg 0.125%			
30/10/24-RegS	USD1,600,000	1,702,032	0.1	24/03/25-RegS	EUR1,200,000	1,410,297	0.1
Dai-ichi Mutual Life							
29/10/49	USD3,200,000	3,617,360	0.3	<b>Mexico (0.4%)</b>			
Dev Bank of Japan				Petroleos Mexicanos			
0.875% 10/25-RegS	EUR400,000	494,614	0.0	4.75% 26/02/29-RegS	EUR4,250,000	4,872,510	0.3
Dev Bank of Japan 2%				Petroleos Mexicanos			
19/10/21-RegS	USD1,000,000	1,018,139	0.1	6.95% 28/01/60-RegS	USD1,000,000	871,808	0.1
Japan Fin Org 0.875%							
22/09/21-RegS	EUR800,000	950,577	0.1	<b>Morocco (0.1%)</b>			
Japan Fin Org 3.375%				Kingdom of Morocco 2%			
27/09/23-RegS	USD1,000,000	1,068,932	0.1	30/09/30-RegS	EUR1,150,000	1,344,985	0.1
JGB No1 (40Yr) 2.4%							
20/03/48	JPY250,000,000	3,262,747	0.2	<b>Netherlands (0.2%)</b>			
JGB No10 (40Yr) 0.9%				BNG Bank 5.2%			
20/03/57	JPY617,450,000	5,973,554	0.4	07/12/28-RegS	GBP400,000	731,368	0.1
JGB No151 (20Yr) 1.2%				Neder Waterscha 3.4%			
20/12/34	JPY419,800,000	4,291,975	0.3	22/07/25-RegS	AUD1,800,000	1,525,019	0.1
JGB No160 (20Yr) 0.7%							
20/03/37	JPY599,650,000	5,725,684	0.4	<b>New Zealand (0.2%)</b>			
JGB No20 (30Yr) 2.5%				Auckland Council 0.125%			
20/09/35	JPY3,690,400,000	43,896,881	3.0	09/29-RegS	EUR3,000,000	3,512,764	0.2
JGB No37 (30Yr) 1.9%							
20/09/42	JPY528,200,000	6,128,646	0.4	<b>Portugal (0.3%)</b>			
JGB No4 (40Yr) 2.2%				Obrigacoes			
20/03/51	JPY1,283,350,000	16,403,152	1.1	Tes2.875%10/25-			
JPN Bank for Intl 1.5%				RegS/144A	EUR2,700,000	3,686,745	0.3
21/07/21	USD500,000	503,356	0.0				

**Investment Portfolio (Continued)**  
**As at 31 March 2021 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Romania (0.5%)</b>				<b>United Kingdom (6.7%)</b>			
Romania 3.624%				HSBC Holdings Plc			
26/05/30-RegS	EUR4,750,000	6,583,030	0.5	24/07/27	GBP2,493,000	3,475,359	0.2
<b>Saudi Arabia (0.4%)</b>				Imperial Brands Fin Plc			
Saudi International				3.125% 26/07/24-			
Bond 0% 03/03/24-				RegS	USD2,080,000	2,211,751	0.2
RegS	EUR4,887,000	5,736,511	0.4	St Engineering 1.5%			
<b>Singapore (0.6%)</b>				29/04/25-RegS	USD2,403,000	2,433,918	0.2
DBS Group Hldgs VRN				Standard Chart 4.05%			
4.52%12/28-RegS	USD2,000,000	2,196,986	0.2	12/04/26-RegS	USD2,000,000	2,234,596	0.2
Singapore Airlines Ltd				TESCO PLC 5.125%			
3% 20/07/26-RegS	USD4,285,000	4,358,589	0.3	10/04/47-RegS	EUR1,500,000	2,730,336	0.2
United Over Bk VRN				UK Treasury 0 5/8%			
2.88% 08/03/27	USD2,000,000	2,042,340	0.1	2050 0.625%			
<b>Spain (0.8%)</b>				22/10/50-RegS	GBP20,980,000	23,700,042	1.6
Banco Santander Sa Ser				UK Treasury 0.375%			
Emtn 1.625%				22/10/30-RegS	GBP14,400,188	18,991,140	1.3
22/10130-RegS	EUR1,500,000	1,812,446	0.1	UK Treasury 4 1/2%			
Bonos Y Oblig Del				2034 4.5%			
Estado 0% 31/05/24	EUR3,000,000	3,573,013	0.2	07/09/34-RegS	GBP2,500,000	4,925,036	0.3
Spain Kingdom 1.2%				UK Treasury 4.75%	GBP18,750,000	35,658,265	2.4
10/40-RegS/144A	EUR5,500,000	6,760,491	0.5	07/12/30			
<b>Supranational (0.4%)</b>				UK Treasury 5%	GBP1,010,000	1,657,560	0.1
Arab Petroleum Invst				<b>United States (14.5%)</b>			
1.26% 10/02/26-				Edison Intl 4.125%			
RegS	USD1,610,000	1,605,841	0.1	15/03/28	USD2,000,000	2,152,316	0.2
Asian Dev Bank 1.375%				General Motors Finl Co			
07/03/25	GBP500,000	715,303	0.1	2.35% 03/09/25-			
Banque Ouest Africaine				RegS	GBP2,500,000	3,608,335	0.3
D Ser 2.75%				Gray Oak Pipeline			
22/01/33-RegS	EUR2,000,000	2,439,626	0.2	2.6%15/10/25-144A	USD2,000,000	2,060,263	0.1
<b>Thailand (0.4%)</b>				Hyundai Capital 3%			
Bangkok Bank Plc of				10/02/27-RegS	USD2,000,000	2,092,558	0.1
Hong Kong 3.875%				Hyundai Capital			
27/09/22-RegS	USD2,000,000	2,091,841	0.2	America 1.8%			
Export-Import Bk				08/01/28-RegS	USD2,000,000	1,922,894	0.1
Thailand 1.457%				Southern Copper 7.5%			
15/10/25-RegS	USD1,800,000	1,802,946	0.1	27/07/35	USD2,000,000	2,869,216	0.2
Kasikornbank 2.375%				United Rentals NA			
06/04/22-RegS	USD2,000,000	2,055,694	0.1	3.875% 15/11/27	USD2,000,000	2,104,278	0.1
<b>Ukraine (0.1%)</b>				US Treasury 0.125%			
Ukraine Govt Of 7.253%				31/05/22	USD5,000,000	5,004,047	0.3
15/03/33-RegS	USD1,500,000	1,501,492	0.1	US Treasury 0.25%			
<b>United Arab Emirates (0.2%)</b>				30/06/25	USD47,290,000	46,372,997	3.2
Sharjah (Govt of) 4%				US Treasury 0.375%			
28/07/50-RegS	USD4,100,000	3,649,295	0.2	31/01/26	USD51,727,000	50,482,140	3.5

**Investment Portfolio (Continued)**  
**As at 31 March 2021 (Unaudited)**

(Continued)

Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>		
US Treasury 1.125% 15/02/31	USD39,500,000	37,373,497 2.6
US Treasury 1.375% 15/11/40	USD11,750,000	10,054,149 0.7
US Treasury 1.625% 15/11/50	USD8,500,000	7,132,506 0.5
US Treasury 1.875% 15/02/51	USD11,000,000	9,773,531 0.7
US Treasury 2.875% 15/08/45	USD6,000,000	6,571,520 0.5
US Treasury 7.625% 15/02/25	USD15,780,000	20,191,411 1.4
<b>Virgin Islands (0.7%)</b>		
Baic Finance Inv Co Ltd 2%		
16/03/24-RegS	USD700,000	705,138 0.1
Castle Peak Pwr Fin 2.2% 06/30- RegS	USD1,900,000	1,852,076 0.1
Cheung Kong Infra Fin 1% 12/24- RegS	EUR1,330,000	1,595,493 0.1
HKT Capital No4 3 14/07/26-RegS	USD2,000,000	2,116,753 0.1
Huarong Finance 2017 4.25% 07/11/27-RegS	USD2,000,000	2,175,926 0.2
PCCW-HKT Cap No5 3.75% 8/3/23- RegS	USD500,000	526,192 0.0
Xingsheng BVI 3.375% 25/07/22-RegS	USD1,000,000	1,030,897 0.1
Xingsheng BVI 4.5% 20/09/21-RegS	USD600,000	608,710 0.0
	<u>1,075,816,389</u>	<u>73.6</u>
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**(II) Collective Investment Schemes (23.0%)****Luxembourg (23.0%)**

JPMF-JPM Global Corp Bd'X'-dist- USD**	USD2,565,393	284,322,531 19.4
JPMIF-JPM GI High Yield'X'(acc)- USD**	USD273,000	52,377,779 3.6
	<u>336,700,310</u>	<u>23.0</u>
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Holding	Fair value US\$	% of net assets
<b>(III) Derivatives (1.3%)</b>		
<b>Forward foreign exchange contracts (1.1%)</b>		
	15,664,175	1.1
<b>Futures (0.2%)</b>		
Can 10Yr Bond Fut 21/06/2021	74 (24,140)	0.0
Euro-BOBL Future 08/06/2021	(173) (14,303)	0.0
Euro-Bund Future 08/06/2021	(34) 15,185	0.0
Euro-BUXL 30Yr Bd 08/06/2021	113 (556,481)	0.0
JPN 10Yr Bond (OSE) 14/06/2021	65 124,027	0.0
Long Gilt Future 28/06/2021	(679) 956,905	0.1
US 10Yr Note (CBT) 21/06/2021	(1,223) 2,903,203	0.2
US 5Yr Note (CBT) 30/06/2021	(407) 136,008	0.0
US Long Bond(CBT) 21/06/2021	351 (1,184,625)	(0.1)
US Ultra Bond CBT 21/06/2021	(80) 626,031	0.0
	<u>18,645,985</u>	<u>1.3</u>
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<b>Total Listed/Quoted Investments</b>	<u>1,431,162,684</u>	<u>97.9</u>
<b>Other net assets</b>	<u>30,485,627</u>	<u>2.1</u>
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<b>Net assets attributable to holders of redeemable units at 31 March 2021</b>	<u>1,461,648,311</u>	<u>100.0</u>
	=====	=====

**Total investments, at cost**1,401,085,269

\* Issued and managed by a Connected Person of the Manager

\* Not authorized in Hong Kong and not available to the public in Hong Kong

Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2021 (*Unaudited*)

(Continued)

	% holdings of net assets			% holdings of net assets	
	31.3.2021	30.9.2020		31.3.2021	30.9.2020
<b>Listed/Quoted Investments</b>			<b>Collective Investment Schemes</b>		
<b>Debt Securities</b>			Luxembourg	23.0	26.3
United States	14.5	15.5	International	-	2.5
Germany	8.3	4.5	Europe	-	1.0
Japan	7.7	6.0	<b>Derivatives</b>		
Italy	7.3	6.4	Forward foreign exchange contracts	1.1	0.2
United Kingdom	6.7	4.5	Futures	0.2	(0.0)
China	6.4	9.7	<b>Total Listed/Quoted Investments</b>	<u>97.9</u>	<u>98.0</u>
Canada	4.9	2.5	<b>Other net assets</b>	<u>2.1</u>	<u>2.0</u>
Australia	3.3	6.1	<b>Net assets attributable to holders of redeemable units</b>	<u>100.0</u>	<u>100.0</u>
France	2.9	2.2			
Cayman Islands	1.4	0.4			
Spain	0.8	0.5			
Hong Kong	0.8	0.3			
Virgin Islands	0.7	0.7			
Korea	0.6	0.9			
Singapore	0.6	0.5			
India	0.6	0.3			
Romania	0.5	0.4			
Ghana	0.5	-			
Mexico	0.4	0.1			
Thailand	0.4	0.1			
Supranational	0.4	0.0			
Egypt	0.4	-			
Saudi Arabia	0.4	-			
International	0.3	0.4			
Portugal	0.3	0.3			
Indonesia	0.3	0.3			
Luxembourg	0.3	0.2			
New Zealand	0.2	1.8			
Netherlands	0.2	0.8			
Israel	0.2	0.2			
Ireland	0.2	0.1			
United Arab Emirates	0.2	0.0			
Colombia	0.2	-			
Cote D'Ivoire	0.2	-			
Brazil	0.1	0.1			
Finland	0.1	0.1			
Iceland	0.1	0.1			
Morocco	0.1	-			
Ukraine	0.1	-			
Philippines	-	0.4			
Hungary	-	0.3			
Qatar	-	0.3			
Austria	-	0.2			
Bermuda	-	0.2			
Greece	-	0.2			
Sweden	-	0.2			
Switzerland	-	0.2			
Belgium	-	0.0			

**Details of Financial Derivative Instruments**  
**As at 31 March 2021 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2021 are summarized below:

**(a) Forward foreign exchange contracts**

Outstanding forward foreign exchange contracts as at 31 March 2021 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
<u>As at 31.3.2021</u>				
Open contracts:				
CNH1,249,000	US\$190,618	1 April 2021	Merrill Lynch International Limited, London	256
CNH42,657	US\$6,510	1 April 2021	Merrill Lynch International Limited, London	9
US\$581,397	CNH3,825,961	1 April 2021	State Street Bank and Trust Company	1,722
US\$106,500	C\$134,345	1 April 2021	BNP Paribas SA Paris	391
US\$41,206	CNH271,162	1 April 2021	State Street Bank and Trust Company	122
US\$89,819	NZ\$128,416	1 April 2021	BNP Paribas SA Paris	117
US\$28,112	CNH184,994	1 April 2021	State Street Bank and Trust Company	83
US\$1,103	C\$1,387	1 April 2021	HSBC Bank Plc London	1
JPY10,358,348,974	US\$97,634,061	5 April 2021	Toronto Dominion Bank	3,890,292
US\$10,584,878	C\$13,357,568	5 April 2021	HSBC Bank PLC London	43,029
A\$21,908,341	US\$17,171,495	6 April 2021	BNP Paribas SA Paris	484,569
A\$5,310,074	US\$4,203,403	6 April 2021	State Street Bank and Trust Company	158,878
A\$8,019,544	US\$6,248,524	6 April 2021	HSBC Bank PLC London	140,278
EUR112,340,000	US\$136,492,561	6 April 2021	BNP Paribas SA Paris	4,448,462
EUR112,347,155	US\$136,359,202	6 April 2021	BNP Paribas SA Paris	4,306,693
EUR45,361,140	US\$54,926,026	6 April 2021	BNP Paribas SA Paris	1,608,678
EUR5,984,733	US\$7,201,861	6 April 2021	State Street Bank and Trust Company	167,423
EUR3,394,134	US\$4,090,622	6 April 2021	BNP Paribas SA Paris	101,166
GBP74,891,663	US\$104,417,686	6 April 2021	Goldman Sachs International, London	1,088,386
GBP6,481,104	US\$9,001,003	6 April 2021	HSBC Bank PLC London	58,914
GBP1,773,472	US\$2,468,489	6 April 2021	Royal Bank of Canada	21,599
A\$100,000	US\$76,278	7 April 2021	Citibank N. A, London	110
A\$20,732	US\$15,816	7 April 2021	Citibank N. A, London	25
CNH696,308,210	US\$107,348,153	7 April 2021	Citibank N. A, London	1,264,025
CNH1,257,000	US\$192,018	7 April 2021	Goldman Sachs International, London	512
CNH61,200	US\$9,349	7 April 2021	Goldman Sachs International, London	25
CNH8,239	US\$1,256	7 April 2021	State Street Bank and Trust Company	1
US\$106,073,074	CNH696,308,210	7 April 2021	Toronto Dominion Bank	11,054
US\$610,555	CNH4,016,936	7 April 2021	Goldman Sachs International, London	1,434
US\$473,730	A\$623,290	7 April 2021	State Street Bank and Trust Company	1,014
US\$144,102	C\$182,017	7 April 2021	Standard Chartered Bank London	719
US\$28,965	CNH190,566	7 April 2021	Goldman Sachs International, London	68
US\$16,841	NZ\$24,117	7 April 2021	Royal Bank of Canada	49
US\$9,084	CNH59,764	7 April 2021	Goldman Sachs International, London	21
US\$2,821	CNH18,576	7 April 2021	State Street Bank and Trust Company	9
US\$1,097	C\$1,384	7 April 2021	Merrill Lynch International Limited, London	4
US\$1,093	CNH7,196	7 April 2021	State Street Bank and Trust Company	3
US\$69,898	NZ\$99,855	8 April 2021	Barclays Bank PLC, London	35
US\$257,276	A\$337,814	8 April 2021	State Street Bank and Trust Company	30
US\$1,105	CNH7,272	8 April 2021	Citibank N. A, London	3
US\$1,100	CNH7,238	8 April 2021	Citibank N. A, London	3
CNH1,249,800	US\$190,410	12 April 2021	Goldman Sachs International, London	74
CNH54,410	US\$8,289	12 April 2021	Goldman Sachs International, London	3
CNH36,000	US\$5,485	12 April 2021	Goldman Sachs International, London	2
A\$1,132,047	US\$883,051	21 April 2021	BNP Paribas SA Paris	20,740
A\$1,098,707	US\$855,282	21 April 2021	Standard Chartered Bank London	18,367
A\$2,211,296	US\$1,702,542	21 April 2021	Citibank N. A, London	18,138
A\$536,843	US\$418,828	21 April 2021	BNP Paribas SA Paris	9,900
A\$392,730	US\$306,831	21 April 2021	BNP Paribas SA Paris	7,678
A\$519,587	US\$402,691	21 April 2021	Citibank N. A, London	6,907

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
A\$570,834	US\$441,147	21 April 2021	Standard Chartered Bank London	6,327
A\$421,990	US\$327,751	21 April 2021	BNP Paribas SA Paris	6,310
A\$386,956	US\$299,811	21 April 2021	Royal Bank of Canada	5,056
A\$456,928	US\$352,963	21 April 2021	State Street Bank and Trust Company	4,909
A\$367,809	US\$284,909	21 April 2021	Royal Bank of Canada	4,739
A\$879,193	US\$674,322	21 April 2021	BNP Paribas SA Paris	4,617
A\$482,477	US\$372,053	21 April 2021	Citibank N. A., London	4,537
A\$231,274	US\$180,212	21 April 2021	BNP Paribas SA Paris	4,044
A\$195,311	US\$152,262	21 April 2021	State Street Bank and Trust Company	3,489
A\$276,433	US\$213,852	21 April 2021	Standard Chartered Bank London	3,286
A\$281,204	US\$216,793	21 April 2021	Royal Bank of Canada	2,592
A\$189,789	US\$147,094	21 April 2021	Royal Bank of Canada	2,526
A\$318,139	US\$244,405	21 April 2021	Royal Bank of Canada	2,070
A\$397,619	US\$304,878	21 April 2021	BNP Paribas SA Paris	2,001
A\$100,308	US\$78,367	21 April 2021	BNP Paribas SA Paris	1,960
A\$111,504	US\$86,368	21 April 2021	BNP Paribas SA Paris	1,433
A\$89,062	US\$69,004	21 April 2021	Royal Bank of Canada	1,164
A\$65,636	US\$50,631	21 April 2021	BNP Paribas SA Paris	634
A\$1,016,614	US\$774,982	21 April 2021	Merrill Lynch International Limited, London	600
A\$277,865	US\$211,992	21 April 2021	State Street Bank and Trust Company	335
A\$16,027	US\$12,312	21 April 2021	Royal Bank of Canada	104
A\$14,088	US\$10,802	21 April 2021	BNP Paribas SA Paris	71
A\$59,598	US\$45,458	21 April 2021	Citibank N. A., London	61
A\$2,797	US\$2,168	21 April 2021	State Street Bank and Trust Company	37
A\$3,766	US\$2,900	21 April 2021	Citibank N. A., London	31
A\$1,413	US\$1,104	21 April 2021	BNP Paribas SA Paris	28
A\$1,410	US\$1,100	21 April 2021	BNP Paribas SA Paris	26
A\$2,246	US\$1,732	21 April 2021	BNP Paribas SA Paris	22
A\$1,420	US\$1,101	21 April 2021	Royal Bank of Canada	19
A\$1,416	US\$1,098	21 April 2021	State Street Bank and Trust Company	19
A\$1,411	US\$1,093	21 April 2021	Citibank N. A., London	18
A\$1,411	US\$1,093	21 April 2021	Citibank N. A., London	18
A\$1,382	US\$1,070	21 April 2021	BNP Paribas SA Paris	17
A\$1,419	US\$1,097	21 April 2021	Citibank N. A., London	16
A\$1,429	US\$1,103	21 April 2021	BNP Paribas SA Paris	14
A\$2,170	US\$1,665	21 April 2021	BNP Paribas SA Paris	11
A\$1,420	US\$1,091	21 April 2021	BNP Paribas SA Paris	9
A\$6,779	US\$5,172	21 April 2021	State Street Bank and Trust Company	8
A\$5,679	US\$4,333	21 April 2021	State Street Bank and Trust Company	7
A\$1,432	US\$1,092	21 April 2021	Royal Bank of Canada	1
C\$695,669	US\$559,507	21 April 2021	Royal Bank of Canada	5,985
C\$1,653,358	US\$1,319,834	21 April 2021	Standard Chartered Bank London	4,308
C\$795,890	US\$636,953	21 April 2021	Citibank N. A., London	3,688
C\$483,723	US\$388,515	21 April 2021	Merrill Lynch International Limited, London	3,631
C\$895,043	US\$715,485	21 April 2021	Royal Bank of Canada	3,326
C\$180,900	US\$145,018	21 April 2021	Royal Bank of Canada	1,082
C\$205,993	US\$164,975	21 April 2021	Toronto Dominion Bank	1,073
C\$66,711	US\$53,580	21 April 2021	Merrill Lynch International Limited, London	501
C\$6,070	US\$4,852	21 April 2021	Royal Bank of Canada	23
C\$4,699	US\$3,762	21 April 2021	Royal Bank of Canada	23
C\$1,383	US\$1,106	21 April 2021	Citibank N. A., London	6
C\$3,358	US\$2,676	21 April 2021	Merrill Lynch International Limited, London	5
C\$1,376	US\$1,099	21 April 2021	Barclays Bank PLC, London	4
C\$148,343	US\$118,036	21 April 2021	Merrill Lynch International Limited, London	3
C\$1,380	US\$1,100	21 April 2021	State Street Bank and Trust Company	2
CNH12,943,830	US\$1,990,337	21 April 2021	Goldman Sachs International, London	20,436
CNH7,703,967	US\$1,186,408	21 April 2021	Citibank N. A., London	13,954
CNH6,072,855	US\$935,851	21 April 2021	Citibank N. A., London	11,633
CNH4,233,114	US\$652,683	21 April 2021	Citibank N. A., London	8,452
CNH6,248,799	US\$958,536	21 April 2021	Goldman Sachs International, London	7,542
CNH4,014,195	US\$616,749	21 April 2021	Goldman Sachs International, London	5,835
CNH3,874,963	US\$594,756	21 April 2021	Citibank N. A., London	5,031
CNH4,156,744	US\$636,966	21 April 2021	Citibank N. A., London	4,358
CNH2,835,448	US\$435,823	21 April 2021	Goldman Sachs International, London	4,301

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH4,646,419	US\$711,265	21 April 2021	Goldman Sachs International, London	4,133
CNH4,797,554	US\$733,566	21 April 2021	Citibank N. A, London	3,433
CNH3,921,517	US\$599,794	21 April 2021	Citibank N. A, London	2,985
CNH2,319,733	US\$355,813	21 April 2021	Citibank N. A, London	2,776
CNH1,320,192	US\$203,447	21 April 2021	Citibank N. A, London	2,529
CNH1,734,036	US\$266,044	21 April 2021	Citibank N. A, London	2,144
CNH1,546,643	US\$237,293	21 April 2021	Citibank N. A, London	1,912
CNH1,074,027	US\$165,268	21 April 2021	State Street Bank and Trust Company	1,813
CNH1,109,668	US\$170,083	21 April 2021	Citibank N. A, London	1,205
CNH620,950	US\$95,691	21 April 2021	Citibank N. A, London	1,189
CNH1,731,222	US\$264,549	21 April 2021	Toronto Dominion Bank	1,077
CNH988,575	US\$151,493	21 April 2021	Citibank N. A, London	1,043
CNH506,339	US\$78,070	21 April 2021	Citibank N. A, London	1,011
CNH594,360	US\$91,458	21 April 2021	State Street Bank and Trust Company	1,004
CNH765,496	US\$117,444	21 April 2021	State Street Bank and Trust Company	944
CNH526,409	US\$80,945	21 April 2021	Goldman Sachs International, London	831
CNH405,529	US\$62,527	21 April 2021	Citibank N. A, London	810
CNH668,833	US\$102,589	21 April 2021	Citibank N. A, London	800
CNH607,374	US\$93,194	21 April 2021	Goldman Sachs International, London	759
CNH954,048	US\$145,878	21 April 2021	Citibank N. A, London	683
CNH417,559	US\$64,155	21 April 2021	Goldman Sachs International, London	607
CNH302,529	US\$46,589	21 April 2021	Citibank N. A, London	548
CNH395,278	US\$60,670	21 April 2021	Citibank N. A, London	513
CNH654,389	US\$100,089	21 April 2021	Citibank N. A, London	498
CNH4,838,225	US\$736,794	21 April 2021	Goldman Sachs International, London	472
CNH324,414	US\$49,844	21 April 2021	Goldman Sachs International, London	472
CNH305,909	US\$47,020	21 April 2021	Goldman Sachs International, London	464
CNH311,786	US\$47,855	21 April 2021	Citibank N. A, London	405
CNH380,177	US\$58,260	21 April 2021	Citibank N. A, London	401
CNH193,278	US\$29,785	21 April 2021	Citibank N. A, London	370
CNH261,654	US\$40,144	21 April 2021	Citibank N. A, London	323
CNH189,310	US\$29,130	21 April 2021	State Street Bank and Trust Company	320
CNH196,964	US\$30,274	21 April 2021	Goldman Sachs International, London	299
CNH239,903	US\$36,807	21 April 2021	Citibank N. A, London	297
CNH454,384	US\$69,435	21 April 2021	Toronto Dominion Bank	283
CNH667,906	US\$101,927	21 April 2021	Citibank N. A, London	279
CNH264,758	US\$40,571	21 April 2021	Citibank N. A, London	278
CNH324,924	US\$49,697	21 April 2021	Citibank N. A, London	247
CNH198,031	US\$30,383	21 April 2021	Citibank N. A, London	245
CNH133,289	US\$20,452	21 April 2021	Goldman Sachs International, London	167
CNH176,833	US\$27,044	21 April 2021	Merrill Lynch International Limited, London	132
CNH192,911	US\$29,479	21 April 2021	Toronto Dominion Bank	120
CNH81,017	US\$12,430	21 April 2021	State Street Bank and Trust Company	100
CNH67,135	US\$10,300	21 April 2021	Goldman Sachs International, London	83
CNH42,441	US\$6,536	21 April 2021	Citibank N. A, London	77
CNH58,840	US\$9,027	21 April 2021	State Street Bank and Trust Company	73
CNH354,466	US\$54,010	21 April 2021	State Street Bank and Trust Company	65
CNH44,534	US\$6,842	21 April 2021	Goldman Sachs International, London	65
CNH51,253	US\$7,864	21 April 2021	Goldman Sachs International, London	64
CNH44,101	US\$6,769	21 April 2021	Citibank N. A, London	57
CNH48,206	US\$7,387	21 April 2021	Citibank N. A, London	51
CNH50,526	US\$7,734	21 April 2021	Goldman Sachs International, London	45
CNH432,775	US\$65,906	21 April 2021	Goldman Sachs International, London	42
CNH22,474	US\$3,462	21 April 2021	Goldman Sachs International, London	41
CNH37,814	US\$5,794	21 April 2021	Citibank N. A, London	40
CNH21,434	US\$3,301	21 April 2021	Citibank N. A, London	39
CNH88,713	US\$13,538	21 April 2021	Citibank N. A, London	37
CNH48,635	US\$7,437	21 April 2021	Citibank N. A, London	35
CNH20,270	US\$3,117	21 April 2021	Goldman Sachs International, London	32
CNH14,785	US\$2,278	21 April 2021	Citibank N. A, London	28
CNH133,199	US\$20,296	21 April 2021	State Street Bank and Trust Company	24
CNH14,898	US\$2,290	21 April 2021	Goldman Sachs International, London	23
CNH16,768	US\$2,572	21 April 2021	Goldman Sachs International, London	20
CNH15,813	US\$2,426	21 April 2021	Citibank N. A, London	20



Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH12,858	US\$1,977	21 April 2021	Goldman Sachs International, London	20
CNH15,040	US\$2,307	21 April 2021	Citibank N. A, London	18
CNH15,463	US\$2,370	21 April 2021	Royal Bank of Canada	17
CNH14,633	US\$2,242	21 April 2021	Goldman Sachs International, London	15
CNH8,674	US\$1,335	21 April 2021	Citibank N. A, London	15
CNH11,011	US\$1,689	21 April 2021	Goldman Sachs International, London	14
CNH7,128	US\$1,099	21 April 2021	Citibank N. A, London	14
CNH7,128	US\$1,099	21 April 2021	Goldman Sachs International, London	14
CNH7,125	US\$1,098	21 April 2021	Citibank N. A, London	14
CNH7,125	US\$1,098	21 April 2021	Citibank N. A, London	14
CNH7,125	US\$1,098	21 April 2021	Citibank N. A, London	14
CNH7,138	US\$1,098	21 April 2021	Citibank N. A, London	12
CNH7,113	US\$1,095	21 April 2021	Citibank N. A, London	12
CNH7,113	US\$1,095	21 April 2021	Citibank N. A, London	12
CNH58,906	US\$8,976	21 April 2021	State Street Bank and Trust Company	11
CNH7,163	US\$1,101	21 April 2021	Goldman Sachs International, London	11
CNH7,163	US\$1,101	21 April 2021	Goldman Sachs International, London	11
CNH7,163	US\$1,101	21 April 2021	Goldman Sachs International, London	11
CNH7,163	US\$1,101	21 April 2021	Goldman Sachs International, London	11
CNH16,387	US\$2,504	21 April 2021	Toronto Dominion Bank	10
CNH7,724	US\$1,185	21 April 2021	Goldman Sachs International, London	9
CNH7,162	US\$1,099	21 April 2021	State Street Bank and Trust Company	9
CNH7,162	US\$1,099	21 April 2021	Goldman Sachs International, London	9
CNH7,160	US\$1,098	21 April 2021	Goldman Sachs International, London	9
CNH7,152	US\$1,097	21 April 2021	Goldman Sachs International, London	9
CNH7,152	US\$1,097	21 April 2021	Goldman Sachs International, London	9
CNH7,151	US\$1,097	21 April 2021	Goldman Sachs International, London	9
CNH7,151	US\$1,097	21 April 2021	State Street Bank and Trust Company	9
CNH7,138	US\$1,095	21 April 2021	Goldman Sachs International, London	9
CNH7,138	US\$1,095	21 April 2021	Goldman Sachs International, London	9
CNH7,138	US\$1,095	21 April 2021	Goldman Sachs International, London	9
CNH7,138	US\$1,095	21 April 2021	Goldman Sachs International, London	9
CNH7,154	US\$1,096	21 April 2021	Goldman Sachs International, London	8
CNH7,154	US\$1,096	21 April 2021	State Street Bank and Trust Company	8
CNH7,154	US\$1,096	21 April 2021	State Street Bank and Trust Company	8
CNH7,154	US\$1,096	21 April 2021	State Street Bank and Trust Company	8
CNH7,151	US\$1,096	21 April 2021	Citibank N. A, London	7
CNH7,151	US\$1,096	21 April 2021	Citibank N. A, London	7
CNH14,480	US\$2,210	21 April 2021	Goldman Sachs International, London	6
CNH7,177	US\$1,099	21 April 2021	Goldman Sachs International, London	6
CNH7,177	US\$1,099	21 April 2021	Goldman Sachs International, London	6
CNH7,177	US\$1,099	21 April 2021	Goldman Sachs International, London	6
CNH7,177	US\$1,099	21 April 2021	Goldman Sachs International, London	6
CNH7,177	US\$1,099	21 April 2021	Goldman Sachs International, London	6
CNH7,165	US\$1,096	21 April 2021	Citibank N. A, London	5
CNH7,165	US\$1,096	21 April 2021	Goldman Sachs International, London	5
CNH7,165	US\$1,096	21 April 2021	Citibank N. A, London	5
CNH7,122	US\$1,089	21 April 2021	Citibank N. A, London	5
CNH34,083	US\$5,190	21 April 2021	Citibank N. A, London	3
CNH7,205	US\$1,099	21 April 2021	State Street Bank and Trust Company	3
CNH7,205	US\$1,099	21 April 2021	State Street Bank and Trust Company	3
CNH7,205	US\$1,100	21 April 2021	Goldman Sachs International, London	3
CNH7,205	US\$1,099	21 April 2021	State Street Bank and Trust Company	3
CNH8,321	US\$1,268	21 April 2021	Citibank N. A, London	1
CNH7,177	US\$1,094	21 April 2021	Citibank N. A, London	1
NZ\$1,433,745	US\$1,043,352	21 April 2021	State Street Bank and Trust Company	39,262
NZ\$915,676	US\$664,593	21 April 2021	HSBC Bank PLC London	23,321
NZ\$518,833	US\$372,566	21 April 2021	State Street Bank and Trust Company	9,214
NZ\$500,002	US\$358,583	21 April 2021	Toronto Dominion Bank	8,419
NZ\$373,823	US\$267,020	21 April 2021	Standard Chartered Bank London	5,221
NZ\$193,314	US\$139,016	21 April 2021	Citibank N. A, London	3,633
NZ\$127,100	US\$92,496	21 April 2021	State Street Bank and Trust Company	3,484
NZ\$138,341	US\$100,279	21 April 2021	Barclays Bank PLC, London	3,395
NZ\$161,640	US\$116,022	21 April 2021	BNP Paribas SA Paris	2,822

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
NZ\$127,762	US\$91,452	21 April 2021	Toronto Dominion Bank	1,977
NZ\$69,482	US\$50,565	21 April 2021	State Street Bank and Trust Company	1,905
NZ\$62,928	US\$45,770	21 April 2021	State Street Bank and Trust Company	1,700
NZ\$68,152	US\$49,419	21 April 2021	BNP Paribas SA Paris	1,691
NZ\$81,758	US\$58,769	21 April 2021	Toronto Dominion Bank	1,511
NZ\$53,175	US\$38,248	21 April 2021	BNP Paribas SA Paris	1,009
NZ\$57,499	US\$41,172	21 April 2021	BNP Paribas SA Paris	904
NZ\$26,893	US\$19,340	21 April 2021	Citibank N. A, London	505
NZ\$6,796	US\$4,851	21 April 2021	BNP Paribas SA Paris	92
NZ\$20,354	US\$14,313	21 April 2021	Merrill Lynch International Limited, London	58
NZ\$1,513	US\$1,101	21 April 2021	State Street Bank and Trust Company	41
NZ\$1,511	US\$1,100	21 April 2021	BNP Paribas SA Paris	41
NZ\$1,479	US\$1,077	21 April 2021	HSBC Bank PLC London	41
NZ\$1,516	US\$1,100	21 April 2021	Standard Chartered Bank London	38
NZ\$1,534	US\$1,105	21 April 2021	Citibank N. A, London	31
NZ\$1,532	US\$1,101	21 April 2021	Citibank N. A, London	29
NZ\$1,526	US\$1,095	21 April 2021	Goldman Sachs International, London	26
NZ\$1,533	US\$1,078	21 April 2021	Merrill Lynch International Limited, London	4
US\$82,533,186	C\$104,742,569	21 April 2021	Barclays Bank PLC, London	807,231
US\$633,496	C\$800,000	21 April 2021	Goldman Sachs International, London	3,039
US\$169,762	C\$214,843	21 April 2021	BNP Paribas SA Paris	1,182
US\$199,590	C\$252,039	21 April 2021	Royal Bank of Canada	950
US\$63,818	CNH420,695	21 April 2021	Citibank N. A, London	207
US\$68,447	CNH450,815	21 April 2021	Citibank N. A, London	161
US\$131,005	C\$164,820	21 April 2021	State Street Bank and Trust Company	137
US\$79,144	NZ\$113,165	21 April 2021	Toronto Dominion Bank	109
US\$118,266	C\$148,731	21 April 2021	BNP Paribas SA Paris	75
US\$18,961	C\$23,915	21 April 2021	BNP Paribas SA Paris	67
US\$222,795	C\$280,089	21 April 2021	Toronto Dominion Bank	64
US\$41,820	NZ\$59,771	21 April 2021	HSBC Bank PLC London	39
US\$2,704	C\$3,424	21 April 2021	Goldman Sachs International, London	20
US\$7,827	CNH51,554	21 April 2021	Citibank N. A, London	18
US\$2,388	C\$3,024	21 April 2021	Merrill Lynch International Limited, London	18
US\$2,637	CNH17,384	21 April 2021	Citibank N. A, London	9
US\$1,150	C\$1,453	21 April 2021	Goldman Sachs International, London	7
US\$1,495	C\$1,885	21 April 2021	BNP Paribas SA Paris	5
US\$7,138	C\$8,976	21 April 2021	Royal Bank of Canada	4
EUR1,904,074	US\$2,255,189	5 May 2021	Barclays Bank PLC, London	15,792
US\$7,584,024	GBP5,516,928	5 May 2021	BNP Paribas SA Paris	28,514
US\$2,447,856	EUR2,086,620	5 May 2021	Toronto Dominion Bank	6,234
C\$127,299	US\$101,310	21 May 2021	Royal Bank of Canada	20
C\$1,389	US\$1,106	21 May 2021	Royal Bank of Canada	0
CNH2,041,832	US\$310,226	21 May 2021	Goldman Sachs International, London	196
CNH932,721	US\$141,699	21 May 2021	Goldman Sachs International, London	76
CNH271,850	US\$41,299	21 May 2021	Goldman Sachs International, London	22
CNH209,529	US\$31,835	21 May 2021	Goldman Sachs International, London	20
CNH163,052	US\$24,773	21 May 2021	Goldman Sachs International, London	16
CNH93,935	US\$14,271	21 May 2021	Goldman Sachs International, London	8
CNH23,233	US\$3,530	21 May 2021	Goldman Sachs International, London	2
CNH9,326	US\$1,417	21 May 2021	Goldman Sachs International, London	1
CNH7,234	US\$1,099	21 May 2021	Goldman Sachs International, London	1
Total unrealized gains				19,067,386
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C\$23,915	US\$18,960	1 April 2021	BNP Paribas SA Paris	(67)
US\$1,101	CNH7,205	1 April 2021	Goldman Sachs International, London	(3)
US\$2,213	CNH14,480	1 April 2021	Goldman Sachs International, London	(6)
US\$211,973	A\$277,865	1 April 2021	State Street Bank and Trust Company	(337)
C\$14,615,149	US\$11,552,713	5 April 2021	HSBC Bank PLC London	(75,784)
C\$80,296,503	US\$63,754,257	5 April 2021	HSBC Bank PLC London	(133,404)
US\$1,935,148	C\$2,427,430	5 April 2021	Royal Bank of Canada	(3,771)
US\$1,933,546	JPY210,809,120	5 April 2021	State Street Bank and Trust Company	(25,709)
US\$3,744,330	JPY408,751,625	5 April 2021	BNP Paribas SA Paris	(45,099)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$2,471,494	JPY260,009,102	5 April 2021	Barclays Bank PLC, London	(118,394)
GBP2,944,245	US\$4,054,158	6 April 2021	Royal Bank of Canada	(8,067)
US\$813,039	EUR683,172	6 April 2021	BNP Paribas SA Paris	(10,041)
US\$2,646,473	EUR2,223,822	6 April 2021	Toronto Dominion Bank	(32,600)
US\$3,576,427	EUR3,000,000	6 April 2021	Toronto Dominion Bank	(50,236)
US\$6,863,485	GBP4,937,466	6 April 2021	Barclays Bank PLC, London	(51,179)
US\$2,565,727	GBP1,815,132	6 April 2021	Barclays Bank PLC, London	(61,359)
US\$2,761,303	EUR2,274,887	6 April 2021	Merrill Lynch International Limited, London	(87,408)
US\$8,619,639	A\$11,129,375	6 April 2021	Barclays Bank PLC, London	(142,729)
US\$23,325,449	CNH151,300,000	6 April 2021	State Street Bank and Trust Company	(272,772)
C\$8,976	US\$7,138	7 April 2021	Royal Bank of Canada	(4)
US\$1,106	C\$1,389	7 April 2021	Royal Bank of Canada	(0)
CNH17,384	US\$2,640	8 April 2021	Citibank N. A, London	(9)
CNH420,695	US\$63,882	8 April 2021	Citibank N. A, London	(207)
US\$14,318	CNH93,935	8 April 2021	Goldman Sachs International, London	(8)
US\$101,306	C\$127,299	8 April 2021	Royal Bank of Canada	(21)
US\$41,436	CNH271,850	8 April 2021	Goldman Sachs International, London	(22)
US\$142,168	CNH932,721	8 April 2021	Goldman Sachs International, London	(76)
CNH51,554	US\$7,834	9 April 2021	Citibank N. A, London	(19)
CNH450,815	US\$68,505	9 April 2021	Citibank N. A, London	(167)
US\$1,421	CNH9,326	9 April 2021	Goldman Sachs International, London	(1)
US\$1,103	CNH7,234	9 April 2021	Goldman Sachs International, London	(1)
A\$276,241	US\$210,141	21 April 2021	State Street Bank and Trust Company	(280)
A\$623,290	US\$473,765	21 April 2021	State Street Bank and Trust Company	(1,012)
A\$238,380	US\$180,487	21 April 2021	State Street Bank and Trust Company	(1,093)
C\$1,387	US\$1,103	21 April 2021	HSBC Bank PLC London	(1)
C\$1,387	US\$1,103	21 April 2021	HSBC Bank PLC London	(1)
C\$1,384	US\$1,097	21 April 2021	Merrill Lynch International Limited, London	(4)
C\$1,391	US\$1,100	21 April 2021	BNP Paribas SA Paris	(6)
C\$2,127	US\$1,685	21 April 2021	Royal Bank of Canada	(7)
C\$1,393	US\$1,102	21 April 2021	BNP Paribas SA Paris	(7)
C\$1,377	US\$1,088	21 April 2021	Royal Bank of Canada	(8)
C\$6,349	US\$5,036	21 April 2021	BNP Paribas SA Paris	(16)
C\$5,106	US\$4,045	21 April 2021	Royal Bank of Canada	(18)
C\$166,929	US\$132,713	21 April 2021	HSBC Bank PLC London	(107)
C\$30,060	US\$23,740	21 April 2021	BNP Paribas SA Paris	(178)
C\$134,345	US\$106,505	21 April 2021	BNP Paribas SA Paris	(389)
C\$221,438	US\$175,582	21 April 2021	State Street Bank and Trust Company	(609)
C\$182,017	US\$144,105	21 April 2021	Standard Chartered Bank London	(720)
C\$287,400	US\$227,952	21 April 2021	BNP Paribas SA Paris	(723)
C\$195,611	US\$154,873	21 April 2021	State Street Bank and Trust Company	(769)
C\$164,174	US\$129,859	21 April 2021	BNP Paribas SA Paris	(769)
C\$299,287	US\$237,027	21 April 2021	BNP Paribas SA Paris	(1,106)
C\$194,544	US\$153,667	21 April 2021	Royal Bank of Canada	(1,125)
C\$334,221	US\$264,735	21 April 2021	HSBC Bank PLC London	(1,194)
C\$487,906	US\$385,984	21 April 2021	BNP Paribas SA Paris	(2,228)
C\$353,927	US\$278,267	21 April 2021	BNP Paribas SA Paris	(3,342)
C\$979,165	US\$775,649	21 April 2021	Royal Bank of Canada	(3,443)
C\$934,865	US\$740,387	21 April 2021	BNP Paribas SA Paris	(3,456)
C\$616,370	US\$486,222	21 April 2021	BNP Paribas SA Paris	(4,205)
C\$2,524,616	US\$1,994,956	21 April 2021	Citibank N. A, London	(13,803)
CNH7,272	US\$1,104	21 April 2021	Citibank N. A, London	(3)
CNH7,238	US\$1,099	21 April 2021	Citibank N. A, London	(3)
CNH7,196	US\$1,092	21 April 2021	State Street Bank and Trust Company	(3)
CNH18,576	US\$2,818	21 April 2021	State Street Bank and Trust Company	(9)
CNH27,473	US\$4,168	21 April 2021	Goldman Sachs International, London	(13)
CNH59,764	US\$9,074	21 April 2021	Goldman Sachs International, London	(21)
CNH190,566	US\$28,934	21 April 2021	Goldman Sachs International, London	(68)
CNH184,994	US\$28,065	21 April 2021	State Street Bank and Trust Company	(89)
CNH199,519	US\$30,272	21 April 2021	Goldman Sachs International, London	(93)
CNH248,803	US\$37,750	21 April 2021	Goldman Sachs International, London	(115)
CNH271,162	US\$41,138	21 April 2021	State Street Bank and Trust Company	(130)
CNH2,410,227	US\$365,691	21 April 2021	Goldman Sachs International, London	(1,118)
CNH4,016,936	US\$609,893	21 April 2021	Goldman Sachs International, London	(1,438)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH3,825,961	US\$580,437	21 April 2021	State Street Bank and Trust Company	(1,830)
NZ\$1,564	US\$1,092	21 April 2021	HSBC Bank PLC London	(3)
NZ\$24,117	US\$16,841	21 April 2021	Royal Bank of Canada	(49)
NZ\$128,416	US\$89,815	21 April 2021	BNP Paribas SA Paris	(118)
NZ\$142,542	US\$99,703	21 April 2021	Standard Chartered Bank London	(123)
NZ\$77,819	US\$54,306	21 April 2021	Barclays Bank PLC, London	(193)
NZ\$156,041	US\$108,960	21 April 2021	Merrill Lynch International Limited, London	(320)
US\$1,136	CNH7,461	21 April 2021	Goldman Sachs International, London	(1)
US\$1,204	CNH7,887	21 April 2021	Citibank N. A, London	(3)
US\$1,543	CNH10,098	21 April 2021	HSBC Bank PLC London	(6)
US\$1,518	CNH9,935	21 April 2021	Toronto Dominion Bank	(6)
US\$6,500	CNH42,657	21 April 2021	Merrill Lynch International Limited, London	(8)
US\$3,191	CNH20,916	21 April 2021	Citibank N. A, London	(8)
US\$1,371	CNH8,957	21 April 2021	Goldman Sachs International, London	(8)
US\$1,280	CNH8,355	21 April 2021	Goldman Sachs International, London	(9)
US\$1,099	CNH7,163	21 April 2021	HSBC Bank PLC London	(9)
US\$1,309	CNH8,535	21 April 2021	State Street Bank and Trust Company	(10)
US\$1,234	CNH8,045	21 April 2021	Citibank N. A, London	(10)
US\$1,862	CNH12,148	21 April 2021	Merrill Lynch International Limited, London	(13)
US\$1,858	CNH12,111	21 April 2021	Citibank N. A, London	(15)
US\$2,578	C\$3,220	21 April 2021	State Street Bank and Trust Company	(16)
US\$3,456	CNH22,596	21 April 2021	Goldman Sachs International, London	(17)
US\$1,555	CNH10,100	21 April 2021	Goldman Sachs International, London	(18)
US\$1,729	CNH11,230	21 April 2021	Goldman Sachs International, London	(20)
US\$2,750	CNH17,926	21 April 2021	Citibank N. A, London	(21)
US\$2,949	CNH19,220	21 April 2021	Citibank N. A, London	(24)
US\$15,817	A\$20,732	21 April 2021	Citibank N. A, London	(25)
US\$9,339	CNH61,200	21 April 2021	Goldman Sachs International, London	(25)
US\$2,610	CNH16,983	21 April 2021	Citibank N. A, London	(26)
US\$3,883	CNH25,319	21 April 2021	Goldman Sachs International, London	(30)
US\$6,238	CNH40,770	21 April 2021	Citibank N. A, London	(33)
US\$4,011	CNH26,139	21 April 2021	Goldman Sachs International, London	(33)
US\$3,805	CNH24,728	21 April 2021	Citibank N. A, London	(42)
US\$7,684	CNH50,200	21 April 2021	Goldman Sachs International, London	(44)
US\$3,573	CNH23,184	21 April 2021	Citibank N. A, London	(45)
US\$27,895	C\$35,000	21 April 2021	Toronto Dominion Bank	(47)
US\$1,343	NZ\$1,851	21 April 2021	BNP Paribas SA Paris	(47)
US\$3,012	NZ\$4,221	21 April 2021	Citibank N. A, London	(56)
US\$23,060	CNH151,134	21 April 2021	Citibank N. A, London	(59)
US\$15,281	CNH100,000	21 April 2021	HSBC Bank PLC London	(62)
US\$28,568	CNH187,230	21 April 2021	Citibank N. A, London	(74)
US\$6,115	CNH39,671	21 April 2021	Goldman Sachs International, London	(77)
US\$4,942	A\$6,376	21 April 2021	Citibank N. A, London	(85)
US\$7,893	CNH51,292	21 April 2021	Citibank N. A, London	(87)
US\$76,282	A\$100,000	21 April 2021	Citibank N. A, London	(109)
US\$14,465	CNH94,285	21 April 2021	Citibank N. A, London	(116)
US\$5,460	A\$7,000	21 April 2021	Goldman Sachs International, London	(128)
US\$246,469	CNH1,618,496	21 April 2021	Goldman Sachs International, London	(153)
US\$36,464	CNH238,399	21 April 2021	Goldman Sachs International, London	(182)
US\$39,283	CNH256,744	21 April 2021	Citibank N. A, London	(209)
US\$30,647	CNH200,000	21 April 2021	Citibank N. A, London	(209)
US\$190,310	CNH1,249,000	21 April 2021	Merrill Lynch International Limited, London	(227)
US\$51,489	CNH336,520	21 April 2021	Citibank N. A, London	(274)
US\$161,349	A\$211,454	21 April 2021	Goldman Sachs International, London	(279)
US\$34,852	CNH227,166	21 April 2021	Citibank N. A, London	(280)
US\$35,815	CNH233,400	21 April 2021	Goldman Sachs International, London	(294)
US\$27,377	CNH177,900	21 April 2021	Citibank N. A, London	(302)
US\$37,193	CNH242,384	21 April 2021	Goldman Sachs International, London	(305)
US\$26,017	CNH168,807	21 April 2021	Citibank N. A, London	(326)
US\$36,999	A\$48,053	21 April 2021	Merrill Lynch International Limited, London	(396)
US\$297,832	A\$390,471	21 April 2021	State Street Bank and Trust Company	(400)
US\$11,117	NZ\$15,284	21 April 2021	Merrill Lynch International Limited, London	(412)
US\$43,405	CNH282,301	21 April 2021	Citibank N. A, London	(442)
US\$13,255	NZ\$18,264	21 April 2021	Merrill Lynch International Limited, London	(464)
US\$21,438	A\$27,500	21 April 2021	BNP Paribas SA Paris	(490)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$20,452	NZ\$28,485	21 April 2021	Barclays Bank PLC, London	(503)
US\$191,820	CNH1,257,000	21 April 2021	Goldman Sachs International, London	(519)
US\$44,552	CNH289,240	21 April 2021	Goldman Sachs International, London	(533)
US\$93,896	CNH613,405	21 April 2021	Goldman Sachs International, London	(543)
US\$57,044	CNH371,131	21 April 2021	Citibank N. A, London	(562)
US\$46,608	CNH302,380	21 April 2021	Goldman Sachs International, London	(589)
US\$25,148	NZ\$34,901	21 April 2021	Royal Bank of Canada	(707)
US\$279,026	CNH1,828,708	21 April 2021	Citibank N. A, London	(718)
US\$109,060	CNH710,809	21 April 2021	Citibank N. A, London	(883)
US\$141,955	A\$185,137	21 April 2021	Merrill Lynch International Limited, London	(931)
US\$145,342	CNH948,491	21 April 2021	Citibank N. A, London	(992)
US\$151,178	CNH985,366	21 April 2021	Citibank N. A, London	(1,217)
US\$160,793	CNH1,048,333	21 April 2021	Goldman Sachs International, London	(1,249)
US\$183,295	CNH1,195,894	21 April 2021	Citibank N. A, London	(1,294)
US\$197,252	A\$257,181	21 April 2021	Merrill Lynch International Limited, London	(1,351)
US\$47,540	NZ\$65,767	21 April 2021	Toronto Dominion Bank	(1,481)
US\$69,234	A\$88,936	21 April 2021	Citibank N. A, London	(1,489)
US\$186,604	CNH1,216,209	21 April 2021	Citibank N. A, London	(1,511)
US\$397,558	C\$496,734	21 April 2021	BNP Paribas SA Paris	(2,322)
US\$212,967	CNH1,384,000	21 April 2021	Citibank N. A, London	(2,339)
US\$525,716	CNH3,438,146	21 April 2021	Citibank N. A, London	(2,470)
US\$70,241	NZ\$96,527	21 April 2021	BNP Paribas SA Paris	(2,641)
US\$510,340	CNH3,335,491	21 April 2021	Citibank N. A, London	(2,717)
US\$2,063,955	CNH13,543,414	21 April 2021	Goldman Sachs International, London	(2,804)
US\$354,156	CNH2,308,004	21 April 2021	Goldman Sachs International, London	(2,905)
US\$256,293	CNH1,663,694	21 April 2021	Citibank N. A, London	(3,098)
US\$168,990	A\$217,364	21 April 2021	State Street Bank and Trust Company	(3,417)
US\$119,136	NZ\$164,437	21 April 2021	Toronto Dominion Bank	(3,976)
US\$372,657	CNH2,419,386	21 April 2021	Goldman Sachs International, London	(4,455)
US\$697,863	CNH4,549,741	21 April 2021	Citibank N. A, London	(5,445)
US\$346,839	A\$446,575	21 April 2021	Merrill Lynch International Limited, London	(6,670)
US\$703,202	C\$874,318	21 April 2021	BNP Paribas SA Paris	(7,534)
US\$737,554	CNH4,789,749	21 April 2021	Goldman Sachs International, London	(8,610)
US\$440,945	A\$566,557	21 April 2021	Goldman Sachs International, London	(9,383)
US\$1,044,936	A\$1,348,235	21 April 2021	Goldman Sachs International, London	(17,949)
US\$810,804	A\$1,039,273	21 April 2021	Merrill Lynch International Limited, London	(19,161)
US\$14,915,764	CNH97,875,378	21 April 2021	Goldman Sachs International, London	(20,264)
US\$19,044,882	CNH124,970,133	21 April 2021	Goldman Sachs International, London	(25,874)
US\$186,129,374	CNH1,221,357,686	21 April 2021	Goldman Sachs International, London	(252,873)
US\$107,961,562	A\$141,279,139	21 April 2021	BNP Paribas SA Paris	(345,427)
US\$30,216,874	NZ\$42,497,619	21 April 2021	Merrill Lynch International Limited, London	(454,644)
A\$24,108,585	US\$18,361,665	5 May 2021	Citibank N. A, London	(3,604)
C\$79,126,655	US\$62,804,515	5 May 2021	BNP Paribas SA Paris	(155,164)
EUR2,656,660	US\$3,119,690	5 May 2021	State Street Bank and Trust Company	(4,830)
EUR271,245,282	US\$318,450,370	5 May 2021	HSBC Bank PLC London	(563,376)
GBP79,337,886	US\$109,314,325	5 May 2021	Barclays Bank PLC, London	(160,136)
CNH52,000,000	US\$7,903,658	6 May 2021	State Street Bank and Trust Company	(1,044)
CNH696,308,210	US\$105,841,121	6 May 2021	Toronto Dominion Bank	(7,129)
JPY9,478,779,127	US\$85,701,488	6 May 2021	HSBC Bank PLC London	(109,968)
US\$22,999,863	CNH151,300,000	6 May 2021	State Street Bank and Trust Company	(220)
A\$337,814	US\$257,326	21 May 2021	State Street Bank and Trust Company	(26)
A\$232,415	US\$176,824	21 May 2021	Toronto Dominion Bank	(233)
C\$165,174	US\$131,139	21 May 2021	BNP Paribas SA Paris	(288)
NZ\$99,855	US\$69,892	21 May 2021	Barclays Bank PLC, London	(34)
NZ\$65,839	US\$46,066	21 May 2021	BNP Paribas SA Paris	(39)
US\$1,252	CNH8,239	21 May 2021	State Street Bank and Trust Company	(1)
US\$5,469	CNH36,000	21 May 2021	Goldman Sachs International, London	(3)
US\$8,265	CNH54,410	21 May 2021	Goldman Sachs International, London	(4)
US\$189,857	CNH1,249,800	21 May 2021	Goldman Sachs International, London	(88)
Total unrealized losses				(3,403,211)
Net unrealized gains				15,664,175

## (b) Futures

Open futures contracts as at 31 March 2021 were as follows:

	Underlying assets	Counterparty	Unrealized gains/(losses) US\$
<u>As at 31.3.2021</u>			
Euro-Bund Future 08/06/2021	Euro Stoxx 50 Price EUR	Citigroup Global Markets Ltd London	15,185
JPN 10Yr Bond (OSE) 14/06/2021	Japan (10 Year Issue) 0.1 20/06/28	Citigroup Global Markets Ltd London	124,027
Long Gilt Future 28/06/2021	UK TSY 4 3/4% 2030 4.75 07/12/30	Citigroup Global Markets Ltd London	956,905
US 10Yr Note (CBT) 21/06/2021	US Treasury N/B 2.75 15/02/28	Citigroup Global Markets Ltd London	2,903,203
US 5Yr Note (CBT) 30/06/2021	US Treasury N/B 0.25 31/08/25	Citigroup Global Markets Ltd London	136,008
US Ultra Bond CBT 21/06/2021	US Treasury N/B 3 15/02/47	Citigroup Global Markets Ltd London	626,031
		Total unrealized gains	4,761,359
			-----
Can 10Yr Bond Fut 21/06/2021	Canadian Government 2.25 01/06/29	Citigroup Global Markets Ltd London	(24,140)
Euro-BOBL Future 08/06/2021	Bundesrepub. Deutschland 0.5 15/02/26	Citigroup Global Markets Ltd London	(14,303)
Euro-BUXL 30Yr Bd 08/06/2021	Bundesrepub. Deutschland 2.5 15/08/46	Citigroup Global Markets Ltd London	(556,481)
US Long Bond(CBT) 21/06/2021	US Treasury N/B 5 15/05/37	Citigroup Global Markets Ltd London	(1,184,625)
		Total unrealized losses	(1,779,549)
			-----
		Net unrealized gains	2,981,810
			=====

**Statement of Financial Position**  
**As at 31 March 2021 (Unaudited)**

	31.3.2021 US\$	30.9.2020 US\$
<b>Assets</b>		
Cash at banks	53,755,786	28,639,507
Amounts due from brokers	-	12,067,946
Amounts receivable on allotment	5,383,721	25,435,048
Margin deposits	6,262,921	1,190,875
Derivatives	23,828,745	12,329,811
Investments	1,412,516,699	1,512,467,160
Interest and other accounts receivable	970,692	864,771
<b>Total assets</b>	<b>1,502,718,564</b>	<b>1,592,995,118</b>
	-----	-----
<b>Liabilities</b>		
Overdraft with brokers	2,642,469	-
Amounts due to brokers	18,290,828	15,257,387
Amounts payable on redemption	9,088,244	15,218,014
Distribution payable [Note 6]	4,725,529	5,229,152
Derivatives	5,182,760	8,970,240
Other accounts payable	1,140,423	1,226,932
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>41,070,253</b>	<b>45,901,725</b>
	-----	-----
<b>Net assets attributable to holders of redeemable units</b> [Note 3]	<b>1,461,648,311</b>	<b>1,547,093,393</b>
	=====	=====

**Statement of Comprehensive Income**  
**For the period ended 31 March 2021 (Unaudited)**

	11.10.2020 to 31.3.2021 US\$	11.10.2019 to 31.3.2020 US\$
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 4]	23,206,498	(2,917,480)
Net foreign currency exchange gains /(losses)	1,449,542	(1,702,888)
Interest on deposits	6,746	30,320
Dividend income	-	97,909
Other income	128	17
	-----	-----
	24,662,914	(4,492,122)
	-----	-----
<b>Expenses</b>		
Management fee [Note 5(a)]	6,480,946	4,166,650
Safe custody and bank charges [Note 5(a)]	182,229	195,741
Trustee's fee [Note 5(b)]	145,389	93,958
Registrar's fee [Note 5(a)]	69,912	49,538
Transaction costs [Note 5(a)]	39,050	12,385
Legal and professional expenses	30,492	36,421
Printing and publication expenses	15,016	568
Auditor's fee	13,213	20,154
Other operating expenses	3,493	1,687
	-----	-----
	6,979,740	4,577,102
	-----	-----
<b>Net operating profit/(loss)</b>	<b>17,683,174</b>	<b>(9,069,224)</b>
	-----	-----
<b>Finance costs</b>		
Distribution [Note 6]	(29,552,018)	(15,961,516)
Interest expense	(17)	(203)
	-----	-----
	(29,552,035)	(15,961,719)
	-----	-----
<b>Loss before taxation</b>	<b>(11,868,861)</b>	<b>(25,030,943)</b>
	-----	-----
Taxation	(11,764)	(475,443)
	-----	-----
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>(11,880,625)</b>	<b>(25,506,386)</b>
	=====	=====

The notes on pages 192 to 199 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	1,547,093,393	1,030,798,393
Allotment of redeemable units [Note 3]	642,030,234	551,413,915
Redemption of redeemable units [Note 3]	(715,594,691)	(592,363,692)
<b>Net redemption</b>	(73,564,457)	(40,949,777)
	1,473,528,936	989,848,616
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	(11,880,625)	(25,506,386)
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	1,461,648,311	964,342,230

**Statement of Cash Flows**  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(992,783,158)	(956,898,592)
Proceeds from disposal of investments and derivatives	1,115,741,686	1,007,501,723
Increase in overdraft with brokers	2,642,469	-
Interest received	11,326	36,901
Dividend received	-	97,909
Tax paid	(11,764)	(459,440)
Transaction costs paid	(40,588)	(15,790)
Registrar's fee paid	(136,042)	(103,222)
Trustee's fee paid	(143,251)	(92,264)
Increase in margin deposits	(5,072,046)	(1,405,414)
Management fee paid	(6,388,874)	(4,098,167)
Others	809,980	(2,027,985)
<b>Net cash inflow from operating activities</b>	114,629,738	42,535,659
<b>Financing activities</b>		
Interest paid	(17)	(203)
Receipts on allotment of redeemable units	662,081,561	566,723,145
Payments on redemption of redeemable units	(721,724,461)	(591,935,684)
Distribution paid	(30,055,641)	(15,825,995)
<b>Net cash outflow from financing activities</b>	(89,698,558)	(41,038,737)
<b>Increase in cash and cash equivalents</b>	24,931,180	1,496,922
Cash and cash equivalents at the beginning of the period	28,639,507	22,744,035
Exchange gains on cash and cash equivalents	185,099	27,288
<b>Cash and cash equivalents at the end of the period</b>	53,755,786	24,268,245
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	53,755,786	24,268,245

The notes on pages 192 to 199 form part of these financial statements.



**Notes to the Financial Statements****1 The Fund**

JPMorgan Global Bond Fund (the "Fund") was established under a Trust Deed dated 30 April 1979, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

Prior to 31 August 2020, the investment objective of the Fund is to achieve a return in excess of global bond markets by investing primarily in global investment grade debt securities.

With effect from 31 August 2020, the investment objective of the Fund is to aim to achieve a return in excess of global bond markets by investing primarily (i.e. at least 80% of its total net asset value) in global investment grade debt securities.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies****(a) Accounting policies of interim financial statements**

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2020.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Foreign currency translation**

*Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(e) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**1.10.2020 to 31.3.2021

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	HKD Class (mth) Units	NZD Hedged Class (mth) Units	RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the period	14,436,547.412	9,382,696.758	235,151,461.228	4,111,393.284	588,271.460
Total allotments	4,920,229.153	4,537,600.533	120,742,646.634	967,485.433	494,201.509
Total redemptions	(6,000,230.120)	(4,338,784.585)	(98,081,805.841)	(1,275,770.916)	(88,576.035)
At the end of the period	<u>13,356,546.445</u>	<u>9,581,512.706</u>	<u>257,812,302.021</u>	<u>3,803,107.801</u>	<u>993,896.934</u>

	RMB Hedged Class (mth) Units	USD Class (mth) Units	USD Class (san) Units	PRC RMB Class (acc) Units	PRC RMB Class (mth) Units
Number of units in issue:					
At the beginning of the period	104,718,064.063	60,206,849.006	1,530,585.527	14,623,868.390	12,880,898.180
Total allotments	55,959,428.575	30,387,562.479	98,771.529	141,832.760	169,804.270
Total redemptions	(41,523,741.452)	(30,371,573.399)	(983,918.294)	(4,640,876.670)	(2,835,005.810)
At the end of the period	<u>119,153,751.186</u>	<u>60,222,838.086</u>	<u>645,438.762</u>	<u>10,124,824.480</u>	<u>10,215,696.640</u>

	PRC RMB Hedged Class (acc) Units	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units
Number of units in issue:				
At the beginning of the period	14,754,895.250	18,676,582.420	8,504,386.090	5,217,152.340
Total allotments	514,727.970	344,301.680	667,827.060	131,136.060
Total redemptions	(6,934,808.900)	(7,213,245.480)	(5,207,126.210)	(1,482,027.550)
At the end of the period	<u>8,334,814.320</u>	<u>11,807,638.620</u>	<u>3,965,086.940</u>	<u>3,866,260.850</u>

1.10.2019 to 31.3.2020

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	HKD Class (mth) Units	NZD Hedged Class (mth) Units	RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the period	7,444,011.787	4,244,250.403	120,496,839.798	4,545,798.754	476,522.596
Total allotments	4,007,594.009	3,465,953.964	64,250,378.149	1,438,169.074	55,804.296
Total redemptions	(3,432,056.405)	(1,844,260.548)	(70,738,627.806)	(2,786,898.411)	(49,676.642)
At the end of the period	<u>8,019,549.391</u>	<u>5,865,943.819</u>	<u>114,008,590.141</u>	<u>3,197,069.417</u>	<u>482,650.250</u>

	RMB Hedged Class (mth) Units	USD Class (mth) Units	USD Class (san) Units	PRC RMB Class (acc) Units	PRC RMB Class (mth) Units
Number of units in issue:					
At the beginning of the period	71,664,480.866	34,591,420.909	585,059.950	47,956,241.690	12,459,676.480
Total allotments	20,476,837.645	21,647,498.034	1,016,849.642	12,074,089.880	9,045,422.870
Total redemptions	(25,401,197.377)	(23,832,341.385)	(491,274.901)	(35,348,526.800)	(6,643,053.350)
At the end of the period	<u>66,740,121.134</u>	<u>32,406,577.558</u>	<u>1,110,634.691</u>	<u>24,681,804.770</u>	<u>14,862,046.000</u>

	PRC RMB Hedged Class (acc) Units	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units
Number of units in issue:				
At the beginning of the period	33,812,398.910	23,360,446.870	6,836,468.040	4,282,638.440
Total allotments	20,068,206.450	7,190,217.540	3,004,615.100	2,805,009.180
Total redemptions	(30,302,402.530)	(5,759,075.280)	(2,615,022.520)	(1,260,069.110)
At the end of the period	<u>23,578,202.830</u>	<u>24,791,589.130</u>	<u>7,226,060.620</u>	<u>5,827,578.510</u>

31.3.2021

	AUD Hedged Class (mth) A\$	CAD Hedged Class (mth) C\$	HKD Class (mth) HK\$	NZD Hedged Class (mth) NZ\$	RMB Hedged Class (acc) CNY
Net assets attributable to holders of redeemable units	<u>131,160,985</u>	<u>94,308,066</u>	<u>2,549,270,789</u>	<u>37,376,477</u>	<u>13,371,529</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.82</u>	<u>9.84</u>	<u>9.89</u>	<u>9.83</u>	<u>13.45</u>
	RMB Hedged Class (mth) CNY	USD Class (mth) US\$	USD Class (san) US\$	PRC RMB Class (acc) CNY	PRC RMB Class (mth) CNY
Net assets attributable to holders of redeemable units	<u>1,156,310,064</u>	<u>593,831,980</u>	<u>14,377,515</u>	<u>107,379,332</u>	<u>100,625,373</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.70</u>	<u>9.86</u>	<u>22.28</u>	<u>10.61</u>	<u>9.85</u>
	PRC RMB Hedged Class (acc) CNY	PRC RMB Hedged Class (mth) CNY	PRC USD Class (acc) US\$	PRC USD Class (mth) US\$	
Net assets attributable to holders of redeemable units	<u>93,135,628</u>	<u>119,015,609</u>	<u>43,073,927</u>	<u>39,041,608</u>	
Net assets attributable to holders of redeemable units (per unit)	<u>11.17</u>	<u>10.08</u>	<u>10.86</u>	<u>10.10</u>	

30.9.2020

	AUD Hedged Class (mth) A\$	CAD Hedged Class (mth) C\$	HKD Class (mth) HK\$	NZD Hedged Class (mth) NZ\$	RMB Hedged Class (acc) CNY
Net assets attributable to holders of redeemable units	<u>144,971,464</u>	<u>94,447,093</u>	<u>2,370,635,364</u>	<u>41,329,678</u>	<u>7,863,998</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.04</u>	<u>10.07</u>	<u>10.08</u>	<u>10.05</u>	<u>13.37</u>
	RMB Hedged Class (mth) CNY	USD Class (mth) US\$	USD Class (san) US\$	PRC RMB Class (acc) CNY	PRC RMB Class (mth) CNY
Net assets attributable to holders of redeemable units	<u>1,041,227,933</u>	<u>607,211,274</u>	<u>34,884,729</u>	<u>161,056,618</u>	<u>134,157,374</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.94</u>	<u>10.09</u>	<u>22.79</u>	<u>11.01</u>	<u>10.42</u>

	PRC RMB Hedged Class (acc) CNY	PRC RMB Hedged Class (mth) CNY	PRC USD Class (acc) US\$	PRC USD Class (mth) US\$
Net assets attributable to holders of redeemable units	<u>163,705,196</u>	<u>192,660,573</u>	<u>92,719,432</u>	<u>53,851,477</u>
Net assets attributable to holders of redeemable units (per unit)	<u>11.09</u>	<u>10.32</u>	<u>10.90</u>	<u>10.32</u>

**4 Net gains/(losses) on investments and derivatives**

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Change in unrealized gains/losses in value of investments and derivatives	(21,378,904)	(25,985,874)
Realized gains on sale of investments and derivatives	<u>44,585,402</u>	<u>23,068,394</u>
	<u>23,206,498</u>	<u>(2,917,480)</u>

**5 Transactions with the Trustee, the Manager and their Connected Persons**

- (a) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Management fee	6,480,946	4,166,650
Safe custody and bank charges	146,030	156,174
Registrar's fee	69,912	49,538
Transaction cost	<u>2,530</u>	<u>4,968</u>

- (b) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Trustee, Bank of East Asia (Trustee) Limited, and its Connected Persons were as follows:

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Trustee's fee	<u>145,389</u>	<u>93,958</u>

## 6 Distribution

Prior to 31 August 2020, it is the intention of the Manager to have at least 85% of the income attributable to the distribution class(es) respectively in respect of each accounting period, after charging the expenses attributable to these distribution class(es) respectively, to be distributed to unitholders of these distribution class(es) respectively.

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2020	1.10.2019
					to 31.3.2021 US\$	to 31.3.2020 US\$
AUD Hedged Class (mth)	30.10.2020	9.11.2020	A\$0.0300	15,532,724.626	(326,420)	
CAD Hedged Class (mth)	30.10.2020	9.11.2020	C\$0.0301	10,768,268.700	(242,500)	
HKD Class (mth)	30.10.2020	9.11.2020	HK\$0.0310	257,026,392.219	(1,027,655)	
NZD Hedged Class (mth)	30.10.2020	9.11.2020	NZ\$0.0309	4,436,865.111	(90,609)	
RMB Hedged Class (mth)	30.10.2020	9.11.2020	CNY0.0542	106,802,319.116	(861,322)	
USD Class (mth)	30.10.2020	9.11.2020	US\$0.0310	67,641,658.335	(2,096,891)	
PRC RMB Class (mth)	30.10.2020	9.11.2020	CNY0.0315	12,571,710.000	(59,139)	
PRC RMB Hedged Class (mth)	30.10.2020	9.11.2020	CNY0.0562	17,942,181.780	(150,584)	
PRC USD Class (mth)	30.10.2020	9.11.2020	US\$0.0317	5,162,583.950	(163,654)	
AUD Hedged Class (mth)	30.11.2020	8.12.2020	A\$0.0291	16,344,179.735	(351,860)	
CAD Hedged Class (mth)	30.11.2020	8.12.2020	C\$0.0299	10,761,199.966	(247,975)	
HKD Class (mth)	30.11.2020	8.12.2020	HK\$0.0310	274,712,409.393	(1,098,743)	
NZD Hedged Class (mth)	30.11.2020	8.12.2020	NZ\$0.0306	4,452,255.286	(95,858)	
RMB Hedged Class (mth)	30.11.2020	8.12.2020	CNY0.0521	113,862,990.402	(903,131)	
USD Class (mth)	30.11.2020	8.12.2020	US\$0.0310	67,380,016.374	(2,088,781)	
PRC RMB Class (mth)	30.11.2020	8.12.2020	CNY0.0311	12,337,463.560	(58,414)	
PRC RMB Hedged Class (mth)	30.11.2020	8.12.2020	CNY0.0540	16,848,565.810	(138,512)	
PRC USD Class (mth)	30.11.2020	8.12.2020	US\$0.0317	4,932,013.930	(156,345)	
AUD Hedged Class (mth)	31.12.2020	11.1.2021	A\$0.0266	16,414,088.450	(335,538)	
CAD Hedged Class (mth)	31.12.2020	11.1.2021	C\$0.0280	10,882,028.471	(238,828)	
HKD Class (mth)	31.12.2020	11.1.2021	HK\$0.0310	283,536,272.040	(1,133,800)	
NZD Hedged Class (mth)	31.12.2020	11.1.2021	NZ\$0.0295	4,391,643.910	(93,324)	
RMB Hedged Class (mth)	31.12.2020	11.1.2021	CNY0.0522	116,777,407.195	(937,221)	
USD Class (mth)	31.12.2020	11.1.2021	US\$0.0310	69,049,204.797	(2,140,525)	
PRC RMB Class (mth)	31.12.2020	11.1.2021	CNY0.0308	10,902,956.930	(51,631)	
PRC RMB Hedged Class (mth)	31.12.2020	11.1.2021	CNY0.0541	14,679,537.300	(122,102)	
PRC USD Class (mth)	31.12.2020	11.1.2021	US\$0.0317	4,446,741.780	(140,962)	
AUD Hedged Class (mth)	29.1.2021	8.2.2021	A\$0.0257	14,655,034.248	(288,860)	
CAD Hedged Class (mth)	29.1.2021	8.2.2021	C\$0.0268	11,132,799.728	(233,002)	
HKD Class (mth)	29.1.2021	8.2.2021	HK\$0.0290	271,086,704.217	(1,013,976)	
NZD Hedged Class (mth)	29.1.2021	9.2.2021	NZ\$0.0273	4,315,658.363	(84,369)	
RMB Hedged Class (mth)	29.1.2021	8.2.2021	CNY0.0472	128,827,175.308	(939,110)	
USD Class (mth)	29.1.2021	8.2.2021	US\$0.0290	66,274,857.547	(1,921,971)	
PRC RMB Class (mth)	29.1.2021	8.2.2021	CNY0.0285	10,625,698.960	(46,770)	
PRC RMB Hedged Class (mth)	29.1.2021	8.2.2021	CNY0.0490	13,231,520.350	(100,132)	
PRC USD Class (mth)	29.1.2021	8.2.2021	US\$0.0297	4,194,363.440	(124,573)	
AUD Hedged Class (mth)	26.2.2021	8.3.2021	A\$0.0274	14,251,894.864	(310,742)	
CAD Hedged Class (mth)	26.2.2021	8.3.2021	C\$0.0283	10,540,614.426	(238,325)	
HKD Class (mth)	26.2.2021	8.3.2021	HK\$0.0290	270,142,813.913	(1,010,322)	
NZD Hedged Class (mth)	26.2.2021	8.3.2021	NZ\$0.0290	4,282,591.106	(92,383)	
RMB Hedged Class (mth)	26.2.2021	8.3.2021	CNY0.0489	124,189,269.449	(939,794)	
USD Class (mth)	26.2.2021	8.3.2021	US\$0.0290	64,453,268.392	(1,869,145)	
PRC RMB Class (mth)	26.2.2021	8.3.2021	CNY0.0285	10,528,193.990	(46,434)	
PRC RMB Hedged Class (mth)	26.2.2021	8.3.2021	CNY0.0507	12,235,851.560	(96,002)	
PRC USD Class (mth)	26.2.2021	8.3.2021	US\$0.0297	3,981,638.970	(118,255)	
AUD Hedged Class (mth)	31.3.2021	13.4.2021	A\$0.0275	13,391,010.952	(280,480)	
CAD Hedged Class (mth)	31.3.2021	13.4.2021	C\$0.0282	9,594,537.748	(215,273)	
HKD Class (mth)	31.3.2021	13.4.2021	HK\$0.0291	258,187,355.537	(966,403)	
NZD Hedged Class (mth)	31.3.2021	13.4.2021	NZ\$0.0293	3,813,250.327	(78,249)	
RMB Hedged Class (mth)	31.3.2021	13.4.2021	CNY0.0506	119,123,116.914	(918,678)	
USD Class (mth)	31.3.2021	13.4.2021	US\$0.0290	60,358,507.946	(1,750,397)	
USD Class (san)	31.3.2021	13.4.2021	US\$0.4048	645,443.959	(261,276)	
PRC RMB Class (mth)	31.3.2021	13.4.2021	CNY0.0287	10,227,686.550	(44,738)	
PRC RMB Hedged Class (mth)	31.3.2021	13.4.2021	CNY0.0526	11,813,447.690	(94,706)	

# JPMORGAN GLOBAL BOND FUND

Semi-annual report for the  
period ended 31 March 2021

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2020	1.10.2019
					to 31.3.2021 US\$	to 31.3.2020 US\$
PRC USD Class (mth)	31.3.2021	13.4.2021	US\$0.0297	3,883,144.300	(115,329)	
AUD Hedged Class (mth)	31.10.2019	8.11.2019	A\$0.0206	7,153,969.309		(101,532)
CAD Hedged Class (mth)	31.10.2019	8.11.2019	C\$0.0272	4,627,905.911		(95,773)
HKD Class (mth)	31.10.2019	8.11.2019	HK\$0.0313	121,517,635.558		(485,283)
NZD Hedged Class (mth)	31.10.2019	8.11.2019	NZ\$0.0233	4,558,286.239		(68,111)
RMB Hedged Class (mth)	31.10.2019	8.11.2019	CNY0.0376	77,176,638.149		(411,921)
USD Class (mth)	31.10.2019	8.11.2019	US\$0.0310	36,662,785.099		(1,136,547)
PRC RMB Class (mth)	31.10.2019	8.11.2019	CNY0.0334	13,611,028.980		(64,532)
PRC RMB Hedged Class (mth)	31.10.2019	8.11.2019	CNY0.0390	24,594,510.770		(136,158)
PRC USD Class (mth)	31.10.2019	8.11.2019	US\$0.0317	4,700,366.190		(149,002)
AUD Hedged Class (mth)	29.11.2019	9.12.2019	A\$0.0228	7,185,455.570		(110,814)
CAD Hedged Class (mth)	29.11.2019	9.12.2019	C\$0.0301	4,745,699.786		(107,544)
HKD Class (mth)	29.11.2019	9.12.2019	HK\$0.0313	118,720,579.280		(474,715)
NZD Hedged Class (mth)	29.11.2019	9.12.2019	NZ\$0.0252	4,515,811.532		(73,047)
RMB Hedged Class (mth)	29.11.2019	9.12.2019	CNY0.0387	76,906,211.381		(423,370)
USD Class (mth)	29.11.2019	9.12.2019	US\$0.0310	35,665,719.957		(1,105,638)
PRC RMB Class (mth)	29.11.2019	9.12.2019	CNY0.0332	15,162,912.980		(71,609)
PRC RMB Hedged Class (mth)	29.11.2019	9.12.2019	CNY0.0402	24,943,263.780		(142,635)
PRC USD Class (mth)	29.11.2019	9.12.2019	US\$0.0317	5,063,086.040		(160,500)
AUD Hedged Class (mth)	31.12.2019	9.1.2020	A\$0.0232	7,255,372.126		(118,324)
CAD Hedged Class (mth)	31.12.2019	9.1.2020	C\$0.0283	4,573,084.848		(99,802)
HKD Class (mth)	31.12.2019	9.1.2020	HK\$0.0312	111,512,310.091		(446,519)
NZD Hedged Class (mth)	31.12.2019	9.1.2020	NZ\$0.0260	4,231,913.170		(74,232)
RMB Hedged Class (mth)	31.12.2019	9.1.2020	CNY0.0399	74,288,379.840		(425,562)
USD Class (mth)	31.12.2019	9.1.2020	US\$0.0310	32,688,515.208		(1,013,345)
PRC RMB Class (mth)	31.12.2019	9.1.2020	CNY0.0330	11,970,052.880		(56,713)
PRC RMB Hedged Class (mth)	31.12.2019	9.1.2020	CNY0.0414	24,064,372.580		(143,036)
PRC USD Class (mth)	31.12.2019	9.1.2020	US\$0.0317	5,057,076.960		(160,309)
AUD Hedged Class (mth)	31.1.2020	10.2.2020	A\$0.0235	6,746,411.679		(106,135)
CAD Hedged Class (mth)	31.1.2020	10.2.2020	C\$0.0292	4,810,247.051		(106,203)
HKD Class (mth)	31.1.2020	10.2.2020	HK\$0.0311	101,266,892.770		(405,594)
NZD Hedged Class (mth)	31.1.2020	11.2.2020	NZ\$0.0262	4,177,859.990		(70,837)
RMB Hedged Class (mth)	31.1.2020	10.2.2020	CNY0.0394	71,660,833.058		(403,187)
USD Class (mth)	31.1.2020	10.2.2020	US\$0.0310	32,845,276.613		(1,018,204)
PRC RMB Class (mth)	3.2.2020	11.2.2020	CNY0.0324	12,665,592.640		(58,487)
PRC RMB Hedged Class (mth)	3.2.2020	11.2.2020	CNY0.0409	24,797,800.430		(144,552)
PRC USD Class (mth)	3.2.2020	11.2.2020	US\$0.0317	5,251,269.770		(166,465)
AUD Hedged Class (mth)	28.2.2020	9.3.2020	A\$0.0249	7,338,354.473		(117,812)
CAD Hedged Class (mth)	28.2.2020	9.3.2020	C\$0.0316	5,181,938.890		(121,987)
HKD Class (mth)	28.2.2020	9.3.2020	HK\$0.0311	108,881,517.981		(434,517)
NZD Hedged Class (mth)	28.2.2020	9.3.2020	NZ\$0.0270	4,202,456.163		(70,377)
RMB Hedged Class (mth)	28.2.2020	9.3.2020	CNY0.0399	69,076,332.699		(394,287)
USD Class (mth)	28.2.2020	9.3.2020	US\$0.0310	35,384,344.684		(1,096,915)
PRC RMB Class (mth)	28.2.2020	9.3.2020	CNY0.0331	13,776,444.580		(65,234)
PRC RMB Hedged Class (mth)	28.2.2020	9.3.2020	CNY0.0413	25,862,121.550		(152,800)
PRC USD Class (mth)	28.2.2020	9.3.2020	US\$0.0317	5,521,209.440		(175,022)
AUD Hedged Class (mth)	31.3.2020	8.4.2020	A\$0.0280	8,010,632.850		(137,281)
CAD Hedged Class (mth)	31.3.2020	8.4.2020	C\$0.0303	5,854,661.599		(124,633)
HKD Class (mth)	31.3.2020	8.4.2020	HK\$0.0310	114,149,127.027		(456,543)
NZD Hedged Class (mth)	31.3.2020	8.4.2020	NZ\$0.0320	3,199,124.278		(60,691)
RMB Hedged Class (mth)	31.3.2020	8.4.2020	CNY0.0375	66,807,543.367		(353,444)
USD Class (mth)	31.3.2020	8.4.2020	US\$0.0310	32,612,036.518		(1,010,974)
USD Class (san)	31.3.2020	8.4.2020	US\$0.4158	1,112,721.022		(462,669)
PRC RMB Class (mth)	31.3.2020	8.4.2020	CNY0.0336	14,679,647.460		(69,586)
PRC RMB Hedged Class (mth)	31.3.2020	8.4.2020	CNY0.0390	24,792,279.520		(136,410)
PRC USD Class (mth)	31.3.2020	8.4.2020	US\$0.0317	5,807,473.640		(184,097)
Total distribution to holders of redeemable units					(29,552,018)	(15,961,516)



Investment Portfolio  
As at 31 March 2021 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments</b> (98.9%)				NewRiver REIT	71,781	92,896	0.7
				Taylor Wimpey	88,669	220,756	1.8
<b>(I) Equities</b> (97.6%)				Tritax Eurobox PLC	34,326	47,596	0.4
				<b>United States</b> (52.6%)			
<b>Australia</b> (5.4%)				American Tower	806	192,682	1.5
Charter Hall Long WALE REIT	48,152	173,106	1.3	Americold Realty Trust	8,437	324,571	2.6
Dexus Stapled Sec	24,550	182,310	1.4	Avalonbay Communities	1,755	323,815	2.5
Mirvac Group Stapled Sec	126,385	240,653	1.9	Brandywine Realty Trust	23,376	301,784	2.4
Stockland Stapled Sec	29,152	97,696	0.8	Brixmor Property Group REIT	10,910	220,709	1.7
				Digital Realty Trust	3,589	505,475	4.0
<b>Belgium</b> (5.1%)				Douglas Emmett	7,996	251,074	2.0
Cofinimmo REIT	980	143,053	1.1	Duke Realty	9,541	400,054	3.1
Shurgard Self Storage	4,568	208,577	1.6	Federal Realty Inv Trust	1,848	187,480	1.5
Warehouses De Pauw	9,175	303,876	2.4	Healthcare Trust of America Cl 'A'	9,288	256,163	2.0
				Healthpeak Properties Inc	13,632	432,680	3.4
<b>Canada</b> (5.5%)				Host Hotels & Resorts	6,837	115,203	0.9
Allied Properties REIT	5,708	184,567	1.4	National Retail Properties	5,758	253,755	2.0
H&R Real Estate Inv Trust	13,244	150,264	1.2	Park Hotels & Resorts	11,172	241,092	1.9
RioCan Real Estate Inv Trust	9,979	154,506	1.2	Public Storage	2,235	551,509	4.3
SmartCentre Real Estate Investment	9,864	210,724	1.7	UDR Inc	5,069	222,326	1.7
				Ventas Inc	8,593	458,351	3.6
<b>Cayman Islands</b> (0.6%)				Vereit Inc	9,550	368,821	2.9
Wharf Real Estate Investment	13,000	72,822	0.6	VICI Properties	17,351	489,992	3.8
				Vornado Realty Trust REIT	5,473	248,419	2.0
<b>France</b> (3.4%)				Weingarten Realty Investors	13,200	355,212	2.8
Covivio SA	3,314	284,331	2.2			12,435,001	97.6
ICADE SA	2,053	150,444	1.2				
				<b>(II) Derivatives</b> (1.3%)			
<b>Germany</b> (1.2%)				<b>Forward foreign exchange contracts</b> (1.3%)			
Vonovia SE	2,296	150,306	1.2			168,653	1.3
<b>Hong Kong</b> (1.1%)				<b>Total Listed/Quoted Investments</b>			
CK Asset Holdings LTD	24,000	145,708	1.1			12,603,654	98.9
<b>Japan</b> (10.7%)				<b>Unlisted/Unquoted Investments</b> (0.0%)			
Daiwa House Industry Co LTD	4,400	129,053	1.0	<b>Equities</b> (0.0%)			
Daiwa House REIT Investment	90	241,982	1.9				
Invesco Office J-REIT	926	146,065	1.1	<b>Malta</b> (0.0%)			
Japan Metropolitan Fund				BGP Hldgs	193,047	-	-
Invetement Corporation	302	309,106	2.4				
Japan Rental Housing Inv	189	185,750	1.5	<b>Total Unlisted/Unquoted Investments</b>			
Nippon Prologis REIT	90	289,548	2.3			-	-
Sumitomo Forestry Co LTD	3,100	66,938	0.5				
				<b>Total Investments</b>			
<b>Korea</b> (0.6%)						12,603,654	98.9
ESR Kendall Square REIT	13,520	72,035	0.6	<b>Other net assets</b>			
						143,378	1.1
<b>Netherlands</b> (2.0%)							
CTP NV W/I	7,156	126,998	1.0	<b>Net assets attributable to holders of redeemable units at 31 March 2021</b>			
Eurocommercial Properties CVA	5,709	126,144	1.0			12,747,032	100.0
<b>Singapore</b> (4.6%)				<b>Total investments, at cost</b>			
Ascendas Real Estate Inv Trust	137,211	311,472	2.5			12,270,024	
Capitaland Integrated Commercial Trust REIT	79,648	128,637	1.0				
Keppel DC REIT	70,700	142,074	1.1				
<b>United Kingdom</b> (4.8%)							
Londonmetric Property	82,741	243,841	1.9				

Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2021 (*Unaudited*)

	% holdings of net assets	
	31.3.2021	30.9.2020
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
United States	52.6	50.1
Japan	10.7	14.2
Canada	5.5	5.2
Australia	5.4	5.8
Belgium	5.1	5.4
United Kingdom	4.8	6.8
Singapore	4.6	5.5
France	3.4	3.2
Netherlands	2.0	0.6
Germany	1.2	1.5
Hong Kong	1.1	1.5
Cayman Islands	0.6	-
Korea	0.6	-
<b>Derivatives</b>		
Forward foreign exchange contracts	1.3	0.2
<b>Total Listed/Quoted Investments</b>	<u>98.9</u>	<u>100.0</u>
	----	----
<b>Unlisted/Unquoted Investments</b>		
<b>Equities</b>		
Malta	0.0	0.0
<b>Total Unlisted/Unquoted Investments</b>	<u>0.0</u>	<u>0.0</u>
	----	----
<b>Total investments</b>	<u>98.9</u>	<u>100.0</u>
<b>Other net assets/(liabilities)</b>	<u>1.10</u>	<u>(0.0)</u>
<b>Net assets attributable to holders of redeemable units</b>	<u><u>100.0</u></u>	<u><u>100.0</u></u>

**Details of Financial Derivative Instruments**  
**As at 31 March 2021 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2021 are summarized below:

**Forward foreign exchange contracts**

Outstanding forward foreign exchange contracts as at 31 March 2021 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
<u>As at 31.3.2021</u>				
Open contracts:				
A\$689,807	US\$689,080	1 June 2021	Royal Bank Of Canada	26,422
A\$18,859	US\$14,790	1 June 2021	Royal Bank Of Canada	422
A\$15,046	US\$11,594	1 June 2021	Standard Chartered Bank London	131
A\$1,442	US\$1,101	1 June 2021	Royal Bank Of Canada	3
C\$67,054	US\$53,735	1 June 2021	Standard Chartered Bank London	381
C\$840,327	US\$668,881	1 June 2021	BNP Paribas SA Paris	238
EUR1,032,632	US\$1,258,171	1 June 2021	Merrill Lynch Intl Ltd, London	42,958
EUR64,101	US\$77,984	1 June 2021	State Street Bank And Trust Company	2,549
EUR37,048	US\$44,126	1 June 2021	BNP Paribas SA Paris	528
EUR17,523	S\$28,300	1 June 2021	Royal Bank Of Canada	434
EUR9,642	US\$11,660	1 June 2021	Merrill Lynch Intl Ltd, London	313
EUR8,983	US\$10,861	1 June 2021	BNP Paribas SA Paris	290
EUR90,300	US\$106,501	1 June 2021	Merrill Lynch Intl Ltd, London	235
EUR5,377	US\$6,539	1 June 2021	Merrill Lynch Intl Ltd, London	212
EUR8,167	US\$9,768	1 June 2021	State Street Bank And Trust Company	157
EUR42,088	US\$49,631	1 June 2021	BNP Paribas SA Paris	102
EUR9,965	US\$11,774	1 June 2021	Merrill Lynch Intl Ltd, London	47
GBP494,753	US\$700,010	1 June 2021	BNP Paribas SA Paris	17,276
GBP15,171	US\$21,250	1 June 2021	BNP Paribas SA Paris	315
GBP35,356	US\$49,097	1 June 2021	State Street Bank And Trust Company	307
GBP18,985	US\$26,355	1 June 2021	State Street Bank And Trust Company	157
HK\$1,863,856	US\$240,366	1 June 2021	Royal Bank Of Canada	587
HK\$1,223,650	US\$157,745	1 June 2021	Goldman Sachs International London	327
HK\$730,138	US\$94,179	1 June 2021	BNP Paribas SA Paris	249
HK\$631,289	US\$81,431	1 June 2021	Royal Bank Of Canada	217
HK\$1,024,164	US\$131,949	1 June 2021	Toronto Dominion Bank	194
HK\$770,782	US\$99,294	1 June 2021	Goldman Sachs International London	135
HK\$352,221	US\$45,433	1 June 2021	BNP Paribas SA Paris	121
HK\$377,846	US\$48,656	1 June 2021	Toronto Dominion Bank	47
HK\$273,681	US\$35,253	1 June 2021	Royal Bank Of Canada	45
HK\$426,813	US\$54,909	1 June 2021	Goldman Sachs International London	1
JPY176,252,870	US\$1,667,665	1 June 2021	Merrill Lynch Intl Ltd, London	71,721
JPY6,652,339	US\$62,752	1 June 2021	Royal Bank Of Canada	2,517
JPY6,196,096	US\$58,462	1 June 2021	Merrill Lynch Intl Ltd, London	2,357
JPY2,557,425	US\$24,302	1 June 2021	Standard Chartered Bank London	1,145
JPY6,999,259	US\$64,127	1 June 2021	BNP Paribas SA Paris	750
JPY1,290,917	US\$11,908	1 June 2021	Merrill Lynch Intl Ltd, London	219
S\$787,487	US\$596,458	1 June 2021	BNP Paribas SA Paris	10,540
S\$23,544	US\$17,782	1 June 2021	BNP Paribas SA Paris	265
US\$58,481	GBP42,452	1 June 2021	Toronto Dominion Bank	101
US\$33,414	GBP24,260	1 June 2021	Royal Bank Of Canada	63
US\$20,607	S\$27,746	1 June 2021	State Street Bank And Trust Company	37
US\$2,979	GBP2,164	1 June 2021	Royal Bank Of Canada	7
US\$3,645	S\$4,903	1 June 2021	Toronto Dominion Bank	3
Total unrealized gains				185,125

# JPMORGAN GLOBAL PROPERTY INCOME FUND

Semi-annual report for the  
period ended 31 March 2021

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
A\$28,008	JPY2,339,414	1 June 2021	Barclays Bank PLC, London	(155)
C\$25,400	US\$20,146	1 June 2021	Merrill Lynch Intl Ltd, London	(65)
C\$23,494	US\$18,586	1 June 2021	BNP Paribas SA Paris	(108)
C\$39,607	JPY3,293,174	1 June 2021	Royal Bank Of Canada	(1,696)
EUR29,083	JPY3,745,339	1 June 2021	State Street Bank And Trust Company	(312)
S\$27,313	US\$20,295	1 June 2021	Goldman Sachs International London	(26)
US\$5,149	HK\$40,000	1 June 2021	Royal Bank Of Canada	(3)
US\$6,575	HK\$51,069	1 June 2021	BNP Paribas SA Paris	(6)
US\$10,151	HK\$78,824	1 June 2021	BNP Paribas SA Paris	(11)
US\$12,880	HK\$100,000	1 June 2021	BNP Paribas SA Paris	(15)
US\$6,705	HK\$52,000	1 June 2021	Royal Bank Of Canada	(15)
US\$15,146	HK\$117,600	1 June 2021	BNP Paribas SA Paris	(17)
US\$5,676	GBP4,099	1 June 2021	State Street Bank And Trust Company	(19)
US\$12,893	HK\$100,000	1 June 2021	Royal Bank Of Canada	(28)
US\$26,785	S\$35,940	1 June 2021	Goldman Sachs International London	(44)
US\$50,213	HK\$389,970	1 June 2021	Royal Bank Of Canada	(45)
US\$101,985	HK\$792,257	1 June 2021	Royal Bank Of Canada	(64)
US\$126,111	HK\$979,759	1 June 2021	BNP Paribas SA Paris	(68)
US\$80,356	C\$100,895	1 June 2021	Toronto Dominion Bank	(75)
US\$7,670	GBP5,503	1 June 2021	Barclays Bank PLC, London	(76)
US\$32,239	HK\$250,000	1 June 2021	Royal Bank Of Canada	(77)
US\$28,312	HK\$219,462	1 June 2021	Royal Bank Of Canada	(79)
US\$38,691	HK\$300,000	1 June 2021	Goldman Sachs International London	(97)
US\$66,274	GBP47,916	1 June 2021	Toronto Dominion Bank	(152)
US\$58,052	HK\$450,000	1 June 2021	BNP Paribas SA Paris	(161)
US\$10,883	JPY1,183,722	1 June 2021	Toronto Dominion Bank	(164)
US\$14,763	JPY1,610,593	1 June 2021	Standard Chartered Bank London	(179)
US\$11,293	EUR9,443	1 June 2021	Royal Bank Of Canada	(181)
US\$14,481	JPY1,578,432	1 June 2021	Royal Bank Of Canada	(189)
US\$75,664	HK\$586,609	1 June 2021	Goldman Sachs International London	(198)
US\$19,968	EUR16,790	1 June 2021	State Street Bank And Trust Company	(209)
US\$19,453	JPY2,122,377	1 June 2021	BNP Paribas SA Paris	(235)
US\$128,743	HK\$998,834	1 June 2021	BNP Paribas SA Paris	(246)
US\$21,204	S\$28,166	1 June 2021	BNP Paribas SA Paris	(248)
US\$31,346	GBP22,535	1 June 2021	Royal Bank Of Canada	(249)
US\$14,603	JPY1,583,085	1 June 2021	State Street Bank And Trust Company	(268)
US\$14,532	JPY1,574,998	1 June 2021	Royal Bank Of Canada	(270)
US\$17,977	JPY1,954,410	1 June 2021	Barclays Bank PLC, London	(280)
US\$13,872	JPY1,500,000	1 June 2021	Merrill Lynch Intl Ltd, London	(289)
US\$24,029	JPY2,618,458	1 June 2021	Royal Bank Of Canada	(320)
US\$45,493	C\$56,714	1 June 2021	Royal Bank Of Canada	(367)
US\$24,904	JPY2,704,929	1 June 2021	Royal Bank Of Canada	(411)
US\$42,493	A\$55,044	1 June 2021	Royal Bank Of Canada	(558)
US\$19,740	JPY2,117,181	1 June 2021	Royal Bank Of Canada	(570)
US\$40,524	JPY4,400,000	1 June 2021	Royal Bank Of Canada	(683)
US\$62,616	EUR52,549	1 June 2021	Royal Bank Of Canada	(776)
US\$26,920	A\$34,241	1 June 2021	BNP Paribas SA Paris	(834)
US\$25,148	JPY2,685,014	1 June 2021	Royal Bank Of Canada	(835)
US\$75,660	JPY8,256,155	1 June 2021	Standard Chartered Bank London	(902)
US\$30,992	EUR25,502	1 June 2021	Barclays Bank PLC, London	(981)
US\$34,988	JPY3,735,653	1 June 2021	Royal Bank Of Canada	(1,162)
US\$30,397	JPY3,196,407	1 June 2021	BNP Paribas SA Paris	(1,454)
Total unrealized losses				(16,472)
Net unrealized gains				168,653

**Statement of Financial Position**  
**As at 31 March 2021 (Unaudited)**

	31.3.2021 US\$	30.9.2020 US\$
<b>Assets</b>		
Cash at banks	331,294	127,547
Amounts due from brokers	33,471	-
Amounts receivable on allotment	54,212	1,024
Derivatives	185,125	42,086
Investments	12,435,001	13,142,183
Dividend and interest receivable	43,604	52,632
<b>Total assets</b>	<b>13,082,707</b>	<b>13,365,472</b>
	-----	-----
<b>Liabilities</b>		
Amounts due to brokers	179,952	-
Amounts payable on redemption	86	12,964
Distribution payable [Note 6]	115,194	122,441
Derivatives	16,472	14,303
Other accounts payable	23,971	50,660
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>335,675</b>	<b>200,368</b>
	-----	-----
<b>Net assets attributable to holders of redeemable units</b> [Note 3]	<b>12,747,032</b>	<b>13,165,104</b>
	=====	=====

**Statement of Comprehensive Income**  
**For the period ended 31 March 2021 (Unaudited)**

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 4]	2,176,338	(4,828,592)
Dividend income	236,696	305,710
Net foreign currency exchange gains/(losses)	19,980	(954)
Interest on deposits	3	526
	-----	-----
	2,433,017	(4,523,310)
	-----	-----
<b>Expenses</b>		
Management fee [Note 5(a)]	96,943	96,393
Transaction costs [Note 5(b)]	11,884	12,884
Auditor's fee	8,916	3,771
Registrar's fee [Note 5(a)]	7,853	8,736
Safe custody and bank charges [Note 5(a), 5(b)]	5,639	3,817
Valuation fee [Note 5(a)]	4,800	4,840
Trustee's fee [Note 5(b)]	3,880	3,858
Legal and professional expenses	2,952	4,919
Printing and publication expenses	1,886	12
Other operating expenses	953	319
	-----	-----
	145,706	139,549
	-----	-----
<b>Net operating profit/(loss)</b>	<b>2,287,311</b>	<b>(4,662,859)</b>
	-----	-----
<b>Finance costs</b>		
Distribution [Note 6]	(329,119)	(327,396)
	-----	-----
	(329,119)	(327,396)
	-----	-----
<b>Profit/(loss) before taxation</b>	<b>1,958,192</b>	<b>(4,990,255)</b>
	-----	-----
Taxation	(50,349)	(69,680)
	-----	-----
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>1,907,843</b>	<b>(5,059,935)</b>
	=====	=====

The notes on pages 206 to 210 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	13,165,104	12,133,818
	-----	-----
Allotment of redeemable units [Note3]	4,221,810	7,637,650
Redemption of redeemable units [Note3]	(6,547,725)	(2,950,304)
<b>Net (redemption)/allotment</b>	(2,325,915)	4,687,346
	-----	-----
	10,839,189	16,821,164
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	1,907,843	(5,059,935)
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	12,747,032	11,761,229
	=====	=====

**Statement of Cash Flows**  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(3,526,055)	(6,944,521)
Proceeds from disposal of investments and derivatives	6,415,161	2,639,481
Dividend received	245,672	291,193
Interest received	3	528
Trustee's fee paid	(3,844)	(3,803)
Transaction costs paid	(12,069)	(12,951)
Registrar's fee paid	(15,168)	(16,583)
Tax paid	(50,402)	(69,310)
Management fee paid	(96,036)	(95,012)
Others	(25,202)	(23,100)
<b>Net cash inflow/(outflow) from operating activities</b>	2,932,060	(4,234,078)
	-----	-----
<b>Financing activities</b>		
Receipts on allotment of redeemable units	4,168,622	7,640,120
Payments on redemption of redeemable units	(6,560,603)	(3,007,002)
Distribution paid	(336,366)	(315,874)
<b>Net cash (outflow)/inflow from financing activities</b>	(2,728,347)	4,317,244
	-----	-----
<b>Increase in cash and cash equivalents</b>	203,713	83,166
Cash and cash equivalents at the beginning of the period	127,547	295,087
Exchange gains/(losses) on cash and cash equivalents	34	(302)
<b>Cash and cash equivalents at the end of the period</b>	331,294	377,951
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	331,294	377,951
	=====	=====

The notes on pages 206 to 210 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Global Property Income Fund (the "Fund") was established under a Trust Deed dated 6 July 2005, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

Prior to 30 April 2020, the investment objective of the Fund is to achieve a high level of current income and long-term capital appreciation primarily through investing in securities that are listed on any stock exchange and are principally engaged in or related to the property industry or which own significant property assets. The Fund does not invest in real estate directly.

With effect from 30 April 2020, the investment objective of the Fund is to achieve a high level of current income and long-term capital appreciation primarily (i.e. at least 70% of its total net asset value) through investing in equity securities that are listed on any stock exchange and are principally engaged in or related to the property industry or which own significant property assets. The Fund does not invest in real estate directly.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies****(a) Accounting policies of interim financial statements**

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2020.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Foreign currency translation**

*Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(e) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.



**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**1.10.2020 to 31.3.2021

	HKD Class (mth) Units	USD Class (div) Units	USD Class (mth) Units
Number of units in issue:			
At the beginning of the period	1,070,764.864	831,919.310	738,599.321
Total allotments	1,316,871.510	221,588.914	112,009.472
Total redemptions	(397,363.391)	(184,063.561)	(558,254.305)
At the end of the period	<u>1,990,272.983</u>	<u>869,444.663</u>	<u>292,354.488</u>

1.10.2019 to 31.3.2020

	HKD Class (mth) Units	USD Class (div) Units	USD Class (mth) Units
Number of units in issue:			
At the beginning of the period	919,009.411	927,409.086	144,279.559
Total allotments	374,808.392	106,668.457	619,201.172
Total redemptions	(359,046.813)	(187,405.837)	(64,720.888)
At the end of the period	<u>934,770.990</u>	<u>846,671.706</u>	<u>698,759.843</u>

31.3.2021

	HKD Class (mth) HK\$	USD Class (div) US\$	USD Class (mth) US\$
Net assets attributable to holders of redeemable units	<u>17,179,599</u>	<u>8,016,673</u>	<u>2,520,607</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.63</u>	<u>9.22</u>	<u>8.62</u>

30.9.2020

	HKD Class (mth) HK\$	USD Class (div) US\$	USD Class (mth) US\$
Net assets attributable to holders of redeemable units	<u>7,971,547</u>	<u>6,629,519</u>	<u>5,506,998</u>
Net assets attributable to holders of redeemable units (per unit)	<u>7.44</u>	<u>7.97</u>	<u>7.46</u>

**4 Net gains/(losses) on investments and derivatives**

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Change in unrealized gains/losses in value of investments and derivatives	2,747,117	(4,978,432)
Realized (loss)/gains on sale of investments and derivatives	(570,779)	149,840
	<u>2,176,338</u>	<u>(4,828,592)</u>

**5 Transactions with the Trustee, the Manager and their Connected Persons**

- (a) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Management fee	96,943	96,393
Registrar's fee	7,853	8,736
Valuation fee	4,800	4,840
Safe custody and bank charges	1,820	1,753

- (b) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Trustee's fee	3,880	3,858
Transaction costs	6,380	6,703
Safe custody and bank charges	3,643	1,909

**6 Distribution**

Prior to 31 August 2020, it was the intention of the Manager to have at least 85% of the income attributable to the distribution class(es) respectively in respect of each accounting period, after charging the expenses attributable to these distribution class(es) respectively, to be distributed to unitholders of these distribution class(es) respectively.

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
HKD Class (mth)	30.10.2020	9.11.2020	HK\$0.0343	1,176,411.270	(5,204)	
USD Class (mth)	30.10.2020	9.11.2020	US\$0.0343	737,545.592	(25,298)	
HKD Class (mth)	30.11.2020	8.12.2020	HK\$0.0343	1,212,057.832	(5,364)	
USD Class (mth)	30.11.2020	8.12.2020	US\$0.0343	765,060.648	(26,242)	
HKD Class (mth)	31.12.2020	11.1.2021	HK\$0.0342	1,417,234.102	(6,252)	
USD Class (div)	31.12.2020	11.1.2021	US\$0.1109	926,765.055	(102,778)	

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Distribution Class	Ex date	Pay date	Rate	Units	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
USD Class (mth)	31.12.2020	11.1.2021	US\$0.0343	266,252.013	(9,133)	
HKD Class (mth)	29.1.2021	8.2.2021	HK\$0.0342	1,337,893.709	(5,902)	
USD Class (mth)	29.1.2021	8.2.2021	US\$0.0343	292,778.241	(10,042)	
HKD Class (mth)	26.2.2021	8.3.2021	HK\$0.0343	1,636,243.124	(7,238)	
USD Class (mth)	26.2.2021	8.3.2021	US\$0.0343	305,317.570	(10,472)	
HKD Class (mth)	31.3.2021	13.4.2021	HK\$0.0343	1,982,139.032	(8,745)	
USD Class (div)	31.3.2021	13.4.2021	US\$0.1109	869,444.663	(96,421)	
USD Class (mth)	31.3.2021	13.4.2021	US\$0.0343	292,354.488	(10,028)	
HKD Class (mth)	31.10.2019	8.11.2019	HK\$0.0394	869,934.162		(4,373)
USD Class (mth)	31.10.2019	8.11.2019	US\$0.0390	154,079.860		(6,009)
HKD Class (mth)	29.11.2019	9.12.2019	HK\$0.0393	838,383.356		(4,209)
USD Class (mth)	29.11.2019	9.12.2019	US\$0.0390	155,839.798		(6,078)
HKD Class (mth)	31.12.2019	9.1.2020	HK\$0.0391	923,182.538		(4,633)
USD Class (div)	31.12.2019	9.1.2020	US\$0.1265	921,274.170		(116,540)
USD Class (mth)	31.12.2019	9.1.2020	US\$0.0390	141,463.717		(5,517)
HKD Class (mth)	31.1.2020	10.2.2020	HK\$0.0390	840,955.831		(4,224)
USD Class (mth)	31.1.2020	10.2.2020	US\$0.0390	123,846.534		(4,830)
HKD Class (mth)	28.2.2020	9.3.2020	HK\$0.0390	962,044.389		(4,815)
USD Class (mth)	28.2.2020	9.3.2020	US\$0.0390	695,096.718		(27,109)
HKD Class (mth)	31.3.2020	8.4.2020	HK\$0.0389	934,624.147		(4,691)
USD Class (div)	31.3.2020	8.4.2020	US\$0.1265	846,671.706		(107,104)
USD Class (mth)	31.3.2020	8.4.2020	US\$0.0390	699,082.908		(27,264)
Total distribution to holders of redeemable units					(329,119)	(327,396)

## UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 23 November 1989 to 30 September 2010.

Investment Portfolio  
As at 31 March 2021 (Unaudited)

	Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (99.2%)</b>			
<b>Equities (99.2%)</b>			
<b>India (99.2%)</b>			
<b>Auto Components (0.6%)</b>			
Endurance Technologies	239,057	4,761,113	0.6
<b>Automobiles (6.3%)</b>			
Bajaj Auto	307,783	15,451,926	2.0
Eicher Motors	115,000	4,095,731	0.6
Maruti Suzuki India	297,310	27,892,274	3.7
<b>Banks (19.7%)</b>			
Axis Bank	4,390,330	41,880,435	5.5
HDFC Bank	1,098,297	22,437,248	3.0
ICICI Bank	6,709,368	53,417,081	7.0
Kotak Mahindra Bank	1,330,659	31,904,330	4.2
<b>Beverages (2.4%)</b>			
United Spirits	2,343,802	17,834,870	2.4
<b>Biotechnology (0.9%)</b>			
Biocon Ltd	1,245,000	6,962,856	0.9
<b>Building Products (1.0%)</b>			
Kajaria Ceramics	590,000	7,479,729	1.0
<b>Capital Markets (1.7%)</b>			
Crisil Ltd	283,121	7,121,226	1.0
Motilal Oswal Financial Services	205,000	1,751,846	0.2
Multi Commodity Exchange of India	190,000	3,931,689	0.5

(Continued)

	Holding	Fair value US\$	% of net assets
<b>Chemicals (0.5%)</b>			
Castrol India	2,290,000	3,924,529	0.5
<b>Construction &amp; Engineering (3.8%)</b>			
Larsen & Toubro	1,479,034	28,703,238	3.8
<b>Construction Materials (6.7%)</b>			
Ambuja Cements Ltd	2,870,000	12,123,568	1.6
ACC Ltd	410,000	10,672,856	1.4
Ultratech Cement	303,519	27,971,426	3.7
<b>Consumer Finance (1.4%)</b>			
Shriram Transport Finance	550,000	10,699,287	1.4
<b>Electric Utilities (1.8%)</b>			
Power Grid Corp of India	4,680,000	13,803,724	1.8
<b>Electrical Equipment (0.7%)</b>			
ABB India	280,000	5,399,997	0.7
<b>Health Care Providers &amp; Services (2.4%)</b>			
Apollo Hospitals Enterprise (DEMAT)	254,986	10,123,063	1.3
DR Lal Pathlabs	225,000	8,330,666	1.1
<b>Hotels, Restaurants &amp; Leisure (1.7%)</b>			
Jubilant Foodworks	323,418	12,876,561	1.7
<b>Household Products (3.2%)</b>			
Hindustan Unilever (DEMAT)	740,000	24,609,735	3.2
<b>Insurance (3.0%)</b>			
HDFC Life Insurance	2,399,666	22,849,977	3.0
<b>IT Services (16.8%)</b>			
Infosys Ltd	3,977,173	74,417,896	9.8
Tata Consultancy Services	1,234,144	53,641,408	7.0
<b>Machinery (0.8%)</b>			
Cummins India	483,975	6,087,605	0.8
<b>Oil, Gas &amp; Consumable Fuels (7.9%)</b>			
Bharat Petroleum	2,145,000	12,555,132	1.7
Reliance Industries	1,727,000	47,314,680	6.2
<b>Professional Services (1.5%)</b>			
L&T Technology Services	160,000	5,807,717	0.7
Team Lease Services	115,000	5,932,396	0.8
<b>Textiles, Apparel &amp; Luxury Goods (1.6%)</b>			
Titan Co	582,446	12,411,892	1.6
<b>Thriffs &amp; Mortgage Finance (9.2%)</b>			
Housing Development Finance	2,038,264	69,641,992	9.2
<b>Tobacco (2.0%)</b>			
ITC Ltd	5,096,096	15,229,652	2.0
<b>Transportation Infrastructure (0.6%)</b>			
Gujarat Pipavav Port	3,647,509	4,841,644	0.6

Investment Portfolio (Continued)  
As at 31 March 2021 (*Unaudited*)

Holding	Fair value US\$	% of net assets
Wireless Telecommunication Services (1.0%)		
Bharti Airtel	1,065,608	7,539,471
		1.0
<b>Total Listed/Quoted Investments</b>	754,432,466	99.2
<b>Other net assets</b>	6,262,280	0.8
<b>Net assets attributable to holders of redeemable units at 31 March 2021</b>	760,694,746	100.0
<b>Total investments, at cost</b>	471,144,599	

Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2021 (*Unaudited*)

	% holdings of net assets	
	31.3.2021	30.9.2020
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>India</b>		
Banks	19.7	13.0
IT Services	16.8	19.5
Thriffs & Mortgage Finance	9.2	8.2
Oil, Gas & Consumable Fuels	7.9	8.9
Construction Materials	6.7	4.1
Automobiles	6.3	7.6
Construction & Engineering	3.8	3.4
Household Products	3.2	3.1
Insurance	3.0	3.4
Health Care Providers & Services	2.4	4.0
Beverages	2.4	2.7
Tobacco	2.0	3.5
Electric Utilities	1.8	1.9
Capital Markets	1.7	2.0
Hotels, Restaurants & Leisure	1.7	1.6
Textiles, Apparel & Luxury Goods	1.6	2.1
Professional Services	1.5	1.1
Consumer Finance	1.4	-
Building Products	1.0	0.7
Wireless Telecommunication Services	1.0	2.4
Biotechnology	0.9	0.5
Machinery	0.8	0.4
Electrical Equipment	0.7	0.5
Auto Components	0.6	0.6
Transportation Infrastructure	0.6	0.6
Chemicals	0.5	0.7
Industrial Conglomerates	-	0.6
<b>Total Listed/Quoted Investments</b>	99.2	97.1
<b>Other net assets</b>	0.8	2.9
<b>Net assets attributable to holders of redeemable units</b>	100.0	100.0

Statement of Financial Position  
As at 31 March 2021 *(Unaudited)*

	31.3.2021 US\$	30.9.2020 US\$
<b>Assets</b>		
Cash at banks	28,647,115	27,003,981
Amounts receivable on allotment	2,295,096	945,850
Investments	754,432,466	639,058,131
Dividend and other accounts receivable	255,645	276,534
<b>Total assets</b>	<u>785,630,322</u>	<u>667,284,496</u>
<b>Liabilities</b>		
Amounts due to brokers	-	479,492
Amounts payable on redemption	6,037,207	4,329,212
Tax payable	17,791,772	3,301,374
Other accounts payable	1,106,597	1,038,947
<b>Total liabilities</b>	<u>24,935,576</u>	<u>9,149,025</u>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>760,694,746</u>	<u>658,135,471</u>
<b>Equity</b>	<u>760,694,746</u>	<u>658,135,471</u>

Statement of Comprehensive Income  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 4]	205,887,037	(231,707,582)
Dividend income	3,876,024	2,820,642
Interest on deposits	16,305	153,730
Net foreign currency exchange losses	(79,623)	(586,814)
	<u>209,699,743</u>	<u>(229,320,024)</u>
<b>Expenses</b>		
Management fee [Note 5(a)]	5,641,947	5,405,137
Transaction costs [Note 5(a), (b)]	562,233	730,365
Legal and professional expenses	136,765	29,952
Trustee's fee [Note 5(b)]	103,323	99,414
Safe custody and bank charges [Note 5(a), 5(b)]	102,493	91,233
Registrar's fee [Note 5(a)]	101,934	92,442
Auditor's fee	28,213	34,942
Valuation fee [Note 5(a)]	8,190	8,190
Printing and publication expenses	4,172	244
Other operating expenses	5,626	10,406
	<u>6,694,896</u>	<u>6,502,325</u>
<b>Net operating profit/(loss)</b>	<u>203,004,847</u>	<u>(235,822,349)</u>
<b>Finance costs</b>		
Interest expense [Note 5(b)]	-	(466)
<b>Profit/(loss) before taxation</b>	<u>203,004,847</u>	<u>(235,822,815)</u>
Taxation	(15,382,444)	1,480,355
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>187,622,403</u>	<u>(234,342,460)</u>

The notes on pages 215 to 218 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	658,135,471	759,345,259
	-----	-----
Allotment of redeemable units [Note 3]	100,147,282	67,537,467
Redemption of redeemable units [Note 3]	(185,210,410)	(116,818,810)
	-----	-----
<b>Net redemption</b>	(85,063,128)	(49,281,343)
	-----	-----
	573,072,343	710,063,916
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	187,622,403	(234,342,460)
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	760,694,746	475,721,456
	=====	=====

**Statement of Cash Flows**  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(87,269,530)	(146,842,172)
Proceeds from disposal of investments and derivatives	177,303,966	165,320,975
Dividend received	3,900,139	3,065,712
Interest received	16,300	154,140
Trustee's fee paid	(99,409)	(102,902)
Registrar's fee paid	(197,029)	(182,283)
Transaction costs paid	(564,219)	(757,458)
Tax paid	(892,046)	(107,927)
Management fee paid	(5,416,413)	(5,617,450)
Others	(240,819)	(728,603)
	-----	-----
<b>Net cash inflow from operating activities</b>	86,540,940	14,202,032
	-----	-----
<b>Financing activities</b>		
Interest paid	-	(466)
Receipts on allotment of redeemable units	98,798,036	69,854,654
Payments on redemption of redeemable units	(183,502,415)	(124,836,151)
	-----	-----
<b>Net cash outflow from financing activities</b>	(84,704,379)	(54,981,963)
	-----	-----
<b>Increase/(decrease) in cash and cash equivalents</b>	1,836,561	(40,779,931)
Cash and cash equivalents at the beginning of the period	27,003,981	58,246,401
Exchange losses on cash and cash equivalents	(193,427)	(77,305)
	-----	-----
<b>Cash and cash equivalents at the end of the period</b>	28,647,115	17,389,165
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	28,647,115	17,389,165
	=====	=====

The notes on pages 215 to 218 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan India Fund (the "Fund") was established under a Trust Deed dated 23 November 1989, as amended (the "Trust Deed") and is governed by the laws of the Republic of Mauritius. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 31 August 2020, JF India Management Limited retired as the manager of the Fund in favour of JPMorgan Funds (Asia) Limited, which was appointed as the new Manager of the Fund, with the approval from the Trustee. With effect from the same date, JPMorgan Funds (Asia) Limited retired as the Hong Kong Representative of the Fund.

Prior to 30 April 2020, the investment objective of the Fund is to provide long-term capital growth through a portfolio consisting primarily of securities linked to the Indian economy. These include, but are not restricted to, securities traded on the stock exchanges of India and the rest of the Indian sub-continent including Pakistan, Bangladesh and Sri Lanka.

With effect from 30 April 2020, the investment objective of the Fund is to provide long-term capital growth through a portfolio consisting primarily (i.e. at least 70% of its total net asset value) of equity securities linked to the Indian economy. These include, but are not restricted to, securities traded on the stock exchanges of India and the rest of the Indian sub-continent including Pakistan, Bangladesh and Sri Lanka.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

#### (a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2020.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

##### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

##### *Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.



Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

### (c) Securities borrowing

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

### (d) Foreign currency translation

#### *Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

#### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

### (e) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

## 3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

1.10.2020 to 31.3.2021

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the period	2,900,414.948
Total allotments	371,922.881
Total redemptions	(674,450.006)
At the end of the period	<u>2,597,887.823</u>

1.10.2019 to 31.3.2020USD Class (acc)  
Units

Number of units in issue:

At the beginning of the period 2,901,084.453

Total allotments 272,035.545

Total redemptions (463,568.409)

At the end of the period 2,709,551.589

31.3.2021

US\$

Net assets attributable to  
holders of redeemable  
units

760,694,746

Net assets attributable to  
holders of redeemable  
units (per unit)

292.81

30.9.2020

US\$

Net assets attributable to  
holders of redeemable  
units

658,135,471

Net assets attributable to  
holders of redeemable  
units (per unit)

226.91

**4 Net gains/(losses) on investments and derivatives**

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Change in unrealized gains/losses in value of investments and derivatives	146,222,407	(231,835,571)
Realized gains on sale of investments and derivatives	59,664,630	127,989
	<u>205,887,037</u>	<u>(231,707,582)</u>

**5 Transactions with the Trustee, the Manager and their Connected Persons**

- (a) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Management fee	5,641,947	5,405,137
Registrar's fee	101,934	92,442
Valuation fee	8,190	8,190
Transaction costs	5,442	15,588
Safe custody and bank charges	1,007	12,304

- (b) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Mauritius) Limited, and its Connected Persons were as follows:

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Trustee's fee	103,323	99,414
Safe custody and bank charges	95,611	17,459
Transaction costs	11,096	17,418
Interest expense	-	466

**6 Distribution**

No distribution was made during the period (31 March 2020: nil).

Investment Portfolio  
As at 31 March 2021 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (97.8%)</b>				<b>Hotels, Restaurants &amp; Leisure (3.5%)</b>			
<b>Equities (97.8%)</b>				Jubilant Foodworks	67,150	2,673,509	3.1
<b>India (96.0%)</b>				Thomas Cook (India) (DEMAT)	539,944	362,603	0.4
<b>Air Freight &amp; Logistics (7.4%)</b>				<b>Household Durables (3.6%)</b>			
Mahindra Logistics	487,459	3,865,271	4.4	Crompton Greaves Consumer Electric	250,000	1,342,087	1.6
TCI Express	95,499	1,236,682	1.4	Whirlpool of India	58,181	1,771,839	2.0
Transport Corp of India	390,998	1,369,840	1.6	<b>Human Resource and Employment Service (1.5%)</b>			
<b>Auto Components (2.6%)</b>				Qess Corp Ltd	140,000	1,338,079	1.5
Endurance Technologies	113,758	2,265,630	2.6	<b>Industrial Conglomerates (2.1%)</b>			
<b>Building products (3.5%)</b>				Godrej Industries	239,738	1,789,499	2.1
Kajaria Ceramics Ltd	240,000	3,042,601	3.5	<b>IT Services/Consulting (2.7%)</b>			
<b>Capital Markets (12.2%)</b>				Larsen & Toubro Infotech Ltd	42,500	2,356,708	2.7
Crisil Ltd	101,000	2,540,411	2.9	<b>Machinery (10.9%)</b>			
Hdfc Asset Management Co	57,892	2,311,285	2.7	Cummins India	103,304	1,299,393	1.5
Indian Energy Exchange	200,000	910,362	1.1	Greaves Cotton	551,201	962,347	1.1
Motilal Oswal Financial Services	226,496	1,935,542	2.2	NRB Bearings (DEMAT)	541,680	806,440	0.9
Multi Commodity Exchange of India	139,399	2,884,597	3.3	SKF India (DEMAT)	112,000	3,445,765	4.0
<b>Chemicals (2.6%)</b>				Thermax Ltd (DEMAT)	162,464	2,985,465	3.4
Castrol India	1,324,780	2,270,365	2.6	<b>Media (1.6%)</b>			
<b>Computer Hardware (3.0%)</b>				Navneet Education	1,285,636	1,408,483	1.6
Tata Elxsi Ltd	70,000	2,578,215	3.0	<b>Professional Services (8.2%)</b>			
<b>Construction Materials (4.3%)</b>				L&T Technology Services	70,144	2,546,103	2.9
HeidelbergCement India	268,398	857,537	1.0	TeamLease Services	88,800	4,580,843	5.3
JK Cement	51,065	2,023,533	2.3	<b>Real Estate Management &amp; Development (1.0%)</b>			
JK Lakshmi Cement	148,321	878,297	1.0	Nesco Ltd	126,650	911,501	1.0
<b>Consumer Finance (4.1%)</b>				<b>Transportation Infrastructure (1.2%)</b>			
Mahindra & Mahindra Fin Services	510,000	1,387,762	1.6	Gujarat Pipavav Port	800,000	1,061,907	1.2
Shriram Transport Finance	110,000	2,139,857	2.5	<b>Singapore (1.8%)</b>			
<b>Diversified Financial Services (2.8%)</b>				<b>Real Estate Management &amp; Development (1.8%)</b>			
Bajaj Hldgs & Investment	53,621	2,415,095	2.8	Ascendas India Trust	1,382,900	1,523,290	1.8
<b>Electrical Equipment (2.8%)</b>				<b>Total Listed/Quoted Investments</b>		85,023,102	97.8
ABB India	125,196	2,414,493	2.8	<b>Other net assets</b>		1,935,665	2.2
<b>Food &amp; Staples Retailing (1.8%)</b>				<b>Net assets attributable to holders of redeemable units at 31 March 2021</b>		86,958,767	100.0
Avenue Supermarts	39,550	1,546,569	1.8	<b>Total investments, at cost</b>		50,344,574	
<b>Food Products (2.2%)</b>							
Godrej Agrovet	269,592	1,931,405	2.2				
<b>Health Care Providers &amp; Services (10.4%)</b>							
Apollo Hospitals Enterprise (DEMAT)	72,555	2,880,467	3.3				
DR Lal Pathlabs	86,068	3,186,683	3.7				
Metropolis Healthcare	97,370	2,984,742	3.4				

Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2021 (*Unaudited*)

	% holdings of net assets	
	31.3.2021	30.9.2020
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>India</b>		
Capital Markets	12.2	14.5
Machinery	10.9	8.0
Health Care Providers & Services	10.4	11.6
Professional Services	8.2	7.2
Air Freight & Logistics	7.4	6.5
Construction Materials	4.3	3.2
Consumer Finance	4.1	1.2
Household Durables	3.6	3.9
Building Products	3.5	2.6
Hotels, Restaurants & Leisure	3.5	3.4
Computer Hardware	3.0	2.9
Diversified Financial Services	2.8	2.5
Electrical Equipment	2.8	2.1
IT Services/Consulting	2.7	3.0
Auto Components	2.6	2.6
Chemicals	2.6	2.8
Food Products	2.2	3.1
Industrial Conglomerates	2.1	1.9
Food & Staples Retailing	1.8	2.9
Media	1.6	1.9
Human Resource and Employment Service	1.5	1.1
Transportation Infrastructure	1.2	1.3
Real Estate Management & Development	1.0	1.3
<b>Singapore</b>		
Real Estate Management & Development	1.8	4.1
<b>Total Listed/Quoted Investments</b>	<u>97.8</u>	<u>95.6</u>
<b>Other net assets</b>	<u>2.2</u>	<u>4.4</u>
<b>Net assets attributable to holders of redeemable units</b>	<u><u>100.0</u></u>	<u><u>100.0</u></u>

**Statement of Financial Position  
As at 31 March 2021 (Unaudited)**

	31.3.2021 US\$	30.9.2020 US\$
<b>Assets</b>		
Cash at banks	4,810,868	3,974,253
Amounts receivable on allotment	97,147	449
Investments	85,023,102	66,292,585
Dividend and interest receivable	15,654	3,014
<b>Total assets</b>	<u>89,946,771</u>	<u>70,270,301</u>
	-----	-----
<b>Liabilities</b>		
Amounts payable on redemption	77,802	135,040
Tax payable	2,775,456	668,178
Other accounts payable	134,746	128,437
<b>Total liabilities</b>	<u>2,988,004</u>	<u>931,655</u>
	-----	-----
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>86,958,767</u>	<u>69,338,646</u>
	=====	=====
<b>Equity</b>	<u>86,958,767</u>	<u>69,338,646</u>
	=====	=====

**Statement of Comprehensive Income  
For the period ended 31 March 2021 (Unaudited)**

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 4]	24,901,871	(22,920,105)
Dividend income	273,200	503,622
Interest on deposits	2,354	34,630
Net foreign currency exchange losses	(30,863)	(43,812)
	<u>25,146,562</u>	<u>(22,425,665)</u>
	-----	-----
<b>Expenses</b>		
Management fee [Note 5(a)]	592,466	595,117
Safe custody and bank charges [Note 5(a),5(b)]	21,015	22,374
Legal and professional expenses	19,156	28,162
Trustee's fee [Note 5(b)]	19,104	19,085
Transaction costs [Note 5(a),5(b)]	18,879	52,540
Auditor's fee	12,714	11,583
Valuation fee [Note 5(a)]	8,190	8,190
Registrar's fee [Note 5(a)]	7,447	9,622
Printing and publication expenses	1,877	27
Other operating expenses	1,120	1,259
	<u>701,968</u>	<u>747,959</u>
	-----	-----
<b>Profit/(loss) before taxation</b>	24,444,594	(23,173,624)
Taxation	(2,152,822)	89,087
	<u>22,291,772</u>	<u>(23,084,537)</u>
	=====	=====
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>22,291,772</u>	<u>(23,084,537)</u>
	=====	=====

The notes on pages 223 to 226 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	69,338,646	81,766,772
	-----	-----
Allotment of redeemable units [Note3]	1,427,487	1,897,640
Redemption of redeemable units [Note3]	(6,099,138)	(6,973,381)
<b>Net redemption</b>	(4,671,651)	(5,075,741)
	-----	-----
	64,666,995	76,691,031
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	22,291,772	(23,084,537)
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	86,958,767	53,606,494
	=====	=====

**Statement of Cash Flows**  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(1,542,177)	(6,698,850)
Proceeds from disposal of investments and derivatives	7,713,531	12,127,606
Dividend received	260,897	492,177
Interest received	2,349	34,660
Registrar's fee paid	(15,042)	(18,559)
Trustee's fee paid	(18,403)	(19,426)
Transaction costs paid	(19,419)	(53,934)
Tax paid	(45,544)	(94,193)
Management fee paid	(560,167)	(611,725)
Others	(114,495)	(117,976)
<b>Net cash inflow from operating activities</b>	5,661,530	5,039,780
	-----	-----
<b>Financing activities</b>		
Receipts on allotment of redeemable units	1,330,789	1,863,313
Payments on redemption of redeemable units	(6,156,376)	(6,924,317)
<b>Net cash outflow from financing activities</b>	(4,825,587)	(5,061,004)
	-----	-----
<b>Increase/(decrease) in cash and cash equivalents</b>	835,943	(21,224)
Cash and cash equivalents at the beginning of the period	3,974,253	5,627,272
Exchange gains/(losses) on cash and cash equivalents	672	(12,597)
<b>Cash and cash equivalents at the end of the period</b>	4,810,868	5,593,451
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	4,810,868	5,593,451
	=====	=====

The notes on pages 223 to 226 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan India Smaller Companies Fund (the "Fund") was established under a Trust Deed dated 13 April 2006, as amended (the "Trust Deed") and is governed by the laws of the Republic of Mauritius. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

Prior to 30 April 2020, the investment objective of the Fund is to provide investors with long-term capital growth by investing primarily in securities of small to medium-sized companies in India.

With effect from 30 April 2020, the investment objective of the Fund is to provide investors with long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in equity securities of small to medium-sized companies in India.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies****(a) Accounting policies of interim financial statements**

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2020.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.



Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Foreign currency translation**

*Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(e) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**

1.10.2020 to 31.3.2021

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the period	3,535,416.122
Total allotments	60,468.662
Total redemptions	(259,062.481)
At the end of the period	<u>3,336,822.303</u>

1.10.2019 to 31.3.2020

USD Class (acc)  
Units

Number of units in issue:

At the beginning of the period 3,826,814.874

Total allotments 91,095.107

Total redemptions (331,126.768)

At the end of the period 3,586,783.213

31.3.2021

USD Class (acc)  
US\$

Net assets attributable to holders of  
redeemable units 86,958,767

Net assets attributable to holders of  
redeemable units (per unit) 26.06

30.9.2020

USD Class (acc)  
US\$

Net assets attributable to holders of  
redeemable units 69,338,646

Net assets attributable to holders of  
redeemable units (per unit) 19.61

**4 Net gains/(losses) on investments and derivatives**

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Change in unrealized gains/losses in value of investments and derivatives	20,605,156	(25,650,397)
Realized gains on sale of investments and derivatives	4,296,715	2,730,292
	<u>24,901,871</u>	<u>(22,920,105)</u>

**5 Transactions with the Trustee, the Manager and their Connected Persons**

- (a) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Management fee	592,466	595,117
Valuation fee	8,190	8,190
Registrar's fee	7,447	9,622
Safe custody and bank charges	1,826	1,045
Transaction costs	781	451
	<u>599,609</u>	<u>614,425</u>

- (b) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Mauritius) Limited, and its Connected Persons were as follows:

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Trustee's fee	19,104	19,085
Safe custody and bank charges	18,603	21,174
Transaction costs	1,568	4,961
	<u>39,275</u>	<u>45,220</u>

**6 Distribution**

No distribution was made during the period (31 March 2020: nil).

**UK Tax Information**

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 19 September 2006 to 30 September 2010.

**Investment Portfolio**  
**As at 31 March 2021 (Unaudited)**

	Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (98.1%)</b>			
<b>Equities (98.1%)</b>			
<b>Indonesia (96.4%)</b>			
<b>Automobiles (6.7%)</b>			
Astra Intl	5,431,500	1,972,541	6.7
<b>Banks (31.3%)</b>			
Bank Central Asia	1,306,700	2,795,573	9.6
Bank Mandiri (Persero)	5,551,424	2,350,517	8.0
Bank Negara Indonesia (Persero)	3,590,400	1,415,149	4.8
Bank Rakyat Indonesia Persero	8,548,700	2,589,623	8.9
<b>Beverages - Non-Alcoholic (1.1%)</b>			
Sariguna Primatirta	10,570,900	334,775	1.1
<b>Chemicals - Commodity (1.1%)</b>			
Barito Pacific	4,758,100	314,477	1.1
<b>Coal - Industry (0.8%)</b>			
Bukit Asam	649,200	117,102	0.4
Indo Tambangraya Megah	144,400	113,581	0.4
<b>Construction Materials (5.0%)</b>			
Indocement Tunggal Prakarsa	560,300	471,578	1.6
Semen Indonesia Persero	1,378,800	989,603	3.4
<b>Diversified Telecommunication Services (11.8%)</b>			
Sarana Menara Nusantara	3,874,300	293,407	1.0
Telekomunikasi Indonesia	12,203,300	2,873,342	9.8
Tower Bersama Infrastructure	2,048,000	291,866	1.0

(Continued)

	Holding	Fair value US\$	% of net assets
<b>Food Products (9.5%)</b>			
Charoen Pokphand Indonesia	2,891,500	1,393,494	4.8
Indofood CBP Sukses Makmur	705,600	446,920	1.5
Indofood Sukses Makmur	1,158,500	526,410	1.8
Japfa Comfeed Indonesia	3,072,800	406,181	1.4
<b>Gas Utilities (0.9%)</b>			
Perusahaan Gas Negara	2,892,700	261,886	0.9
<b>Gold (4.3%)</b>			
Aneka Tambang	4,305,500	666,945	2.3
Merdeka Copper Gold	3,868,100	572,559	2.0
<b>Health Care Providers &amp; Services (0.9%)</b>			
Mitra Keluarga Karyasehat	1,411,800	255,631	0.9
<b>Highways &amp; Railtracks (0.6%)</b>			
Jasa Marga (Persero)	597,500	166,189	0.6
<b>Household Products (3.6%)</b>			
Unilever Indonesia	2,303,900	1,042,901	3.6
<b>Mining &amp; Metals - Specialty (0.6%)</b>			
Vale Indonesia	602,200	181,593	0.6
<b>Oil, Gas &amp; Consumable Fuels (4.0%)</b>			
Adaro Energy	3,999,200	323,515	1.1
United Tractors	547,200	833,515	2.9
<b>Paper &amp; Forest Product (3.5%)</b>			
Indah Kiat Pulp & Paper	1,439,400	1,035,575	3.5
<b>Paper Products (1.9%)</b>			
Pabrik Kertas Tjiwi Kimia	780,500	560,187	1.9
<b>Pharmaceuticals (2.3%)</b>			
Kalbe Farma	6,172,800	667,215	2.3
<b>Real Estate Management &amp; Development (3.7%)</b>			
Bumi Serpong Damai	2,951,600	227,593	0.8
Ciputra Development	3,795,800	286,155	1.0
Pakuwon Jati	7,055,400	262,301	0.9
Summarecon Agung	4,562,700	295,280	1.0
<b>Specialty Retail (1.4%)</b>			
ACE Hardware Indonesia	4,035,500	423,693	1.4
<b>Tobacco (0.9%)</b>			
Gudang Garam	104,700	260,759	0.9
<b>Wireless Telecommunication Services (0.5%)</b>			
XL Axiata	1,114,400	160,351	0.5
<b>Singapore (1.7%)</b>			
<b>Auto &amp; Truck Manufacturers (0.7%)</b>			
Jardine Cycle & Carriage Ltd	12,900	216,120	0.7

Investment Portfolio (Continued)  
As at 31 March 2021 (Unaudited)

Holding	Fair value US\$	% of net assets
<b>Software (1.0%)</b>		
Sea Ltd ADR	1,370	305,825 1.0
<b>Total Listed/Quoted Investments</b>	28,701,927	98.1
<b>Other net assets</b>	563,442	1.9
<b>Net assets attributable to holders of redeemable units at 31 March 2021</b>	29,265,369	100.0
<b>Total investments, at cost</b>	28,858,373	

Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2021 (Unaudited)

	% holdings of net assets	
	31.3.2021	30.9.2020
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>Indonesia</b>		
Banks	31.3	30.7
Diversified Telecommunication Services	11.8	10.8
Food Products	9.5	11.3
Automobiles	6.7	7.5
Construction Materials	5.0	5.7
Gold	4.3	-
Oil, Gas & Consumable Fuels	4.0	5.4
Real Estate Management & Development	3.7	3.8
Household Products	3.6	7.4
Paper & Forest Product	3.5	1.6
Pharmaceuticals	2.3	3.6
Paper Products	1.9	-
Specialty Retail	1.4	2.2
Beverages - Non-Alcoholic	1.1	-
Chemicals - Commodity	1.1	-
Tobacco	0.9	4.0
Health Care Providers & Services	0.9	2.5
Gas Utilities	0.9	0.9
Coal - Industry	0.8	-
Highways & Railtracks	0.6	-
Mining & Metals - Specialty	0.6	-
Wireless Telecommunication Services	0.5	0.5
Multiline Retail	-	1.2
<b>Singapore</b>		
Software	1.0	-
Auto & Truck Manufacturers	0.7	-
<b>Total Listed/Quoted Investments</b>	98.1	99.1
<b>Other net assets</b>	1.9	0.9
<b>Net assets attributable to holders of redeemable units</b>	100.0	100.0

Statement of Financial Position  
As at 31 March 2021 *(Unaudited)*

	31.3.2021 US\$	30.9.2020 US\$
<b>Assets</b>		
Cash at banks	351,573	436,691
Amounts due from brokers	327,200	-
Amounts receivable on allotment	96	13,960
Investments	28,701,927	27,988,791
Dividend and interest receivable	67,499	5
<b>Total assets</b>	<u>29,448,295</u>	<u>28,439,447</u>
<b>Liabilities</b>		
Amounts due to brokers	24,683	-
Amounts payable on redemption	105,306	130,028
Other accounts payable	52,937	67,631
<b>Total liabilities</b>	<u>182,926</u>	<u>197,659</u>
<b>Net assets attributable to holders of redeemable units</b> [Note 3]	<u>29,265,369</u>	<u>28,241,788</u>
<b>Equity</b>	<u>29,265,369</u>	<u>28,241,788</u>

Statement of Comprehensive Income  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 4]	6,689,895	(15,067,158)
Dividend income	154,005	428,815
Interest on deposits	22	360
Net foreign currency exchange losses	(22,697)	(83,539)
	<u>6,821,225</u>	<u>(14,721,522)</u>
<b>Expenses</b>		
Management fee [Note 5(a)]	246,039	295,547
Transaction costs [Note 5(a), 5(b)]	48,326	41,141
Trustee's fee [Note 5(b)]	9,800	11,683
Valuation fee [Note 5(a)]	8,050	8,470
Registrar's fee [Note 5(a)]	7,426	7,433
Auditor's fee	6,085	7,423
Safe custody and bank charges [Note 5(a), 5(b)]	5,862	8,311
Legal and professional expenses	2,952	6,519
Printing and publication expenses	1,879	25
Other operating expenses	3,012	814
	<u>339,431</u>	<u>387,366</u>
<b>Net operating profit/(loss)</b>	<u>6,481,794</u>	<u>(15,108,888)</u>
<b>Finance costs</b>		
Interest expense [Note 5(b)]	(58)	-
<b>Profit/(loss) before taxation</b>	<u>6,481,736</u>	<u>(15,108,888)</u>
Taxation	(33,553)	(77,413)
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>6,448,183</u>	<u>(15,186,301)</u>

The notes on pages 231 to 234 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	28,241,788	41,483,857
Allotment of redeemable units [Note 3]	3,469,382	2,375,080
Redemption of redeemable units [Note 3]	(8,893,984)	(4,277,600)
<b>Net redemption</b>	(5,424,602)	(1,902,520)
	22,817,186	39,581,337
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	6,448,183	(15,186,301)
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	29,265,369	24,395,036

**Statement of Cash Flows**  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(9,596,640)	(8,615,217)
Proceeds from disposal of investments and derivatives	15,270,470	9,536,029
Dividend received	86,655	428,545
Interest received	25	406
Trustee's fee paid	(9,661)	(12,321)
Registrar's fee paid	(14,169)	(13,864)
Tax paid	(33,553)	(77,413)
Transaction costs paid	(49,455)	(43,461)
Management fee paid	(241,379)	(312,626)
Others	(67,786)	(40,043)
<b>Net cash inflow from operating activities</b>	5,344,507	850,035
<b>Financing activities</b>		
Interest paid	(58)	-
Receipts on allotment of redeemable units	3,483,246	2,389,285
Payments on redemption of redeemable units	(8,918,706)	(4,180,107)
<b>Net cash outflow from financing activities</b>	(5,435,518)	(1,790,822)
<b>Decrease in cash and cash equivalents</b>	(91,011)	(940,787)
Cash and cash equivalents at the beginning of the period	436,691	1,928,266
Exchange gains/(losses) on cash and cash equivalents	5,893	(81,109)
<b>Cash and cash equivalents at the end of the period</b>	351,573	906,370
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	351,573	906,370

The notes on pages 231 to 234 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Indonesia Fund (the "Fund") was established under a Trust Deed dated 19 September 2006, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

Prior to 30 April 2020, the investment objective of the Fund is to provide investors with long-term capital appreciation through a portfolio consisting primarily of securities linked to the Indonesian economy. These include, but are not restricted to, securities traded on the stock exchanges of Indonesia.

With effect from 30 April 2020, the investment objective of the Fund is to provide investors with long-term capital appreciation through a portfolio consisting primarily (i.e. at least 70% of its total net asset value) of equity securities linked to the Indonesian economy. These include, but are not restricted to, securities traded on the stock exchanges of Indonesia.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

#### (a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2020.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

##### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

##### *Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.



Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Foreign currency translation**

*Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(e) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**

1.10.2020 to 31.3.2021

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the period	1,338,395.406
Total allotments	125,893.802
Total redemptions	(327,957.090)
At the end of the period	<u>1,136,332.118</u>

1.10.2019 to 31.3.2020USD Class (acc)  
Units

Number of units in issue:

At the beginning of the period	1,461,761.983
Total allotments	89,732.011
Total redemptions	(165,779.847)
At the end of the period	<u>1,385,714.147</u>

31.3.2021USD Class (acc)  
US\$

Net assets attributable to holders of redeemable units	<u>29,265,369</u>
Net assets attributable to holders of redeemable units (per unit)	<u>25.75</u>

30.9.2020USD Class (acc)  
US\$

Net assets attributable to holders of redeemable units	<u>28,241,788</u>
Net assets attributable to holders of redeemable units (per unit)	<u>21.10</u>

**4 Net gains/(losses) on investments and derivatives**

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Change in unrealized gains/losses in value of investments and derivatives	6,185,550	(15,091,903)
Realized gains on sale of investments and derivatives	504,345	24,745
	<u>6,689,895</u>	<u>(15,067,158)</u>

**5 Transactions with the Trustee, the Manager and their Connected Persons**

- (a) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Management fee	246,039	295,547
Valuation fee	8,050	8,470
Registrar's fee	7,426	7,433
Transaction costs	821	-
Safe custody and bank charges	511	888
	<u></u>	<u></u>

- (b) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Transaction costs	12,548	8,207
Trustee's fee	9,800	11,683
Safe custody and bank charges	4,899	6,420
Interest expense	58	-
	<u>27,305</u>	<u>26,310</u>

## 6 Distribution

No distribution was made during the period (31 March 2020: nil).

## UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 1 January 1984 to 30 September 2010.

(Continued)

Investment Portfolio  
As at 31 March 2021 (Unaudited)

	Holding	Fair value JPY'000	% of net assets
<b>Listed/Quoted Investments (96.5%)</b>			
<b>(I) Equities (96.1%)</b>			
<b>Japan (96.1%)</b>			
<b>Business Support Services (0.7%)</b>			
Bengo4.Com Inc	30,700	267,397	0.7
<b>Chemicals (4.9%)</b>			
Kao Corp	49,300	360,531	1.0
Milbon Co	52,700	319,889	0.9
Shin-Etsu Chemical	59,500	1,107,295	3.0
<b>Electric Appliances (11.8%)</b>			
Keyence Corp	37,200	1,870,043	5.1
Lasertec Corp	26,800	389,136	1.1
Sysmex Corp	47,000	560,475	1.5
Tokyo Electron	32,100	1,501,959	4.1
<b>Employment Services (1.4%)</b>			
Benefit One	120,300	353,562	1.0
Medley Inc	37,900	167,518	0.4
<b>Household Electronics (3.5%)</b>			
Sony Group	110,500	1,281,248	3.5
<b>Industrial Conglomerates - Industry (1.5%)</b>			
Hitachi	108,200	541,433	1.5
<b>Information &amp; Communication (12.6%)</b>			
Capcom Co	89,600	322,112	0.9
Digital Garage	58,700	264,444	0.7
GMO Payment Gateway	47,500	697,300	1.9
Hikari Tsushin	11,300	251,651	0.7
Mercari Inc	58,000	291,160	0.8
Money Forward	57,100	238,678	0.6
Nexon Co	99,100	355,769	1.0
Nomura Research Institute	241,600	827,480	2.3
Obic Co	53,200	1,076,236	3.0
Square Enix Hldgs	42,500	261,375	0.7
<b>Insurance (0.3%)</b>			
Lifenet Insurance Co	94,300	119,384	0.3
<b>Internet (0.3%)</b>			
Uzabase	41,200	114,124	0.3
<b>IT Services &amp; Consulting (0.3%)</b>			
Henнге Kk	13,400	99,026	0.3
<b>Machinery (6.8%)</b>			
Daikin Industries	38,300	854,856	2.3
Miura Co	123,000	735,540	2.0
SMC Corp	14,400	926,064	2.5
<b>Medical Equipment, Supplies &amp; Distribution (0.9%)</b>			
As One Corp	23,900	332,449	0.9
<b>Online Services (2.3%)</b>			
Rakuten Group	634,300	836,642	2.3
<b>Other Financing Business (1.9%)</b>			
Aruhi Corp	52,700	95,124	0.3
Japan Exchange Group	224,100	581,540	1.6
<b>Other Products (5.1%)</b>			
Asics Corp	147,500	260,338	0.7
Nintendo Co	22,700	1,403,087	3.9
Pigeon Corp	42,300	177,660	0.5
<b>Precision Instruments (7.1%)</b>			
Asahi Intecc	95,800	292,190	0.8
Hoya Corp	138,500	1,801,192	4.9
Terumo Corp	123,400	493,477	1.4
<b>Real Estate (1.8%)</b>			
Nippon Prologis REIT	1,830	650,565	1.8
<b>Recreational Products (2.3%)</b>			
Shimano Inc	31,200	822,900	2.3
<b>Retail Trade (11.5%)</b>			
Cosmos Pharmaceutical	14,600	252,142	0.7
Fast Retailing	10,400	916,552	2.5
MonotaRO Co	520,800	1,559,274	4.3
Pan Pacific Intl Hldgs	286,800	748,835	2.1
ZOZO Inc	212,200	693,894	1.9

Investment Portfolio (Continued)  
As at 31 March 2021 (Unaudited)Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2021 (Unaudited)

	Holding	Fair value JPY'000	% of net assets		% holdings of net assets	
					31.3.2021	30.9.2020
<b>Retail-Internet &amp; Catalog Order (0.3%)</b>						
Base Inc	68,000	108,324	0.3	<b>Listed/Quoted Investments</b>		
<b>Services (15.1%)</b>				<b>Equities</b>		
Cyber Agent	416,400	829,885	2.3	<b>Japan</b>		
Infomart Corp	347,400	331,072	0.9	Services	15.1	16.6
Japan Elevator Service Hldgs Co	148,400	353,192	1.0	Information & Communication	12.6	16.7
M3 Inc	113,300	857,794	2.4	Electric Appliances	11.8	12.2
Nihon M&A Center	271,400	812,300	2.2	Retail Trade	11.5	11.0
Recruit Hldgs	393,800	2,126,913	5.8	Precision Instruments	7.1	8.2
Relo Group	73,700	172,605	0.5	Machinery	6.8	7.2
<b>Software (1.8%)</b>				Other Products	5.1	5.3
Freee KK	46,400	436,160	1.2	Chemicals	4.9	5.7
Giftee Inc	59,800	208,702	0.6	Household Electronics	3.5	-
<b>Utilities - Electric (1.0%)</b>				Online Services	2.3	3.8
Renova	97,000	361,325	1.0	Recreational Products	2.3	1.4
<b>Wholesale Trade (0.9%)</b>				Other Financing Business	1.9	2.3
Misumi Group	104,900	337,254	0.9	Real Estate	1.8	2.0
				Software	1.8	1.8
				Industrial Conglomerates - Industry	1.5	-
		35,009,072	96.1	Employment Services	1.4	-
<b>(II) Derivatives (0.4%)</b>				Utilities - Electric	1.0	-
<b>Forward foreign exchange contracts (0.4%)</b>		158,405	0.4	Wholesale Trade	0.9	1.1
				Medical Equipment, Supplies & Distribution	0.9	0.5
<b>Total Listed/Quoted Investments</b>		35,167,477	96.5	Business Support Services	0.7	0.6
<b>Other net assets</b>		1,246,399	3.5	Retail-Internet & Catalog Order	0.3	0.9
				Internet	0.3	0.5
<b>Net assets attributable to holders of redeemable units at 31 March 2021</b>		36,413,876	100.0	Insurance	0.3	0.4
				IT Services & Consulting	0.3	-
<b>Total investments, at cost</b>		23,037,987		<b>Derivatives</b>		
				Forward foreign exchange contracts	0.4	(0.1)
				<b>Total Listed/Quoted Investments</b>	96.5	98.1
				<b>Other net assets</b>	3.5	1.9
				<b>Net assets attributable to holders of redeemable units</b>	100.0	100.0

**Details of Financial Derivative Instruments**  
**As at 31 March 2021 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2021 are summarized below:

**Forward foreign exchange contracts**

Outstanding forward foreign exchange contracts as at 31 March 2021 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) JPY'000
<u>As at 31.3.2021</u>				
Open contracts:				
JPY17,949,892	US\$163,527	1 April 2021	Royal Bank of Canada	120
US\$32,843	JPY3,629,511	7 April 2021	State Street Bank and Trust Company	1
JPY121,321	CNH7,238	8 April 2021	BNP Paribas SA Paris	1
JPY879,742	HK\$61,913	8 April 2021	HSBC Bank PLC London	0
JPY121,319	HK\$8,550	8 April 2021	Royal Bank of Canada	0
JPY121,512	HK\$8,552	9 April 2021	HSBC Bank PLC London	0
HK\$10,736	JPY152,605	12 April 2021	Royal Bank of Canada	0
JPY10,218,067,490	US\$94,190,686	21 April 2021	Standard Chartered Bank London	187,856
JPY999,113,238	HK\$71,561,002	21 April 2021	HSBC Bank PLC London	17,847
JPY171,332,119	US\$1,605,820	21 April 2021	State Street Bank and Trust Company	6,074
JPY115,735,681	US\$1,085,730	21 April 2021	Toronto Dominion Bank	4,213
JPY230,109,343	US\$2,108,294	21 April 2021	Royal Bank of Canada	2,809
JPY135,981,086	CNH8,228,351	21 April 2021	BNP Paribas SA Paris	2,365
JPY47,314,856	US\$444,345	21 April 2021	Toronto Dominion Bank	1,775
JPY121,190,646	US\$1,111,902	21 April 2021	Barclays Bank PLC, London	1,649
JPY82,520,697	US\$759,516	21 April 2021	State Street Bank and Trust Company	1,389
JPY38,274,979	US\$358,791	21 April 2021	State Street Bank and Trust Company	1,363
JPY150,546,498	US\$1,374,060	21 April 2021	Toronto Dominion Bank	1,256
JPY70,687,041	US\$649,842	21 April 2021	Barclays Bank PLC, London	1,106
JPY55,799,327	US\$514,498	21 April 2021	BNP Paribas SA Paris	1,041
JPY71,444,321	US\$655,830	21 April 2021	Merrill Lynch International Limited, London	1,010
JPY113,270,906	US\$1,034,151	21 April 2021	HSBC Bank PLC London	979
JPY28,083,612	US\$262,670	21 April 2021	State Street Bank and Trust Company	935
JPY50,412,310	US\$462,575	21 April 2021	Royal Bank of Canada	692
JPY72,811,461	US\$664,803	21 April 2021	State Street Bank and Trust Company	634
JPY16,796,571	HK\$1,221,200	21 April 2021	BNP Paribas SA Paris	558
JPY31,499,720	US\$289,474	21 April 2021	State Street Bank and Trust Company	481
JPY66,031,134	US\$601,682	21 April 2021	Toronto Dominion Bank	441
JPY11,337,715	HK\$824,909	21 April 2021	BNP Paribas SA Paris	385
JPY19,780,447	US\$181,825	21 April 2021	HSBC Bank PLC London	307
JPY25,746,801	HK\$1,831,673	21 April 2021	Merrill Lynch International Limited, London	283
JPY16,869,837	US\$154,785	21 April 2021	Royal Bank of Canada	230
JPY13,140,279	US\$120,847	21 April 2021	Standard Chartered Bank London	211
JPY13,582,550	HK\$967,715	21 April 2021	Merrill Lynch International Limited, London	170
JPY10,539,047	US\$96,741	21 April 2021	Royal Bank of Canada	149
JPY16,851,811	HK\$1,195,479	21 April 2021	Australia and New Zealand Banking Group Limited	137
JPY8,689,510	US\$79,871	21 April 2021	BNP Paribas SA Paris	134
JPY9,958,882	US\$91,293	21 April 2021	State Street Bank and Trust Company	127
JPY104,597,275	US\$947,910	21 April 2021	Royal Bank of Canada	125
JPY8,173,443	HK\$583,471	21 April 2021	BNP Paribas SA Paris	118
JPY6,592,957	HK\$470,793	21 April 2021	Royal Bank of Canada	98
JPY2,086,149	US\$19,571	21 April 2021	State Street Bank and Trust Company	76
JPY2,745,634	US\$25,530	21 April 2021	Royal Bank of Canada	75
JPY5,667,184	HK\$403,860	21 April 2021	Royal Bank of Canada	72
JPY3,258,655	US\$30,124	21 April 2021	State Street Bank and Trust Company	69
JPY3,231,676	US\$29,875	21 April 2021	State Street Bank and Trust Company	69
JPY8,241,198	HK\$584,536	21 April 2021	Barclays Bank PLC, London	66
JPY5,037,749	US\$46,178	21 April 2021	State Street Bank and Trust Company	64
JPY3,477,271	HK\$248,556	21 April 2021	Royal Bank of Canada	55
JPY2,291,538	CNH139,577	21 April 2021	BNP Paribas SA Paris	55

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Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) JPY'000
JPY1,652,057	HK\$120,148	21 April 2021	Toronto Dominion Bank	55
JPY3,146,816	US\$28,940	21 April 2021	Standard Chartered Bank London	50
JPY2,798,880	US\$25,779	21 April 2021	Standard Chartered Bank London	49
JPY1,230,221	US\$11,541	21 April 2021	State Street Bank and Trust Company	45
JPY1,446,826	CNH88,332	21 April 2021	HSBC Bank PLC London	38
JPY2,815,350	US\$25,787	21 April 2021	Royal Bank of Canada	34
JPY1,216,154	US\$11,308	21 April 2021	Royal Bank of Canada	33
JPY1,843,014	US\$16,974	21 April 2021	Merrill Lynch International Limited, London	32
JPY1,488,327	US\$13,698	21 April 2021	State Street Bank and Trust Company	25
JPY704,438	HK\$51,258	21 April 2021	Royal Bank of Canada	24
JPY1,275,852	US\$11,764	21 April 2021	BNP Paribas SA Paris	24
JPY2,458,723	CNH147,578	21 April 2021	BNP Paribas SA Paris	23
JPY901,573	CNH54,926	21 April 2021	HSBC Bank PLC London	22
JPY1,146,067	HK\$81,915	21 April 2021	Merrill Lynch International Limited, London	18
JPY11,460,064	HK\$807,505	21 April 2021	Royal Bank of Canada	15
JPY1,293,608	HK\$92,086	21 April 2021	Royal Bank of Canada	15
JPY432,432	HK\$31,500	21 April 2021	Goldman Sachs International, London	15
JPY3,824,947	CNH228,316	21 April 2021	BNP Paribas SA Paris	14
JPY457,501	HK\$33,004	21 April 2021	Royal Bank of Canada	12
JPY2,083,101	CNH124,571	21 April 2021	HSBC Bank PLC London	11
JPY1,330,395	CNH79,795	21 April 2021	HSBC Bank PLC London	11
JPY825,597	HK\$58,843	21 April 2021	BNP Paribas SA Paris	11
JPY1,187,759	CNH71,172	21 April 2021	BNP Paribas SA Paris	9
JPY840,177	CNH50,534	21 April 2021	HSBC Bank PLC London	9
JPY1,597,680	CNH95,424	21 April 2021	BNP Paribas SA Paris	7
JPY1,183,747	CNH70,832	21 April 2021	BNP Paribas SA Paris	7
JPY693,848	CNH41,632	21 April 2021	HSBC Bank PLC London	6
JPY420,240	HK\$30,000	21 April 2021	Standard Chartered Bank London	6
JPY191,531	CNH11,699	21 April 2021	HSBC Bank PLC London	5
JPY812,424	CNH48,585	21 April 2021	Barclays Bank PLC, London	4
JPY745,523	CNH44,552	21 April 2021	HSBC Bank PLC London	4
JPY316,896	HK\$22,544	21 April 2021	Royal Bank of Canada	4
JPY184,569	CNH11,145	21 April 2021	HSBC Bank PLC London	3
JPY1,437,248	US\$13,031	21 April 2021	Royal Bank of Canada	2
JPY314,326	HK\$22,261	21 April 2021	Royal Bank of Canada	2
JPY181,898	CNH10,927	21 April 2021	BNP Paribas SA Paris	2
JPY127,577	HK\$9,095	21 April 2021	Royal Bank of Canada	2
JPY122,849	HK\$8,770	21 April 2021	HSBC Bank PLC London	2
JPY121,505	HK\$8,669	21 April 2021	HSBC Bank PLC London	2
JPY631,318	HK\$44,497	21 April 2021	Royal Bank of Canada	1
JPY98,854	US\$906	21 April 2021	Merrill Lynch International Limited, London	1
CNH40,061	JPY672,577	21 May 2021	HSBC Bank PLC London	1
HK\$347,962	JPY4,957,589	21 May 2021	HSBC Bank PLC London	14
US\$411,230	JPY45,543,695	21 May 2021	Standard Chartered Bank London	124
US\$115,138	JPY12,719,041	21 May 2021	BNP Paribas SA Paris	2
Total unrealized gains				240,465
US\$46,178	JPY5,038,644	1 April 2021	State Street Bank and Trust Company	(64)
US\$13,031	JPY1,437,433	7 April 2021	Royal Bank of Canada	(2)
US\$601,682	JPY66,039,569	7 April 2021	Toronto Dominion Bank	(443)
US\$1,034,151	JPY113,284,516	7 April 2021	HSBC Bank PLC London	(983)
JPY12,723,889	US\$115,138	8 April 2021	BNP Paribas SA Paris	(2)
HK\$22,261	JPY314,352	8 April 2021	Royal Bank of Canada	(2)
CNH10,927	JPY182,105	8 April 2021	BNP Paribas SA Paris	(2)
JPY675,045	CNH40,061	8 April 2021	HSBC Bank PLC London	(1)
HK\$44,497	JPY631,367	9 April 2021	Royal Bank of Canada	(1)
CNH7,238	JPY121,189	21 April 2021	BNP Paribas SA Paris	(0)
CNH7,163	JPY119,407	21 April 2021	HSBC Bank PLC London	(1)
CNH7,155	JPY119,334	21 April 2021	BNP Paribas SA Paris	(1)

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Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) JPY'000
CNH7,154	JPY119,061	21 April 2021	HSBC Bank PLC London	(1)
CNH7,152	JPY119,693	21 April 2021	HSBC Bank PLC London	(1)
CNH7,151	JPY119,563	21 April 2021	HSBC Bank PLC London	(1)
CNH7,138	JPY119,293	21 April 2021	HSBC Bank PLC London	(1)
CNH7,125	JPY117,370	21 April 2021	BNP Paribas SA Paris	(2)
CNH7,122	JPY117,841	21 April 2021	HSBC Bank PLC London	(2)
CNH7,867	JPY128,826	21 April 2021	BNP Paribas SA Paris	(3)
CNH7,108	JPY116,394	21 April 2021	BNP Paribas SA Paris	(3)
CNH22,501	JPY372,822	21 April 2021	HSBC Bank PLC London	(5)
CNH42,653	JPY710,746	21 April 2021	BNP Paribas SA Paris	(6)
CNH69,324	JPY1,158,591	21 April 2021	HSBC Bank PLC London	(7)
CNH74,884	JPY1,251,434	21 April 2021	HSBC Bank PLC London	(8)
CNH122,181	JPY2,032,915	21 April 2021	BNP Paribas SA Paris	(21)
CNH120,131	JPY1,997,566	21 April 2021	BNP Paribas SA Paris	(22)
CNH133,574	JPY2,221,434	21 April 2021	BNP Paribas SA Paris	(24)
CNH115,186	JPY1,905,604	21 April 2021	BNP Paribas SA Paris	(31)
CNH122,238	JPY2,023,136	21 April 2021	BNP Paribas SA Paris	(32)
CNH284,136	JPY4,669,202	21 April 2021	HSBC Bank PLC London	(108)
HK\$8,550	JPY121,309	21 April 2021	Royal Bank of Canada	(0)
HK\$10,105	JPY142,687	21 April 2021	Royal Bank of Canada	(1)
HK\$8,546	JPY120,499	21 April 2021	Royal Bank of Canada	(1)
HK\$8,545	JPY120,009	21 April 2021	Royal Bank of Canada	(1)
HK\$8,543	JPY120,007	21 April 2021	BNP Paribas SA Paris	(1)
HK\$8,542	JPY120,078	21 April 2021	BNP Paribas SA Paris	(1)
HK\$9,110	JPY127,860	21 April 2021	Royal Bank of Canada	(2)
HK\$8,544	JPY119,875	21 April 2021	Royal Bank of Canada	(2)
HK\$8,543	JPY119,434	21 April 2021	Royal Bank of Canada	(2)
HK\$8,543	JPY119,434	21 April 2021	Royal Bank of Canada	(2)
HK\$8,541	JPY119,705	21 April 2021	Royal Bank of Canada	(2)
HK\$8,541	JPY119,705	21 April 2021	Royal Bank of Canada	(2)
HK\$8,541	JPY119,494	21 April 2021	Standard Chartered Bank London	(2)
HK\$8,538	JPY119,318	21 April 2021	Royal Bank of Canada	(2)
HK\$8,534	JPY119,318	21 April 2021	Royal Bank of Canada	(2)
HK\$8,533	JPY117,651	21 April 2021	Goldman Sachs International, London	(4)
HK\$8,533	JPY117,337	21 April 2021	Royal Bank of Canada	(4)
HK\$8,533	JPY117,271	21 April 2021	Goldman Sachs International, London	(4)
HK\$26,209	JPY367,146	21 April 2021	Royal Bank of Canada	(5)
HK\$25,146	JPY352,261	21 April 2021	Royal Bank of Canada	(5)
HK\$34,934	JPY490,158	21 April 2021	Royal Bank of Canada	(6)
HK\$12,691	JPY174,245	21 April 2021	Merrill Lynch International Limited, London	(6)
HK\$96,355	JPY1,352,415	21 April 2021	Royal Bank of Canada	(17)
HK\$80,162	JPY1,102,360	21 April 2021	Royal Bank of Canada	(37)
HK\$216,442	JPY3,031,170	21 April 2021	Royal Bank of Canada	(45)
HK\$551,656	JPY7,778,529	21 April 2021	Royal Bank of Canada	(61)
HK\$350,480	JPY4,896,166	21 April 2021	Merrill Lynch International Limited, London	(85)
HK\$530,729	JPY7,454,150	21 April 2021	Royal Bank of Canada	(88)
HK\$1,047,626	JPY14,706,934	21 April 2021	BNP Paribas SA Paris	(181)
HK\$1,123,421	JPY15,721,681	21 April 2021	Royal Bank of Canada	(243)
HK\$938,408	JPY13,078,373	21 April 2021	Merrill Lynch International Limited, London	(257)
HK\$1,063,077	JPY14,847,806	21 April 2021	BNP Paribas SA Paris	(260)
HK\$947,337	JPY13,117,111	21 April 2021	Barclays Bank PLC, London	(346)
HK\$2,522,636	JPY34,675,260	21 April 2021	Goldman Sachs International, London	(1,174)
HK\$4,599,543	JPY63,212,252	21 April 2021	Goldman Sachs International, London	(2,152)
US\$1,999	JPY220,503	21 April 2021	Toronto Dominion Bank	(0)
US\$1,147	JPY125,263	21 April 2021	Merrill Lynch International Limited, London	(1)
US\$1,100	JPY120,723	21 April 2021	Citibank N. A, London	(1)
US\$1,100	JPY120,486	21 April 2021	Citibank N. A, London	(1)
US\$1,100	JPY120,101	21 April 2021	Merrill Lynch International Limited, London	(1)
US\$1,715	JPY187,067	21 April 2021	Royal Bank of Canada	(2)
US\$1,100	JPY119,997	21 April 2021	BNP Paribas SA Paris	(2)
US\$1,100	JPY119,997	21 April 2021	BNP Paribas SA Paris	(2)
US\$1,100	JPY119,888	21 April 2021	State Street Bank and Trust Company	(2)
US\$1,100	JPY119,835	21 April 2021	Merrill Lynch International Limited, London	(2)
US\$1,100	JPY119,829	21 April 2021	Royal Bank of Canada	(2)



# JPMORGAN JAPAN (YEN) FUND

Semi-annual report for the  
period ended 31 March 2021

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) JPY'000
US\$1,100	JPY119,829	21 April 2021	Royal Bank of Canada	(2)
US\$1,100	JPY119,699	21 April 2021	Royal Bank of Canada	(2)
US\$1,100	JPY119,699	21 April 2021	Royal Bank of Canada	(2)
US\$1,100	JPY119,675	21 April 2021	Merrill Lynch International Limited, London	(2)
US\$1,100	JPY119,671	21 April 2021	State Street Bank and Trust Company	(2)
US\$1,120	JPY121,814	21 April 2021	Merrill Lynch International Limited, London	(2)
US\$1,100	JPY119,605	21 April 2021	Merrill Lynch International Limited, London	(2)
US\$1,100	JPY119,438	21 April 2021	HSBC Bank PLC London	(2)
US\$1,100	JPY119,435	21 April 2021	Merrill Lynch International Limited, London	(2)
US\$1,100	JPY119,305	21 April 2021	Standard Chartered Bank London	(2)
US\$1,100	JPY118,991	21 April 2021	Goldman Sachs International, London	(3)
US\$1,100	JPY117,349	21 April 2021	Royal Bank of Canada	(4)
US\$4,236	JPY462,137	21 April 2021	BNP Paribas SA Paris	(6)
US\$1,857	JPY198,517	21 April 2021	Merrill Lynch International Limited, London	(7)
US\$1,971	JPY209,909	21 April 2021	BNP Paribas SA Paris	(8)
US\$5,576	JPY607,457	21 April 2021	Royal Bank of Canada	(9)
US\$7,690	JPY835,539	21 April 2021	Standard Chartered Bank London	(14)
US\$15,594	JPY1,708,056	21 April 2021	Royal Bank of Canada	(15)
US\$12,060	JPY1,313,877	21 April 2021	Merrill Lynch International Limited, London	(18)
US\$14,942	JPY1,631,396	21 April 2021	Merrill Lynch International Limited, London	(19)
US\$5,982	JPY638,187	21 April 2021	Royal Bank of Canada	(23)
US\$14,898	JPY1,619,848	21 April 2021	Merrill Lynch International Limited, London	(26)
US\$11,803	JPY1,258,113	21 April 2021	Goldman Sachs International, London	(46)
US\$29,997	JPY3,259,064	21 April 2021	Standard Chartered Bank London	(55)
US\$163,527	JPY17,946,523	21 April 2021	Royal Bank of Canada	(119)
US\$116,073	JPY12,664,339	21 April 2021	BNP Paribas SA Paris	(159)
US\$54,579	JPY5,822,538	21 April 2021	Royal Bank of Canada	(207)
US\$114,446	JPY12,426,684	21 April 2021	HSBC Bank PLC London	(217)
US\$145,188	JPY15,817,027	21 April 2021	Merrill Lynch International Limited, London	(223)
US\$448,860	JPY48,921,228	21 April 2021	HSBC Bank PLC London	(668)
US\$442,041	JPY48,089,446	21 April 2021	Merrill Lynch International Limited, London	(746)
US\$449,322	JPY48,698,916	21 April 2021	Barclays Bank PLC, London	(941)
US\$339,767	JPY36,217,697	21 April 2021	Goldman Sachs International, London	(1,319)
US\$1,200,384	JPY130,926,428	21 April 2021	Toronto Dominion Bank	(1,689)
US\$1,314,785	JPY143,072,010	21 April 2021	Royal Bank of Canada	(2,182)
US\$560,442	JPY59,681,010	21 April 2021	Merrill Lynch International Limited, London	(2,235)
US\$1,200,411	JPY130,211,377	21 April 2021	Toronto Dominion Bank	(2,407)
US\$1,453,816	JPY157,932,564	21 April 2021	Barclays Bank PLC, London	(2,681)
US\$1,598,327	JPY173,891,705	21 April 2021	Merrill Lynch International Limited, London	(2,687)
US\$1,261,287	JPY136,480,066	21 April 2021	Merrill Lynch International Limited, London	(2,863)
US\$1,988,973	JPY215,712,819	21 April 2021	Merrill Lynch International Limited, London	(4,023)
US\$1,343,372	JPY144,303,169	21 April 2021	Toronto Dominion Bank	(4,109)
US\$2,137,138	JPY229,842,699	21 April 2021	Merrill Lynch International Limited, London	(6,262)
US\$2,037,933	JPY217,890,033	21 April 2021	Merrill Lynch International Limited, London	(7,255)
US\$4,990,127	JPY541,815,869	21 April 2021	Merrill Lynch International Limited, London	(9,479)
US\$4,213,169	JPY455,755,718	21 April 2021	Goldman Sachs International, London	(9,703)
US\$3,315,858	JPY353,513,164	21 April 2021	HSBC Bank PLC London	(12,813)
JPY152,567	HK\$10,736	21 May 2021	Royal Bank of Canada	(0)
HK\$61,913	JPY879,506	21 May 2021	HSBC Bank PLC London	(0)
HK\$8,552	JPY121,480	21 May 2021	HSBC Bank PLC London	(0)
JPY3,628,056	US\$32,843	21 May 2021	State Street Bank and Trust Company	(1)
Total unrealized losses				(82,060)
Net unrealized gains				158,405

Statement of Financial Position  
As at 31 March 2021 *(Unaudited)*

	31.3.2021 JPY'000	30.9.2020 JPY'000
<b>Assets</b>		
Cash at banks	1,393,514	68,662
Amounts receivable on allotment	208,097	919,064
Derivatives	240,465	6,506
Investments	35,009,072	31,485,088
Dividend and other accounts receivable	99,729	56,716
<b>Total assets</b>	<u>36,950,877</u>	<u>32,536,036</u>
<b>Liabilities</b>		
Amounts due to brokers	256,319	155,477
Amounts payable on redemption	147,245	207,158
Derivatives	82,060	44,090
Other accounts payable	51,377	50,921
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>537,001</u>	<u>457,646</u>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u><u>36,413,876</u></u>	<u><u>32,078,390</u></u>

Statement of Comprehensive Income  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 JPY'000	1.10.2019 to 31.3.2020 JPY'000
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 4]	4,553,191	(2,331,917)
Dividend income	192,959	169,981
Net foreign currency exchange gains/(losses)	3,042	(17,062)
Interest on deposits	41	102
Other income	136	-
	<u>4,749,369</u>	<u>(2,178,896)</u>
<b>Expenses</b>		
Management fee [Note 5(a)]	270,873	223,193
Registrar's fee [Note 5(a)]	9,070	7,827
Transaction costs [Note 5(b)]	7,557	9,343
Trustee's fee [Note 5(b)]	5,208	4,420
Safe custody and bank charges [Note 5(a), 5(b)]	4,420	4,070
Auditor's fee	1,336	1,226
Valuation fee [Note 5(a)]	855	866
Legal and professional expenses	306	537
Printing and publication expenses	211	20
Other operating expenses	279	392
	<u>300,115</u>	<u>251,894</u>
<b>Net operating profit/(loss)</b>	<u>4,449,254</u>	<u>(2,430,790)</u>
<b>Finance costs</b>		
Interest expense [Note 5(b)]	(175)	(43)
<b>Profit/(loss) before taxation</b>	<u>4,449,079</u>	<u>(2,430,833)</u>
Taxation	(19,158)	(16,998)
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u><u>4,429,921</u></u>	<u><u>(2,447,831)</u></u>

The notes on pages 243 to 246 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units**  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 JPY'000	1.10.2019 to 31.3.2020 JPY'000
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	32,078,390	29,293,700
	-----	-----
Allotment of redeemable units [Note 3]	13,629,399	10,364,166
Redemption of redeemable units [Note 3]	(13,723,834)	(11,060,058)
<b>Net redemption</b>	(94,435)	(695,892)
	-----	-----
	31,983,955	28,597,808
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	4,429,921	(2,447,831)
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	36,413,876	26,149,977
	=====	=====

**Statement of Cash Flows**  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 JPY'000	1.10.2019 to 31.3.2020 JPY'000
<b>Operating activities</b>		
Purchase of investments and derivatives	(6,947,963)	(8,502,627)
Proceeds from disposal of investments and derivatives	7,881,999	9,325,731
Dividend received	149,824	152,391
Interest received	31	112
Trustee's fee paid	(5,029)	(4,462)
Transaction costs paid	(7,605)	(9,384)
Registrar's fee paid	(16,117)	(13,952)
Tax paid	(19,158)	(16,998)
Management fee paid	(260,319)	(226,071)
Others	(10,753)	(25,835)
<b>Net cash inflow from operating activities</b>	764,910	678,905
	-----	-----
<b>Financing activities</b>		
Interest paid	(175)	(43)
Receipts on allotment of redeemable units	14,340,366	10,362,715
Payments on redemption of redeemable units	(13,783,747)	(11,178,462)
<b>Net cash inflow/(outflow) from financing activities</b>	556,444	(815,790)
	-----	-----
<b>Increase/(decrease) in cash and cash equivalents</b>	1,321,354	(136,885)
Cash and cash equivalents at the beginning of the period	68,662	406,233
Exchange gains/(losses) on cash and cash equivalents	3,498	(87)
<b>Cash and cash equivalents at the end of the period</b>	1,393,514	269,261
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	1,393,514	269,261
	=====	=====

The notes on pages 243 to 246 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Japan (Yen) Fund (the "Fund") was established under a Trust Deed dated 1 August 1969, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

Prior to 30 April 2020, the investment objective of the fund is to provide investors with long-term capital growth through investment primarily in Japanese securities and other securities whose performance is linked to that of the Japanese economy.

With effect from 30 April 2020, the investment objective of the fund is to provide long-term capital growth through investment primarily (i.e. at least 70% of its total net asset value) in Japanese equity securities and other equity securities whose performance is linked to that of the Japanese economy.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies****(a) Accounting policies of interim financial statements**

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2020.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

**(c) Securities lending and borrowing**

Securities lenders' agreements are entered into with institutions of appropriate financial standing who engage in such arrangements acceptable to the Trustee and on arm's length commercial terms. Securities lent are included in the investment portfolio of the Fund. Relevant securities lending income entitled by the Fund is accounted for in the Statement of Comprehensive Income. Collateral received for the purpose of securities lent generally consist of non-cash collateral which are off-balance sheet transactions and are therefore not included in the financial statements.

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Foreign currency translation**

*Functional and presentation currency*

The Fund has adopted Japanese Yen as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(e) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**1.10.2020 to 31.3.2021

	HKD Hedged Class (acc) Units	JPY Class (acc) Units	RMB Hedged Class (acc) Units	USD Hedged Class (acc) Units
Number of units in issue:				
At the beginning of the period	1,728,273.147	521,157.696	302,791.510	2,228,791.742
Total allotments	1,076,258.588	140,947.775	305,324.793	1,833,229.378
Total redemptions	(629,349.432)	(160,640.654)	(258,155.662)	(1,563,101.862)
At the end of the period	<u>2,175,182.303</u>	<u>501,464.817</u>	<u>349,960.641</u>	<u>2,498,919.258</u>

1.10.2019 to 31.3.2020

	HKD Hedged Class (acc) Units	JPY Class (acc) Units	RMB Hedged Class (acc) Units	USD Hedged Class (acc) Units
Number of units in issue:				
At the beginning of the period	3,034,696.078	655,905.167	527,667.902	1,813,171.875
Total allotments	479,197.433	186,201.400	43,159.220	1,230,178.677
Total redemptions	(1,459,613.433)	(183,529.260)	(337,383.944)	(1,704,892.392)
At the end of the period	<u>2,054,280.078</u>	<u>658,577.307</u>	<u>233,443.178</u>	<u>1,338,458.160</u>

31.3.2021

	HKD Hedged Class (acc) HK\$	JPY Class (acc) JPY'000	RMB Hedged Class (acc) CNY	USD Hedged Class (acc) US\$
Net assets attributable to holders of redeemable units	<u>66,388,084</u>	<u>26,671,176</u>	<u>8,241,439</u>	<u>78,373,883</u>
	HK\$	JPY	CNY	US\$
Net assets attributable to holders of redeemable units (per unit)	<u>30.52</u>	<u>53,187</u>	<u>23.55</u>	<u>31.36</u>

30.9.2020

	HKD Hedged Class (acc) HK\$	JPY Class (acc) JPY'000	RMB Hedged Class (acc) CNY	USD Hedged Class (acc) US\$
Net assets attributable to holders of redeemable units	<u>47,007,318</u>	<u>24,765,698</u>	<u>6,268,351</u>	<u>62,305,777</u>
	HK\$	JPY	CNY	US\$
Net assets attributable to holders of redeemable units (per unit)	<u>27.20</u>	<u>47,521</u>	<u>20.70</u>	<u>27.95</u>

**4 Net gains/(losses) on investments and derivatives**

	1.10.2020 to 31.3.2021 JPY'000	1.10.2019 to 31.3.2020 JPY'000
Change in unrealized gains/losses in value of investments and derivatives	1,832,929	(2,560,538)
Realized gains on sale of investments and derivatives	2,720,262	228,621
	<u>4,553,191</u>	<u>(2,331,917)</u>

**5 Transactions with the Trustee, the Manager and their Connected Persons**

- (a) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2020 to 31.3.2021 JPY'000	1.10.2019 to 31.3.2020 JPY'000
Management fee	270,873	223,193
Registrar's fee	9,070	7,827
Valuation fee	855	866
Safe custody and bank charges	366	1,874

- (b) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2020 to 31.3.2021 JPY'000	1.10.2019 to 31.3.2020 JPY'000
Trustee's fee	5,208	4,420
Safe custody and bank charges	3,744	2,189
Transaction costs	187	242
Interest expense	175	43

**6 Distribution**

No distribution was made during the period (31 March 2020: nil).

## UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 11 December 1991 to 30 September 2010.

Investment Portfolio  
As at 31 March 2021 *(Unaudited)*

	Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (98.6%)</b>			
<b>Equities (98.6%)</b>			
<b>Korea (98.6%)</b>			
<b>Advanced Medical Equipment (0.2%)</b>			
SK Bioscience Co	5,600	596,245	0.2
<b>Advertising &amp; Marketing (0.9%)</b>			
Innocean Worldwide Inc	44,500	2,418,158	0.9
<b>Air Freight &amp; Logistics (1.7%)</b>			
Hyundai Glovis	27,200	4,506,296	1.7
<b>Auto Components (5.0%)</b>			
Hankook Tire & Technology	104,300	4,520,358	1.7
Hyundai Mobis	33,600	8,669,051	3.3
<b>Automobiles (3.6%)</b>			
Hyundai Motor Co	30,300	2,623,724	1.0
KIA Motors	94,400	6,914,743	2.6
<b>Banks (4.6%)</b>			
Hana Financial Holdings	156,500	5,918,445	2.3
KB Financial Group	124,250	6,169,958	2.3
<b>Biotechnology (1.9%)</b>			
Hugel Inc	31,000	4,889,331	1.9
<b>Capital Markets (2.8%)</b>			
Korea Investment Hldgs	98,600	7,457,619	2.8

(Continued)

	Holding	Fair value US\$	% of net assets
<b>Chemicals (3.1%)</b>			
KCC Corp	9,000	1,888,668	0.7
SK Materials	15,100	4,149,415	1.6
Wonik Materials Co	66,400	2,223,601	0.8
<b>Chemicals - Commodity (1.2%)</b>			
LG Chemical	4,450	3,165,231	1.2
<b>Construction &amp; Engineering (2.8%)</b>			
Daewoo Engineering & Construction	754,000	4,403,746	1.7
DL Holdings Co	20,200	1,561,741	0.6
Samsung Engineering Co	110,600	1,368,147	0.5
<b>Diversified Financial Services (0.3%)</b>			
NICE Hldgs Co	53,670	810,918	0.3
<b>Electric Utilities (1.6%)</b>			
Korea Electric Power	203,150	4,155,443	1.6
<b>Electrical Components &amp; Equipment (0.4%)</b>			
TSE Co	23,925	1,152,121	0.4
<b>Electrical Equipment (0.6%)</b>			
Vitzrocell Co	112,100	1,460,990	0.6
<b>Electronic Equipment Instruments &amp; Components (3.8%)</b>			
Samsung Electro-Mechanics	38,000	6,295,560	2.4
Samsung SDI	6,500	3,790,590	1.4
<b>Entertainment (5.4%)</b>			
JYP Entertainment	122,300	3,847,033	1.5
NCsoft Corp	7,750	5,978,131	2.3
Studio Dragon	38,200	3,371,928	1.3
YG Entertainment	24,350	957,433	0.3
<b>Food &amp; Staples Retailing (2.7%)</b>			
E-MART Co	19,500	2,946,322	1.1
GS Retail	120,500	4,061,917	1.6
<b>Food Products (1.0%)</b>			
CJ CheilJedang	7,078	2,570,407	1.0
<b>Health Care Equipment &amp; Supplies (2.4%)</b>			
Dentium Co	76,600	4,338,467	1.6
Suheung Co	44,300	2,000,203	0.8
<b>Hotels, Restaurants &amp; Leisure (0.4%)</b>			
Modetour Network	60,000	1,171,637	0.4
<b>Household Durables (1.4%)</b>			
Zinus Inc	50,988	3,577,157	1.4
<b>Insurance (1.6%)</b>			
Samsung Fire & Marine Insurance	25,500	4,280,981	1.6
<b>Interactive Media &amp; Services (6.0%)</b>			
AfreecaTV Co	40,000	2,774,464	1.0
NAVER Corp	39,300	13,091,318	5.0



Investment Portfolio (Continued)  
As at 31 March 2021 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets
<b>Machinery (2.0%)</b>			
Korea Shipbuilding & Offshore	43,700	5,154,805	2.0
<b>Media (1.3%)</b>			
Big Hit Entertainment	12,700	2,726,839	1.1
Nasmedia Co	17,200	626,145	0.2
<b>Medical Equipment, Supplies &amp; Distribution (0.4%)</b>			
Vuno Inc	46,300	981,842	0.4
<b>Metals &amp; Mining (2.5%)</b>			
POSCO	22,950	6,489,066	2.5
<b>Multiline Retail (1.2%)</b>			
Hyundai Department Store	40,000	3,205,655	1.2
<b>Oil, Gas &amp; Consumable Fuels (4.7%)</b>			
SK Innovation	35,600	6,888,801	2.6
S-Oil Corp	76,500	5,488,668	2.1
<b>Oil, Gas Refining &amp; Marketing (1.6%)</b>			
SK Holdings Co	16,650	4,148,708	1.6
<b>Others (1.3%)</b>			
Esr Kendall Square REIT Co	660,600	3,519,698	1.3
<b>Pharmaceuticals (0.5%)</b>			
Hana Pharm Co	54,278	1,177,402	0.5
<b>Pharmaceuticals - Diversified (2.2%)</b>			
Green Cross Corp	5,650	1,799,713	0.7
Samsung Biologics Co	5,850	3,866,402	1.5
<b>Professional Services (1.1%)</b>			
NICE Information Service	124,000	2,777,469	1.1
<b>Restaurants (0.9%)</b>			
Haimarrow Food Service Co	782,031	2,428,839	0.9
<b>Semiconductors &amp; Semiconductor Equipment (9.2%)</b>			
SK Hynix	205,200	24,023,856	9.2
<b>Technology Hardware, Storage &amp; Peripherals (9.8%)</b>			
Samsung Electronics	287,800	20,699,730	7.9
Samsung Electronics GDR	2,750	5,016,000	1.9
<b>Textiles, Apparel &amp; Luxury Goods (0.8%)</b>			
Brand X	75,000	755,467	0.3
Hwaseung Enterprise Co	89,320	1,444,273	0.5
<b>Tobacco (1.5%)</b>			
KT & G	53,204	3,826,645	1.5

	Holding	Fair value US\$	% of net assets
<b>Wireless Telecommunication Services (2.2%)</b>			
SK Telecom	23,500	5,710,183	2.2
<b>Total Listed/Quoted Investments</b>		258,833,703	98.6
<b>Other net assets</b>		3,755,959	1.4
<b>Net assets attributable to holders of redeemable units at 31 March 2021</b>		262,589,662	100.0
<b>Total investments, at cost</b>		206,871,965	

Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2021 (*Unaudited*)

(Continued)

	% holdings of net assets			% holdings of net assets	
	31.3.2021	30.9.2020		31.3.2021	30.9.2020
<b>Listed/Quoted Investments</b>					
			Specialty Retail	-	0.4
<b>Equities</b>					
			<b>Total Listed/Quoted Investments</b>	98.6	98.0
<b>Japan</b>			<b>Other net assets</b>	1.4	2.0
Entertainment	-	1.2			
<b>Korea</b>			<b>Net assets attributable to holders of redeemable units</b>	100.0	100.0
Technology Hardware, Storage & Peripherals	9.8	9.7			
Semiconductors & Semiconductor Equipment	9.2	8.3			
Interactive Media & Services	6.0	6.1			
Entertainment	5.4	4.7			
Auto Components	5.0	5.1			
Oil, Gas & Consumable Fuels	4.7	3.8			
Banks	4.6	2.1			
Electronic Equipment Instruments & Components	3.8	5.4			
Automobiles	3.6	5.6			
Chemicals	3.1	4.6			
Capital Markets	2.8	4.2			
Construction & Engineering	2.8	0.5			
Food & Staples Retailing	2.7	3.0			
Metals & Mining	2.5	2.3			
Health Care Equipment & Supplies	2.4	2.2			
Wireless Telecommunication Services	2.2	1.9			
Pharmaceuticals - Diversified	2.2	-			
Machinery	2.0	1.6			
Biotechnology	1.9	1.9			
Air Freight & Logistics	1.7	1.6			
Electric Utilities	1.6	3.2			
Insurance	1.6	2.8			
Oil, Gas Refining & Marketing	1.6	-			
Tobacco	1.5	2.2			
Household Durables	1.4	2.1			
Media	1.3	1.1			
Others	1.3	-			
Multiline Retail	1.2	1.0			
Chemicals - Commodity	1.2	-			
Professional Services	1.1	0.8			
Food Products	1.0	1.5			
Advertising & Marketing	0.9	-			
Restaurants	0.9	-			
Textiles, Apparel & Luxury Goods	0.8	1.0			
Electrical Equipment	0.6	0.7			
Pharmaceuticals	0.5	0.9			
Hotels, Restaurants & Leisure	0.4	0.3			
Electrical Components & Equipment	0.4	-			
Medical Equipment, Supplies & Distribution	0.4	-			
Diversified Financial Services	0.3	0.4			
Advanced Medical Equipment	0.2	-			
Internet & Direct Marketing Retail	-	1.2			
Aerospace & Defense	-	0.7			
Equity Real Estate Investment Trust	-	0.7			
Construction Materials	-	0.7			
Marine	-	0.5			

Statement of Financial Position  
As at 31 March 2021 *(Unaudited)*

	31.3.2021 US\$	30.9.2020 US\$
<b>Assets</b>		
Cash at banks	2,004,361	4,461,132
Amounts due from brokers	3,399,685	570,920
Amounts receivable on allotment	3,055,700	1,093,034
Investments	258,833,703	195,766,031
Dividend and other accounts receivable	2,724,488	46
<b>Total assets</b>	<u>270,017,937</u>	<u>201,891,163</u>
	-----	-----
<b>Liabilities</b>		
Amounts due to brokers	4,249,482	1,026,437
Amounts payable on redemption	2,792,115	676,597
Other accounts payable	386,678	360,705
<b>Total liabilities</b>	<u>7,428,275</u>	<u>2,063,739</u>
	-----	-----
<b>Net assets attributable to holders of redeemable units</b> [Note 3]	<u>262,589,662</u>	<u>199,827,424</u>
	=====	=====
<b>Equity</b>	<u>262,589,662</u>	<u>199,827,424</u>
	=====	=====

Statement of Comprehensive Income  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 4]	75,994,614	(34,184,819)
Dividend income	3,789,703	3,264,258
Interest on deposits	1,548	10,234
Net foreign currency exchange losses	(104,825)	(209,509)
Other income	<u>3,797</u>	<u>-</u>
	-----	-----
	79,684,837	(31,119,836)
<b>Expenses</b>		
Management fee [Note 5(a)]	1,826,832	1,465,693
Transaction costs [Note 5(a), 5(b)]	617,608	377,492
Registrar's fee [Note 5(a)]	69,351	59,236
Safe custody and bank charges [Note 5(a), 5(b)]	42,884	36,122
Trustee's fee [Note 5(b)]	39,743	33,718
Auditor's fee	12,604	15,142
Valuation fee [Note 5(a)]	8,260	8,400
Legal and professional expenses	2,951	4,919
Printing and publication expenses	2,105	89
Other operating expenses	4,056	4,662
	<u>2,626,394</u>	<u>2,005,473</u>
	-----	-----
<b>Net operating profit/(loss)</b>	77,058,443	(33,125,309)
<b>Finance costs</b>		
Interest expense [Note 5(b)]	<u>-</u>	<u>(613)</u>
	-----	-----
<b>Profit/(loss) before taxation</b>	77,058,443	(33,125,922)
Taxation	<u>(831,619)</u>	<u>(714,203)</u>
	-----	-----
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>76,226,824</u>	<u>(33,840,125)</u>
	=====	=====

The notes on pages 252 to 255 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	199,827,424	193,426,579
-----	-----	-----
Allotment of redeemable units [Note3]	110,975,488	61,839,605
Redemption of redeemable units [Note3]	(124,440,074)	(67,617,535)
<b>Net redemption</b>	(13,464,586)	(5,777,930)
-----	-----	-----
	186,362,838	187,648,649
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	76,226,824	(33,840,125)
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	262,589,662	153,808,524
	=====	=====

**Statement of Cash Flows**  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(118,665,179)	(73,370,084)
Proceeds from disposal of investments and derivatives	131,983,856	79,317,963
Dividend received	1,069,669	1,050,170
Interest received	1,543	10,506
Decrease in margin deposits	-	171,124
Trustee's fee paid	(37,646)	(34,356)
Registrar's fee paid	(128,415)	(111,361)
Transaction costs paid	(618,103)	(382,978)
Tax paid	(831,619)	(714,203)
Management fee paid	(1,713,279)	(1,506,993)
Others	(205,586)	(298,820)
<b>Net cash inflow from operating activities</b>	10,855,241	4,130,968
-----	-----	-----
<b>Financing activities</b>		
Interest paid	-	(613)
Receipts on allotment of redeemable units	109,012,822	60,970,916
Payments on redemption of redeemable units	(122,324,556)	(67,277,716)
<b>Net cash outflow from financing activities</b>	(13,311,734)	(6,307,413)
-----	-----	-----
<b>Decrease in cash and cash equivalents</b>	(2,456,493)	(2,176,445)
Cash and cash equivalents at the beginning of the period	4,461,132	3,259,271
Exchange (losses)/gains on cash and cash equivalents	(278)	52
<b>Cash and cash equivalents at the end of the period</b>	2,004,361	1,082,878
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	2,004,361	1,082,878
	=====	=====

The notes on pages 252 to 255 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Korea Fund (the "Fund") was established under a Trust Deed dated 11 December 1991, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

Prior to 30 April 2020, the investment objective of the Fund is to provide investors with long-term capital appreciation through investment primarily in companies whose shares are listed on the Korea Stock Exchange or traded on the Korean over-the-counter market.

With effect from 30 April 2020, the investment objective of the Fund is to provide investors with long-term capital appreciation through investments primarily (i.e. at least 70% of its total net asset value) in companies whose shares are listed on the Korea Stock Exchange or traded on the Korean over-the-counter market.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies****(a) Accounting policies of interim financial statements**

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2020.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

**(c) Securities lending and borrowing**

Securities lenders' agreements are entered into with institutions of appropriate financial standing who engage in such arrangements acceptable to the Trustee and on arm's length commercial terms. Securities lent are included in the investment portfolio of the Fund. Relevant securities lending income entitled by the Fund is accounted for in the Statement of Comprehensive Income. Collateral received for the purpose of securities lent generally consist of non-cash collateral which are off-balance sheet transactions and are therefore not included in the financial statements.

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Foreign currency translation**

*Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(e) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**1.10.2020 to 31.3.2021USD Class (acc)  
Units

Number of units in issue:

At the beginning of the period 3,075,471.908

Total allotments 1,287,006.866

Total redemptions (1,485,876.933)

At the end of the period 2,876,601.841

1.10.2019 to 31.3.2020USD Class (acc)  
Units

Number of units in issue:

At the beginning of the period 3,530,947.006

Total allotments 1,109,306.940

Total redemptions (1,206,304.222)

At the end of the period 3,433,949.724

31.3.2021USD Class (acc)  
US\$Net assets attributable to  
holders of redeemable  
units 262,589,662Net assets attributable to  
holders of redeemable  
units (per unit) 91.2830.9.2020USD Class (acc)  
US\$Net assets attributable to  
holders of redeemable  
units 199,827,424Net assets attributable to  
holders of redeemable  
units (per unit) 64.97

**4 Net gains/(losses) on investments and derivatives**

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Change in unrealized gains/losses in value of investments and derivatives	49,752,771	(28,821,287)
Realized gains/(losses) on sale of investments and derivatives	26,241,843	(5,363,532)
	<u>75,994,614</u>	<u>(34,184,819)</u>

**5 Transactions with the Trustee, the Manager and their Connected Persons**

- (a) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Management fee	1,826,832	1,465,693
Registrar's fee	69,351	59,236
Valuation fee	8,260	8,400
Transaction costs	7,242	1,901
Safe custody and bank charges	2,012	11,846
	<u>1,913,697</u>	<u>1,647,076</u>

- (b) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Trustee's fee	39,743	33,718
Safe custody and bank charges	38,886	24,212
Transaction costs	19,695	12,507
Interest expense	-	598
	<u>98,324</u>	<u>71,035</u>

**6 Distribution**

No distribution was made during the period (31 March 2020: nil).



**UK Tax Information**

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 12 December 1989 to 30 September 2010.

**Investment Portfolio**  
**As at 31 March 2021 (Unaudited)**

Holding	Fair value US\$	% of net assets		Fair value US\$	% of net assets
<b>Listed/Quoted Investments (99.0%)</b>					
<b>(I) Equities (99.0%)</b>					
<b>Malaysia (97.2%)</b>					
<b>Aluminum (2.5%)</b>					
Press Metal Aluminium Holdings	564,100	1,346,820	2.5		
<b>Chemicals (4.6%)</b>					
Petronas Chemicals	1,297,700	2,503,702	4.6		
<b>Construction (1.8%)</b>					
Econpile Sdn	1,326,500	153,556	0.3		
Gamuda Bhd	945,818	816,599	1.5		
<b>Consumer Products (13.1%)</b>					
Axiata Group	1,492,810	1,314,062	2.4		
Carlsberg Brewery Malaysia	129,600	745,751	1.4		
Hartalega Hldgs	910,900	1,961,736	3.6		
IHH Healthcare-MY List	906,000	1,162,407	2.1		
PPB Group	259,400	1,157,338	2.1		
QL Resources	551,650	806,222	1.5		
<b>Finance (30.3%)</b>					
AME Elite Consortium Bhd	1,856,833	985,176	1.8		
Bursa Malaysia	252,100	544,144	1.0		
CIMB Group Hldgs	2,340,354	2,449,569	4.5		
Hong Leong Bank (CDS)	436,800	1,969,893	3.6		
Hong Leong Financial Group	74,344	312,329	0.6		
Malayan Banking	1,955,929	3,891,575	7.1		
Public Bank	5,239,350	5,306,950	9.7		
RHB Bank	869,200	1,125,673	2.0		
				54,119,317	99.0
				-----	-----
<b>(II) Derivatives (0.0%)</b>					
<b>Warrants (0.0%)</b>					
Scientex Wts 31/12/49	33,600	9,967	0.0		
				9,967	0.0
				-----	-----
<b>(Continued)</b>					
	<b>Holding</b>			<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Industrial Machinery &amp; Equipment (0.4%)</b>					
Greatech Technology Bhd	169,200	217,085	0.4		
<b>Industrial Products (8.1%)</b>					
Maxis Bhd	374,000	407,688	0.7		
Petronas Gas	419,900	1,620,258	3.0		
Scientex Bhd (CDS)	504,000	487,409	0.9		
TOP Glove Corp	1,770,600	1,930,089	3.5		
<b>Integrated Telecommunications Services (1.5%)</b>					
Telekom Malaysia Bhd	559,900	827,731	1.5		
<b>Machinery &amp; Engineers (1.2%)</b>					
Frontken Corp Bhd	553,700	678,354	1.2		
<b>Non-Paper Containers &amp; Packaging (1.9%)</b>					
ATA Ims Bhd	1,437,400	1,012,229	1.9		
<b>Plantations (5.7%)</b>					
Kuala Lumpur Kepong	362,872	2,007,545	3.7		
Sime Darby Plantation	732,989	820,226	1.5		
Yinson Hldgs	213,400	277,397	0.5		
<b>Retail - Department Stores (3.6%)</b>					
MR DIY Group M SDN Bhd	1,978,100	1,965,458	3.6		
<b>Semiconductors (0.7%)</b>					
Malaysian Pacific Industries	43,300	406,215	0.7		
<b>Technology (0.3%)</b>					
Mi Technovation	168,900	162,525	0.3		
<b>Trading Services (21.5%)</b>					
Dialog Group	2,195,006	1,646,321	3.0		
Digi.com Bhd	1,136,400	997,587	1.8		
Genting Bhd	1,009,100	1,224,110	2.2		
Genting Malaysia	2,026,300	1,500,239	2.8		
Hap Seng Consolidated (CDS)	136,800	275,481	0.5		
Malaysia Airports Hldgs	328,898	495,746	0.9		
MISC Bhd	522,700	859,716	1.6		
Petronas Dagangan (CDS)	77,300	373,590	0.7		
Sime Darby	790,589	457,594	0.8		
Tenaga Nasional	1,196,200	2,919,461	5.4		
Westports Hldgs	960,900	973,298	1.8		
<b>Singapore (1.8%)</b>					
<b>Healthcare (0.8%)</b>					
Wilmar Intl	111,800	450,994	0.8		
<b>Software (1.0%)</b>					
Sea Ltd - ADR	2,560	571,469	1.0		

Investment Portfolio (Continued)  
As at 31 March 2021 (Unaudited)Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2021 (Unaudited)

	Fair value US\$	% of net assets	% holdings of net assets	
			31.3.2021	30.9.2020
Total Listed/Quoted Investments	54,129,284	99.0		
Other net assets	531,993	1.0		
Net assets attributable to holders of redeemable units at 31 March 2021	54,661,277	100.0		
Total investments, at cost	50,643,143			
<b>Listed/Quoted Investments</b>				
<b>Equities</b>				
<b>Malaysia</b>				
Finance			30.3	26.7
Trading Services			21.5	22.2
Consumer Products			13.1	15.8
Industrial Products			8.1	13.8
Plantations			5.7	6.0
Chemicals			4.6	3.8
Retail - Department Stores			3.6	-
Aluminum			2.5	-
Non-Paper Containers & Packaging			1.9	-
Construction			1.8	2.0
Integrated Telecommunications				
Services			1.5	0.7
Machinery & Engineers			1.2	0.7
Semiconductors			0.7	-
Industrial Machinery & Equipment			0.4	-
Technology			0.3	1.7
Medical Equipment, Supplies & Distribution			-	1.7
Electrical Components & Equipment			-	0.2
<b>Singapore</b>				
Software			1.0	-
Healthcare			0.8	1.0
Electronics			-	1.1
Energy			-	0.7
<b>Derivatives</b>				
Warrants			0.0	-
Total Listed/Quoted Investments			99.0	98.1
Other net assets			1.0	1.9
Net assets attributable to holders of redeemable units			100.0	100.0

Details of Financial Derivative Instruments  
As at 31 March 2021 (*Unaudited*)

The financial derivative instruments held by the Fund as at 31 March 2021 are summarized below:

Warrants

Details of warrants as at 31 March 2021 were as follows:

	Underlying assets	Issuer	Fair value US\$
<u>As at 31.3.2021</u>			
Scientex Wts 31/12/49	Scientex	Scientex	9,967
			<u>9,967</u>

Statement of Financial Position  
As at 31 March 2021 (*Unaudited*)

	31.3.2021 US\$	30.9.2020 US\$
<b>Assets</b>		
Cash at banks	289,941	1,092,467
Amounts due from brokers	-	135,695
Amounts receivable on allotment	27,830	35,025
Derivatives	9,967	-
Investments	54,119,317	54,203,692
Dividend and interest receivable	401,032	154,846
<b>Total assets</b>	<b>54,848,087</b>	<b>55,621,725</b>
	-----	-----
<b>Liabilities</b>		
Amounts due to brokers	5,391	-
Amounts payable on redemption	92,307	239,251
Other accounts payable	89,112	128,597
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>186,810</b>	<b>367,848</b>
	-----	-----
<b>Net assets attributable to holders of redeemable units</b> [Note 3]	<b>54,661,277</b>	<b>55,253,877</b>
	=====	=====

Statement of Comprehensive Income  
For the period ended 31 March 2021 (*Unaudited*)

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 4]	3,922,363	(9,495,571)
Dividend income	1,158,195	926,597
Net foreign currency exchange gains/(losses)	12,814	(76,604)
Interest on deposits	17	4,075
	<b>5,093,389</b>	<b>(8,641,503)</b>
	-----	-----
<b>Expenses</b>		
Management fee [Note 5(a)]	427,700	429,042
Transaction costs [Note 5(a), 5(b)]	41,046	51,063
Registrar's fee [Note 5(a)]	26,573	26,910
Trustee's fee [Note 5(b)]	15,412	15,467
Safe custody and bank charges [Note 5(a), 5(b)]	13,150	11,066
Auditor's fee	12,537	8,576
Valuation fee [Note 5(a)]	8,330	8,610
Legal and professional expenses	2,952	4,919
Printing and publication expenses	1,937	67
Other operating expenses	2,397	1,949
	<b>552,034</b>	<b>557,669</b>
	-----	-----
<b>Net operating profit/(loss)</b>	<b>4,541,355</b>	<b>(9,199,172)</b>
<b>Finance costs</b>		
Interest expense [Note 5(b)]	(8)	-
	<b>4,541,347</b>	<b>(9,199,172)</b>
<b>Profit/(loss) before taxation</b>		
	<b>(6,844)</b>	<b>-</b>
	-----	-----
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>4,534,503</b>	<b>(9,199,172)</b>
	=====	=====

The notes on pages 261 to 264 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	55,253,877	57,170,587
	-----	-----
Allotment of redeemable units [Note3]	3,983,943	6,464,346
Redemption of redeemable units [Note3]	(9,111,046)	(6,985,740)
<b>Net redemption</b>	(5,127,103)	(521,394)
	-----	-----
	50,126,774	56,649,193
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	4,534,503	(9,199,172)
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	54,661,277	47,450,021
	=====	=====

**Statement of Cash Flows**  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(8,781,493)	(11,817,664)
Proceeds from disposal of investments and derivatives	12,919,537	11,900,869
Dividend received	912,257	912,524
Interest received	18	4,136
Tax paid	(6,844)	-
Trustee's fee paid	(15,394)	(15,682)
Transaction costs paid	(41,773)	(52,007)
Registrar's fee paid	(50,563)	(48,074)
Management fee paid	(427,041)	(437,920)
Others	(44,686)	(75,283)
<b>Net cash inflow from operating activities</b>	4,464,018	370,899
	-----	-----
<b>Financing activities</b>		
Interest paid	(8)	-
Receipts on allotment of redeemable units	3,991,138	6,567,229
Payments on redemption of redeemable units	(9,257,990)	(7,043,501)
<b>Net cash outflow from financing activities</b>	(5,266,860)	(476,272)
	-----	-----
<b>Decrease in cash and cash equivalents</b>	(802,842)	(105,373)
Cash and cash equivalents at the beginning of the period	1,092,467	1,689,322
Exchange gains/(losses) on cash and cash equivalents	316	(43,891)
<b>Cash and cash equivalents at the end of the period</b>	289,941	1,540,058
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	289,941	1,540,058
	=====	=====

The notes on pages 261 to 264 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Malaysia Fund (the "Fund") was established under a Trust Deed dated 12 December 1989, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

Prior to 30 April 2020, the investment objective of the Fund is to provide investors with long-term capital growth by investing primarily in securities linked to the Malaysian economy. These include, but are not restricted to, securities listed on the Kuala Lumpur Stock Exchange.

With effect from 30 April 2020, the investment objective of the Fund is to provide long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in equity securities linked to the Malaysian economy. There includes, but are not restricted to, securities listed on the Kuala Lumpur Stock Exchange.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies****(a) Accounting policies of interim financial statements**

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2020.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

#### (c) Securities borrowing

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

#### (d) Foreign currency translation

##### *Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

##### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

#### (e) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

### 3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

1.10.2020 to 31.3.2021

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the period	987,252.861	10,036.000
Total allotments	65,790.095	-
Total redemptions	(150,055.854)	-
At the end of the period	<u>902,987.102</u>	<u>10,036.000</u>

1.10.2019 to 31.3.2020

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the period	1,078,317.026	10,036.000
Total allotments	122,336.136	-
Total redemptions	(135,826.598)	-
At the end of the period	<u>1,064,826.564</u>	<u>10,036.000</u>

31.3.2021

	USD Class (acc) US\$	USD Class C (acc) US\$
Net assets attributable to holders of redeemable units	<u>54,562,302</u>	<u>98,975</u>
Net assets attributable to holders of redeemable units (per unit)	<u>60.42</u>	<u>9.86</u>

30.9.2020

	USD Class (acc) US\$	USD Class C (acc) US\$
Net assets attributable to holders of redeemable units	<u>55,162,693</u>	<u>91,184</u>
Net assets attributable to holders of redeemable units (per unit)	<u>55.87</u>	<u>9.09</u>

**4 Net gains/(losses) on investments and derivatives**

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Change in unrealized gains/losses in value of investments and derivatives	1,792,354	(8,021,471)
Realized gains/(losses) on sale of investments and derivatives	2,130,009	(1,474,100)
	<u>3,922,363</u>	<u>(9,495,571)</u>



**5 Transactions with the Trustee, the Manager and their Connected Persons**

- (a) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Management fee	427,700	429,042
Registrar's fee	26,573	26,910
Valuation fee	8,330	8,610
Safe custody and bank charges	477	2,839
Transaction costs	466	1,030
	<u>466</u>	<u>1,030</u>

- (b) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Trustee's fee	15,412	15,467
Safe custody and bank charges	12,083	8,072
Transaction costs	7,120	5,065
Interest expense	8	-
	<u>8</u>	<u>-</u>

**6 Distribution**

No distribution was made during the period (31 March 2020: nil).

**Investment Portfolio**  
**As at 31 March 2021 (Unaudited)**

(Continued)

	Holding	HK\$ portfolio fair value HK\$	% of net assets		Holding	HK\$ portfolio fair value HK\$	% of net assets
<b>Listed/Quoted Investments</b> (63.4%)				Bank Of Communications/Syd Ser Fxcd (Reg S) 0.16% Cd 17May2021			
<b>(I) Debt Securities</b> (18.2%)				HKD80,000,000		80,004,510	3.5
<b>Cayman Islands</b> (4.0%)				China Constructio 0.15% Cd 31May2021		79,981,743	3.5
MTR Corp Ci Ltd Ser Emtn (Br) (Reg S) 2.56% 02May2021	HKD63,000,000	63,375,634	2.7	Industrial And Commmerc 0% Cd 28May2021		79,953,320	3.4
Sun Hung Kai Prop (Cap) (Br) (Reg S) 2.75% 30Apr2021	HKD19,000,000	19,123,894	0.8	<b>France</b> (9.7%)			
Sun Hung Kai Prop (Cap) Ser Emtn 3.94% 06May2021	HKD10,000,000	10,086,842	0.5	Agence Central 0% Cp 22Apr2021		29,997,000	1.3
<b>China</b> (3.3%)				Agence Centrale 0% 19Apr2021		49,996,250	2.2
Bank Of China/Hong Kong Ser Emtn (Reg) (Reg S) 2.45% 17Apr2021	HKD76,000,000	76,884,847	3.3	Bred Banque 0% Cd 13Apr2021		74,994,375	3.2
<b>Hong Kong</b> (1.3%)				LMA S.A 0% Cp 17May2021		69,972,000	3.0
Hong Kong Mortgage Corp Ser Emtn (Br) (Reg S) 2.31% 12Apr2021	HKD20,000,000	20,451,425	0.9	<b>Hong Kong</b> (8.6%)			
Hong Kong Mortgage Corp Ser Emtn (Reg S) (Br) 1.29% 02Jun2021	HKD10,000,000	10,124,383	0.4	Dah Sing Bank Ltd Ser Fxcd (Reg S) (Br) 2.25% Cd 24May2021		45,976,038	2.0
<b>Korea</b> (4.2%)				Goldman Sachs International Bk 0% Cd 03Jun2021		79,938,000	3.4
Export-Import Bank Korea 2.8% 03Apr2021	HKD80,000,000	82,233,207	3.6	KDB Asia Ltd Ser Fxcd (Reg S) 0.2% 07Apr2021		75,035,753	3.2
Keb Hana Bank Ser Emtn (Br) (Reg S) 3.165% 15Jun2021	HKD10,000,000	10,069,081	0.4	<b>Japan</b> (4.1%)			
Korea Development Bank Ser Emtn (Reg S) (Br) 0.635% 02Sep2021	HKD5,000,000	5,024,039	0.2	Mit Ufj Tr&Bk/Hk Ser Cd (Regs) 0% Cd 24May2021		79,956,880	3.5
<b>Malaysia</b> (1.7%)				Mit Ufj Tr&Bk/Hk Ser Cd 0% Cd 15Apr2021		14,999,250	0.6
Malayan Banking Bhd Ser Emtn (Reg S) (Br) 2.66% 13May2021	HKD39,000,000	40,013,675	1.7	<b>Korea</b> (3.4%)			
<b>Netherlands</b> (0.8%)				Shinhan Bank 0% Cd 27Apr2021		79,982,800	3.4
BMW Finance Nv Ser Emtn (Reg S) 2.18% 19Apr2021	HKD18,000,000	18,385,267	0.8	<b>Singapore</b> (3.4%)			
<b>Switzerland</b> (2.9%)				Toronto Dominion (South East A) 0% Cp 20Apr2021		80,000,000	3.4
UBS AG London Ser Emtn 3.12% 01Jun2021	HKD65,000,000	66,942,541	2.9	<b>Taiwan</b> (2.2%)			
		422,714,835	18.2	Taishin Intl Bank/Hk Ser Cd 0% Cd 18May2021		49,964,750	2.2
						1,050,718,309	45.2
				<b>Total Listed/Quoted Investments</b>		1,473,433,144	63.4
				<b>Other net assets</b>		850,388,829	36.6
				<b>Net assets attributable to holders of redeemable units at 31 March 2021</b>		2,323,821,973	100.0
<b>(II) Money Market</b> (45.2%)							
<b>China</b> (13.8%)							
Agricultural Bk China/Hk Ser Cd 0% Cd 18May2021	HKD80,000,000	79,965,640	3.4				

Investment Portfolio (Continued)  
As at 31 March 2021 (*Unaudited*)Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2021 (*Unaudited*)

Holding	HK\$ portfolio fair value HK\$	% of net assets		HK\$ portfolio % holdings of net assets	
Total investments, at cost	1,467,347,049			31.3.2021	30.9.2020
			Listed/Quoted Investments		
	HK\$ portfolio fair value HK\$	% of net assets	Debt Securities		
Daily liquid assets	635,133,908	27.3	Korea	4.2	1.0
Weekly liquid assets	947,848,668	40.8	Cayman Islands	4.0	2.6
			China	3.3	-
			Switzerland	2.9	-
			Malaysia	1.7	0.4
			Hong Kong	1.3	3.1
			Netherlands	0.8	1.4
			Australia	-	3.1
			Finland	-	2.1
			Canada	-	0.7
			Norway	-	0.2
			Money Market		
			China	13.8	17.2
			France	9.7	4.5
			Hong Kong	8.6	9.7
			Japan	4.1	5.2
			Korea	3.4	-
			Singapore	3.4	-
			Taiwan	2.2	7.3
			Germany	-	2.8
			Norway	-	2.1
			Macau	-	1.8
			Luxembourg	-	1.7
			Total Listed/Quoted Investments	63.4	66.9
			Other net assets	36.6	33.1
			Net assets attributable to holders of redeemable units	100.0	100.0

Statement of Financial Position  
As at 31 March 2021 (*Unaudited*)

	HK\$ portfolio	
	31.3.2021 HK\$	30.9.2020 HK\$
<b>Assets</b>		
Cash at banks	70,133,908	258,495,960
Short-term deposits	785,000,000	876,000,000
Amounts receivable on allotment	1,080,437	11,223,021
Investments	1,473,433,144	1,926,279,357
Interest and other accounts receivable	99,537	43,635
<b>Total assets</b>	<u>2,329,747,026</u>	<u>3,072,041,973</u>
<b>Liabilities</b>		
Amounts due to brokers	-	189,811,426
Amounts payable on redemption	5,259,519	817,673
Other accounts payable	665,534	1,266,194
<b>Total liabilities</b>	<u>5,925,053</u>	<u>191,895,293</u>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>2,323,821,973</u>	<u>2,880,146,680</u>
<b>Equity</b>	<u>2,323,821,973</u>	<u>2,880,146,680</u>

Statement of Comprehensive Income  
For the period ended 31 March 2021 (*Unaudited*)

	HK\$ portfolio	
	1.10.2020 to 31.3.2021 HK\$	1.10.2019 to 31.3.2020 HK\$
<b>Income</b>		
Net gains on investments [Note 4]	3,184,340	17,748,633
Interest on deposits	543,684	8,090,680
Net foreign currency exchange gains/(losses)	314	(1,947)
	<u>3,728,338</u>	<u>25,837,366</u>
<b>Expenses</b>		
Management fee [Note 5(a)]	1,990,726	3,180,270
Registrar's fee [Note 5(a)]	952,545	954,081
Trustee's fee [Note 5(b)]	232,058	228,980
Safe custody and bank charges [Note 5(a)]	117,112	92,151
Auditor's fee	77,174	69,016
Legal and professional expenses	22,882	23,067
Printing and publication expenses	14,739	245
Transaction costs [Note 5(a)]	5,921	13,378
Other operating expenses [Note 5(a)]	21,789	47,814
	<u>3,434,946</u>	<u>4,609,002</u>
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>293,392</u>	<u>21,228,364</u>

The notes on pages 269 to 272 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units**  
For the period ended 31 March 2021 *(Unaudited)*

	HK\$ portfolio	
	1.10.2020 to 31.3.2021 HK\$	1.10.2019 to 31.3.2020 HK\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	2,880,146,680	2,647,431,131
	-----	-----
Allotment of redeemable units [Note 3]	398,947,531	567,897,281
Redemption of redeemable units [Note 3]	(955,565,630)	(1,064,225,735)
	-----	-----
<b>Net redemption</b>	(556,618,099)	(496,328,454)
	-----	-----
	2,323,528,581	2,151,102,677
	-----	-----
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	293,392	21,228,364
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	<u>2,323,821,973</u>	<u>2,172,331,041</u>

**Statement of Cash Flows**  
For the period ended 31 March 2021 *(Unaudited)*

	HK\$ portfolio	
	1.10.2020 to 31.3.2021 HK\$	1.10.2019 to 31.3.2020 HK\$
<b>Operating activities</b>		
Purchase of investments	(3,053,923,618)	(1,601,654,933)
Proceeds from disposal of investments	3,320,142,746	1,957,879,897
Interest received	548,526	8,466,508
Transaction costs paid	(6,191)	(14,357)
Trustee's fee paid	(236,306)	(232,193)
Registrar's fee paid	(1,008,104)	(998,646)
Management fee paid	(2,509,278)	(3,224,898)
Others	(336,505)	(318,682)
	-----	-----
<b>Net cash inflow from operating activities</b>	262,671,270	359,902,696
	-----	-----
<b>Financing activities</b>		
Receipts on allotment of redeemable units	409,090,115	558,208,516
Payments on redemption of redeemable units	(951,123,784)	(1,060,223,423)
	-----	-----
<b>Net cash outflow from financing activities</b>	(542,033,669)	(502,014,907)
	-----	-----
<b>Decrease in cash and cash equivalents</b>	(279,362,399)	(142,112,211)
Cash and cash equivalents at the beginning of the period	1,134,495,960	1,049,506,455
Exchange gains on cash and cash equivalents	347	-
	-----	-----
<b>Cash and cash equivalents at the end of the period</b>	<u>855,133,908</u>	<u>907,394,244</u>
	-----	-----
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	70,133,908	197,394,244
Short-term deposits	785,000,000	710,000,000
	-----	-----
	<u>855,133,908</u>	<u>907,394,244</u>
	-----	-----

The notes on pages 269 to 272 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Money Fund (the "Fund") was established under a Trust Deed dated 13 June 1983, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 December 2019, the Explanatory Memorandum and the Trust Deed of the Fund have been amended to reflect that certain debt investments of the Fund are value at their acquisition cost or their valuation on a particular dealing day, as adjusted for the amortization of premiums or discounts over the remaining life of such debt investments. Refer to Note 3(a) for details.

The Fund currently comprises the HK\$ portfolio ("Portfolio").

Prior to 30 April 2020, the investment objective of the Portfolio is to provide an efficient vehicle for holding liquid assets currently denominated in the currency of Hong Kong.

With effect from 30 April 2020, the investment objective of the Portfolio is to provide an efficient vehicle for holding liquid assets currently denominated in the currency of Hong Kong by investing in short-term deposits and high quality money market instruments. The Manager will aim to secure long-term capital growth.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies****(a) Accounting policies of interim financial statements**

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2020.

**(b) Investments***Classification*

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments are accounted for on the trade date basis. Investments are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments are recognized in the Statement of Comprehensive Income. Investments are derecognized when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities and money market are fair valued based on quoted prices inclusive of accrued interest.

**(c) Foreign currency translation***Functional and presentation currency*

The Fund has adopted Hong Kong dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments".

**(d) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

**3 Net assets attributable to holders of redeemable units and number of units in issue**Fair value adjustment of units of the Fund

As at 31 March 2021, the Fund had HK\$2,323,821,973 (30 September 2020: HK\$2,880,146,680) of puttable financial instruments, represented by the net assets attributable to the holders of redeemable units (or "net asset value" or "net assets" or "NAV"), classified as equity. The redemption amount is determined based on the net assets attributable to holders of redeemable units calculated in accordance with the provisions of the Trust Deed ("Trust Deed NAV").

	31.3.2021 HK\$	30.9.2020 HK\$
Net assets attributable to holders of redeemable units (In accordance with HKFRS)	2,323,821,973	2,880,146,680
Fair value adjustment of units of the Fund:		
Difference in valuation of investments [Note 3(a)]	360,527	244,819
	<hr/>	<hr/>
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	<u>2,324,182,500</u>	<u>2,880,391,499</u>

Note:

- (a) In accordance with the Trust Deed, amortized cost method may be used in respect of certain debt instruments specified in the Explanatory Memorandum. In accordance with the Explanatory Memorandum, debt investments of the Fund with a residual maturity exceeding 90 days will be valued at their latest market quoted price on the relevant dealing day. Debt investments of the Fund with a residual maturity of 90 days or less at the time of purchase will be valued using the amortized cost method, whereby the investments are valued at cost and adjusted to account for the amortization of premiums or discounts over the remaining life of such debt investments. For debt investments being held by the Fund and turning to have a residual maturity of 90 days, such debt investments will begin to be valued using the amortized cost method, whereby their closing price on the dealing day immediately before the investments turned 90 days to maturity will be used as the basis and adjusted for the amortization of premiums or discounts over the investments' remaining life. However, as stated in Note 2(b), the accounting policy of the Fund for the purpose of compliance with HKFRS 9 "Financial Instruments" and for reporting purposes is to fair value debt securities and money market based on quoted prices inclusive of accrued interest.

Number of units in issue

	1.10.2020 to 31.3.2021 Units	1.10.2019 to 31.3.2020 Units
Number of units in issue:		
At the beginning of the period	17,284,261.481	16,067,665.930
Total allotments	2,393,664.806	3,433,721.562
Total redemptions	(5,733,320.690)	(6,426,529.640)
At the end of the period	<u>13,944,605.597</u>	<u>13,074,857.852</u>
	31.3.2021 HK\$	30.9.2020 HK\$
Net assets attributable to holders of redeemable units (In accordance with HKFRS)	<u>2,323,821,973</u>	<u>2,880,146,680</u>
Net assets attributable to holders of redeemable units (per unit) (In accordance with HKFRS)	<u>166.65</u>	<u>166.63</u>
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	<u>2,324,182,500</u>	<u>2,880,391,499</u>
Net assets attributable to holders of redeemable units (per unit) (In accordance with the Trust Deed)	<u>166.67</u>	<u>166.65</u>

**4 Net gains on investments**

	1.10.2020 to 31.3.2021 HK\$	1.10.2019 to 31.3.2020 HK\$
Change in unrealized gains in value of investments	296,141	6,515,494
Realized gains on sale of investments	<u>2,888,199</u>	<u>11,233,139</u>
	<u>3,184,340</u>	<u>17,748,633</u>

**5 Transactions with the Trustee, the Manager and their Connected Persons**

- (a) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2020 to 31.3.2021 HK\$	1.10.2019 to 31.3.2020 HK\$
Management fee	1,990,726	3,180,270
Registrar's fee	952,545	954,081
Safe custody and bank charges	113,627	91,217
Transaction costs	5,921	13,375
Other operating expenses	<u>-</u>	<u>23,613</u>



(b) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Trustee, Bank of East Asia (Trustees) Limited, and its Connected Persons were as follows:

	1.10.2020 to 31.3.2021 HK\$	1.10.2019 to 31.3.2020 HK\$
Trustee's fee	232,058	228,980

6 Distribution

No distribution was made during the period (31 March 2020: nil).

Investment Portfolio  
As at 31 March 2021 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (95.2%)				Canadian Imperial Bank of Commerce			
				90588,6030.0			
(I) Equities and Convertibles (20.5%)				Canadian Tire Corp Ltd			
				64491,3750.1			
Australia (0.6%)				Canadian Utilities 'A'			
				4,574122,7890.1			
Adelaide Brighton				Capital Power			
12,87234,1180.0				1,00329,0480.0			
AGL Energy				Chartwell Retirement REIT			
16,558121,7000.1				1,23111,4690.0			
Alumina Ltd				Emera Inc			
43,38457,4960.0				1,20853,7560.0			
APA Group Stapled Sec				Enbridge Inc			
5,80044,2640.0				3,337121,5480.1			
Ausnet Services Stapled Sec				Fortis Inc			
				3,115135,1480.1			
Bendigo and Adelaide Bank				Gibson Energy Inc			
17,92525,0520.0				1,69229,9800.0			
				Great West Lifeco			
9,65173,9480.0				2,16257,5230.0			
Charter Hall Long Wale REIT				Hydro One			
38,439138,1880.1				5,342124,4070.1			
CSR Ltd				IGM Financial			
8,91739,2560.0				1,94459,2400.0			
Dexus Stapled Sec				Keyera Corp			
16,778124,5950.1				2,00141,5850.0			
Goodman Group Stapled Sec				Magna International Inc			
				44839,4520.0			
IOOF Hldgs				Northland Power Inc			
15,29541,0060.0				1,30647,3310.0			
Mirvac Group Stapled Sec				Nutrien Ltd			
64,363122,5550.1				1,62487,4760.0			
Sonic Healthcare				Pembina Pipeline			
2,71272,4820.0				4,212121,6500.1			
Spark Infrastructure Stapled Sec				Power Corp of Canada			
25,07441,4420.0				3,57493,9250.1			
Telstra Corporation Ltd				Restaurant Brands International Inc			
31,71182,1190.1				1,12873,3510.0			
Wesfarmers Ltd				Rogers Communications 'B'			
1,82773,2920.0				1,16153,5310.0			
Woodside Petroleum				Shaw Communications 'B'			
2,83851,8780.0				3,35387,1830.0			
Austria (0.1%)				Sienna Senior Living Inc			
				1,02311,6560.0			
Andritz AG				Superior Plus			
28812,9780.0				3,02934,2700.0			
Erste Group Bank AG				TC Energy			
69323,5550.0				4,462204,5240.1			
OMV AG-AT List				Telus Corp			
58829,8960.1				2,41448,0740.0			
Verbund AG				Telus Corporation			
36126,3060.0				3,71273,9240.0			
				93281,6360.0			
Belgium (0.2%)				Toronto-Dominion Bank (CA List)			
				2,612170,3300.1			
Ageas NV				Transalta Renewables Inc			
62037,5710.0				1,25120,4740.0			
Cofinimmo REIT				Cayman Islands (0.0%)			
830121,1570.1							
Euronav				Wharf Real Estate Investment Company			
3,16529,0330.0				12,00067,2200.0			
KBC Group				Denmark (0.2%)			
52338,1100.0							
Proximus				Carlsberg AS			
3,64379,4670.0				1,360209,4610.1			
Shurgard Self Storage				Novo Nordisk AS			
1,40564,1530.0				3,708251,8210.1			
Solvay SA				Tryg			
17521,8430.0				89721,2060.0			
Telenet Group Hldg				Finland (0.2%)			
39115,8910.0							
Warehouses De Pauw				Elisa Communications			
3,710122,8750.1				1,20972,6670.0			
Bermuda (0.0%)				Fortum Oyj			
				5,456145,9470.1			
DHT Hldgs Inc				Kone Oyj 'B'			
6,72239,8610.0				1,224100,2110.1			
SFL Corp Ltd				Orion Oyj 'B'			
3,06824,6050.0				1,62765,3400.0			
Canada (1.2%)				Sampo			
				56925,7270.0			
Algonquin Power & Utilities				UPM-Kymmene Oyj			
3,37053,3850.0				56420,3040.0			
Allied Properties REIT				Wartsila Oyj			
6,306203,9030.1				7,40577,7530.0			
AltaGas Ltd				France (0.7%)			
2,74445,7170.0							
Atco Ltd/Canada				Amundi SA			
1,29242,8870.0				24219,3980.0			
BCE Inc				Atos SE			
2,711122,3650.1				84666,1410.1			
Canadian Apartment Properties REIT				AXA SA			
4,242181,7830.1				1,70545,8590.0			
				BNP Paribas			
				89454,5110.0			
				Bouygues SA			
				56922,8640.0			

# JPMORGAN MULTI BALANCED FUND

Semi-annual report for the  
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## Investment Portfolio (Continued) As at 31 March 2021 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets		
France (Continued)				Italy (0.4%)					
	Cie de Saint-Gobain	596	35,248	0.0		A2A SpA	61,203	111,638	0.1
	Covivio SA	1,594	136,760	0.1		Acea SpA	500	10,954	0.0
	Credit Agricole	2,260	32,791	0.0		Assicurazioni Generali	1,761	35,309	0.0
	Engie SA-FR List	1,691	24,058	0.0		Azimut Hldg	1,094	24,989	0.0
	Gaztransport Et Technigaz	200	15,984	0.0		Compagnia Assicuratrice			
	Klepierre REIT	1,430	33,420	0.0		Unipol SpA	2,218	12,398	0.0
	LVMH Moët Hennessy					ENAV SpA	2,207	10,759	0.0
	Louis Vuitton	59	39,394	0.0		Enel SpA	20,389	203,519	0.1
	Orange	3,401	41,991	0.0		ENI SpA	3,298	40,676	0.0
	Publicis Groupe	547	33,456	0.0		ERG SpA	584	17,393	0.0
	Renault SA	989	42,926	0.0		Hera SpA	8,562	32,886	0.0
	Rexel SA	1,174	23,319	0.0		Intesa Sanpaolo	42,548	115,540	0.1
	Rubis SA	529	25,118	0.0		Iren SpA	12,188	33,749	0.0
	Safran	1,188	162,036	0.1		Italgas SpA	6,696	43,559	0.0
	Sanofi	985	97,534	0.1		Mediobanca SpA	2,130	23,672	0.0
	Schneider Electric	1,826	279,528	0.1		Poste Italiane	2,165	27,583	0.0
	SCOR SE	981	33,551	0.0		Snam SpA	14,203	78,923	0.1
	Total SA	1,709	79,892	0.1		Terna-Rete Elettrica			
	Veolia Environnement	2,026	52,052	0.0		Nationale	7,192	54,419	0.0
	Vinci SA	1,897	194,773	0.1					
Germany (0.9%)				Japan (1.2%)					
	Adidas	621	194,289	0.1		Aozora Bank	3,900	89,435	0.0
	Allianz SE-Regd	1,496	381,627	0.2		Arteria Networks Corp	700	10,402	0.0
	BASF SE	1,752	145,868	0.1		Chubu Electric Power	4,000	51,584	0.0
	Bayerische Motoren					Chugoku Electric Power	2,900	35,666	0.0
	Werke	483	50,222	0.0		Dai Nippon Printing Co Ltd	1,500	31,480	0.0
	Covestro AG	334	22,509	0.0		Daiwa House Industry Co			
	Daimler AG	685	61,194	0.0		Ltd	3,400	99,723	0.1
	Deutsche Post	4,075	223,758	0.1		Daiwa House REIT			
	Deutsche Telekom-Regd	6,775	136,719	0.1		Investment Corp	29	77,972	0.0
	E.ON SE	5,000	58,318	0.0		Electric Power			
	Evonik Industries	650	23,041	0.0		Development	4,300	75,260	0.0
	Muenchener Rueck-Regd	780	240,734	0.1		Fanuc Corp	300	71,091	0.0
	Siemens AG	514	84,575	0.0		Idemitsu Kosan Co Ltd	2,400	61,987	0.0
	Telefonica Deutschland					Japan Metropolitan Fund			
	Hldg	38,426	112,905	0.0		Investment Corporation	245	250,765	0.1
	Uniper SE	1,121	40,685	0.0		Japan Post Holding	6,300	56,255	0.0
	Volkswagen AG Pref	578	162,087	0.1		Japan Tobacco	4,300	82,692	0.0
	Vonovia SE	3,236	211,842	0.1		JFE Hldgs	3,100	38,238	0.0
						JXTG Hldgs	9,000	40,854	0.0
Hong Kong (0.2%)						Kansai Electric Power	12,000	130,100	0.1
	CK Asset Holdings Ltd	19,500	118,388	0.1		KDDI Corp	4,000	122,896	0.1
	CK Infrastructure Hldgs					Kenedix Office Investment	18	128,199	0.1
	Ltd	7,000	41,598	0.0		Konica Minolta Inc	13,400	72,760	0.0
	CLP Hldgs	5,500	53,412	0.0		Lawson Inc	1,000	49,140	0.0
	HK & China Gas	33,600	53,159	0.0		Miraca Hldgs	700	23,534	0.0
	HKBN Ltd	7,500	10,920	0.0		Mitsubishi Chemical Hldgs	7,000	52,573	0.0
	HKT Trust & HKT Ltd	28,000	39,905	0.0		Mitsui Fudosan Logistics			
	PCCW Limited	34,000	19,155	0.0		Park	28	138,606	0.1
	Power Assets Hldgs	9,000	53,136	0.0		Nippon Accommodations			
	VTech Hldgs	5,700	51,322	0.0		Fund	23	135,086	0.1
	Yue Yuen Industrial					Nippon Prologis REIT	39	125,471	0.1
	(Hldgs)	28,000	69,870	0.1		Nippon Telegraph &			
						Telephone	3,000	77,158	0.0
Ireland (0.0%)						Osaka Gas Co Ltd	600	11,712	0.0
	CRH Plc	957	44,957	0.0		Otsuka Corp	1,200	56,253	0.0
	Smurfit Kappa Group-IE					Shikoku Electric Power	1,800	14,009	0.0
	List	518	24,450	0.0					

# JPMORGAN MULTI BALANCED FUND

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## Investment Portfolio (Continued) As at 31 March 2021 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Japan</b> (Continued)				Keppel DC REIT	55,100	110,725	0.0
Softbank Corp	9,100	118,465	0.1	Netlink NBN Trust	33,000	23,210	0.0
Sumitomo Forestry Co Ltd	2,400	51,823	0.0	Singapore			
Takeda Pharmaceutical	1,900	68,520	0.0	Telecommunications Ltd	24,200	43,948	0.0
Tohoku Electric Power	11,200	105,919	0.1	StarHub Ltd	24,400	23,245	0.0
Tokio Marine Hldgs	2,300	109,588	0.1				
Tokyo Gas Co Ltd	1,500	33,428	0.0	<b>Spain</b> (0.7%)			
Toyota Motor	2,900	226,121	0.1	ACS Actividades de Construction	879	29,195	0.0
<b>Korea</b> (0.0%)				Banco Bilbao Vizcaya Argentaria SA	9,047	47,061	0.0
ESR Kendall Square REIT Co Ltd	11,162	59,471	0.0	Banco Santander SA	16,842	57,344	0.0
				Bankinter SA	2,894	20,136	0.0
<b>Luxembourg</b> (0.0%)				CaixaBank SA	8,851	27,452	0.0
B&M European Value Retail SA	1,657	12,066	0.0	Cellnex Telecom SAU	2,706	156,156	0.1
				Enagas SA	4,123	89,744	0.0
<b>Malta</b> (0.0%)				Endesa SA	2,796	74,135	0.0
Kindred Group Plc	1,628	28,708	0.0	Iberdrola SA	31,998	413,115	0.2
				Industria de Diseno Textil- Inditex	6,313	208,493	0.1
<b>Netherlands</b> (0.3%)				Naturgy Energy Group	5,424	133,234	0.1
Akzo Nobel	1,095	122,621	0.1	Red Electrica Corp	4,873	86,481	0.0
ASML Hldg	163	99,044	0.0	Repsol SA	10,102	125,378	0.1
ASR Nederland	547	24,565	0.0	Telefonica SA	25,395	113,925	0.1
CTP	5,794	102,826	0.1				
Eurocommercial Properties CVA	3,278	72,430	0.0	<b>Sweden</b> (0.4%)			
ING Groep NV	13,422	164,564	0.1	Boliden AB	930	34,570	0.0
Koninklijke Ahold Delhaize	1,122	31,319	0.0	Electrolux AB Series B	544	15,116	0.0
KPN (Koninklijke)	17,402	59,190	0.0	Lundin Petroleum	1,106	34,818	0.0
NN Group	658	32,241	0.0	Nordea Bank Abp	9,213	90,901	0.1
Randstad Hldg	414	29,185	0.0	Sandvik AB	1,450	39,692	0.0
				Skandinaviska Enskilda Banken 'A'	2,542	31,045	0.0
<b>New Zealand</b> (0.1%)				SKF AB 'B'	5,219	148,613	0.1
Contact Energy	15,634	76,754	0.0	Svenska Handelsbanken 'A'	3,469	37,753	0.0
Spark New Zealand-NZ List	32,166	100,923	0.1	Tele2 AB B	5,682	76,792	0.0
				Telia Co	27,551	119,575	0.1
<b>Norway</b> (0.1%)				Volvo AB 'B'	10,398	263,520	0.1
Aker BP	1,161	33,022	0.0				
BW LPG Ltd	1,684	11,560	0.0	<b>Switzerland</b> (0.7%)			
DNB ASA	1,874	39,955	0.0	ABB Ltd-Regd	1,792	54,380	0.0
Equinor ASA	1,478	28,967	0.0	Adecco Group AG-Regd	305	20,624	0.0
Gjensidige Forsikring	1,132	26,601	0.0	Baloise Hldg AG-Regd	84	14,352	0.0
Nordic American Tankers Ltd	12,087	39,283	0.0	Julius Baer Group Ltd	377	24,211	0.0
Telenor ASA	6,090	107,370	0.1	Lafargeholcim Ltd	555	32,752	0.0
Yara Intl	572	29,805	0.0	Nestle SA-Regd	3,271	366,112	0.2
				Novartis AG-Regd	1,317	113,026	0.1
<b>Portugal</b> (0.0%)				OC Oerlikon-Regd	6,639	77,102	0.1
EDP-Energias de Portugal	9,034	51,708	0.0	Roche Hldg (Genusschein)	1,528	495,911	0.2
Galp Energia SGPS	2,294	26,746	0.0	SGS SA-Regd	12	34,184	0.0
NOS SGPS	3,381	12,334	0.0	Swiss Life Hldg-Regd	41	20,240	0.0
				Swisscom AG-Regd	80	43,096	0.0
<b>Singapore</b> (0.2%)				UBS Group	3,085	47,972	0.0
Ascendas Real Estate Inv Trust	70,824	160,772	0.1	Zurich Insurance Group- Regd	561	240,458	0.1
DBS Group Hldgs Ltd	5,300	113,566	0.1				

Investment Portfolio (Continued)  
As at 31 March 2021 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Taiwan (0.0%)</b>				Standard Life Aberdeen	6,337	25,346	0.0
Taiwan Semiconductor				Stellantis	2,172	38,495	0.0
Mfg ADR	778	92,022	0.0	Taylor Wimpey	43,131	107,382	0.1
				Tesco	7,825	24,707	0.0
<b>United Kingdom (1.7%)</b>				Tritax Eurobox Plc	26,752	37,094	0.0
3i Group	1,984	31,575	0.0	Unilever plc	1,618	90,544	0.1
Admiral Group	786	33,629	0.0	Unite Group	7,125	104,890	0.1
Anglo American-UK List	1,385	54,317	0.0	United Utilities Group	4,331	55,321	0.0
Ashtead Group Plc	624	37,253	0.0	Vodafone Group-UK List	54,463	99,098	0.1
AstraZeneca plc	386	38,595	0.0	Workspace Group	9,757	107,694	0.1
Atlantica Yield	1,265	46,337	0.0	WPP plc	5,285	67,128	0.0
Avast Plc	5,416	34,074	0.0				
Aviva plc	6,358	35,808	0.0	<b>United States (10.4%)</b>			
Barclays PLC	17,090	43,838	0.0	3M Co	445	85,743	0.0
Barratt Developments	11,323	116,668	0.1	AbbVie Inc	5,022	543,480	0.2
Berkeley Group Hldgs	1,524	93,337	0.1	AES Corp	3,351	89,840	0.0
BHP Group plc (GB				AGNC Investment	4,862	81,487	0.0
Trading)	5,715	165,151	0.1	ALLETE Inc	104	6,988	0.0
BP plc	30,902	125,625	0.1	Alliant Energy Corp	1,520	82,323	0.0
BT Group	42,494	90,758	0.1	Allstate Corp Conv Pref			
Centrica plc	102,852	76,827	0.0	5.1% Perp	5,800	156,658	0.1
Close Brothers Group Plc	579	12,390	0.0	Altria Group	3,516	179,879	0.1
Diageo plc	495	20,417	0.0	American Electric Power	1,595	135,097	0.1
Direct Line Insurance				American Tower	682	163,039	0.1
Group	14,186	61,320	0.0	Americold Realty Trust	7,104	273,291	0.1
Drax Group	2,970	17,210	0.0	Amgen Inc	337	83,849	0.0
Easyjet plc	6,519	87,982	0.1	Analog Devices	2,228	345,517	0.1
Evraz PLC	3,823	30,487	0.0	Annaly Capital			
Ferguson Plc	333	39,824	0.0	Management	9,199	79,111	0.0
GlaxoSmithKline plc	5,238	93,082	0.1	AT&T Inc	4,090	123,804	0.1
Hargreaves Lansdown Plc	733	15,590	0.0	Avalonbay Communities	1,433	264,403	0.1
Hikma Pharmaceuticals				Avangrid Inc	1,654	82,386	0.0
Plc	387	12,153	0.0	Avista Corp	1,149	54,865	0.0
HSBC Holdings Plc	12,951	75,619	0.0	Bank of America 6% Cum			
IG Group Holdings Plc	1,000	12,431	0.0	Pref	5,400	146,880	0.1
Imperial Brands	3,970	81,723	0.0	Bank of America Pref 5%			
Intercontinental Hotels				Perp	1,075	28,455	0.0
Group Plc	692	47,499	0.0	Bank of America Pref			
Legal & General Group	9,291	35,777	0.0	5.375% Perp	1,950	52,806	0.0
Lloyds Banking Group	76,224	44,732	0.0	Bank of America Pref			
M&G PLC	10,006	28,632	0.0	5.875% Perp	3,650	99,609	0.1
Man Group Plc/Jersey	12,390	27,531	0.0	Black Hills Corp	143	9,548	0.0
Mondi Plc	1,158	29,557	0.0	Brandywine Realty Trust	16,910	218,308	0.1
National Grid	4,536	54,072	0.0	Bristol Myers Squibb	7,152	451,505	0.2
Natwest Group Plc	11,796	31,940	0.0	Brixmor Property Group			
NewRiver REIT	57,283	74,133	0.0	Inc REIT	9,266	187,451	0.1
Pennon Group	2,702	36,348	0.0	Bunge Ltd	1,183	93,776	0.1
Persimmon plc	3,041	123,353	0.1	Camden Property Trust			
RELX PLC	3,518	88,290	0.0	REIT	2,055	225,865	0.1
Rio Tinto-UK List	4,738	362,804	0.2	Cardinal Health	1,399	84,989	0.0
Royal Dutch Shell 'B'-UK				CenterPoint Energy	3,570	80,861	0.0
List	4,616	85,022	0.0	CF Industries Hldgs	1,911	86,721	0.0
Safestore Hldgs	8,792	96,497	0.1	Chesapeake Energy Corp	117	5,077	0.0
Sage Group Plc	9,673	81,783	0.0	Chevron Corp	795	83,308	0.0
Sainsbury (J)	6,023	20,152	0.0	Chubb Ltd CHF 24.77	681	107,578	0.1
Schroders plc	514	24,821	0.0	Clearway Energy 'C'	1,399	39,368	0.0
Severn Trent	2,318	73,749	0.0	CME Group 'A'	1,045	213,420	0.1
SSE PLC	8,680	174,248	0.1	CMS Energy Corp	1,372	83,994	0.0
St James'S Place Plc	1,991	34,997	0.0	CNA Financial	1,888	84,261	0.0

Investment Portfolio (Continued)  
As at 31 March 2021 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)				Las Vegas Sands	1,333	80,993	0.0
Coca-Cola Co	12,298	648,227	0.3	Linde plc ord EURO.001	113	31,728	0.0
Cogent Communications Hldg	653	44,900	0.0	Linde plc com USD0.001	217	60,790	0.0
Comcast Corp 'A'	4,852	262,542	0.1	Lumen Technologies Inc	9,623	128,467	0.1
Comerica Incorporated	1,365	97,925	0.1	Lyondellbasell Industries 'A'	893	92,917	0.0
Conocophillips	1,379	73,046	0.0	Macquarie Infrastructure	1,699	54,045	0.0
Consolidated Edison	1,849	138,305	0.1	Maxim Integrated Products	790	72,182	0.0
Dish Network Corp 3.375% Conv 15/08/26	30,000	29,129	0.0	Medtronic Plc	1,966	232,244	0.1
Dominion Energy	1,796	136,424	0.1	Merck & Co	5,821	448,740	0.2
Douglas Emmett	6,526	204,916	0.1	MetLife Inc Pref 4.75% Perp	7,100	187,866	0.1
DOW Inc	1,473	94,184	0.1	Morgan Stanley	1,190	92,415	0.0
DTE Energy	621	82,680	0.0	Morgan Stanley Pref	425	11,161	0.0
Duke Energy	1,440	139,003	0.1	National Fuel Gas	1,093	54,639	0.0
Eastman Chemical	2,519	277,391	0.1	National Retail Properties	3,749	165,218	0.1
Eaton Corp	2,398	331,594	0.1	Netapp Inc	1,359	98,759	0.1
Edison Intl	1,345	78,817	0.0	New Jersey Resources	380	15,151	0.0
Eli Lilly & Co	475	88,740	0.0	Newell Brands	3,642	97,533	0.1
Emerson Electric	910	82,100	0.0	NextEra Energy	1,923	145,398	0.1
Entergy Corp	1,290	128,316	0.1	NextEra Energy Capital Pref 'N'	6,725	188,367	0.1
EP Energy Crop	1,562	117,150	0.1	Nielsen Holdings	2,082	52,362	0.0
Equinix Inc	274	186,208	0.1	Nisource Inc	5,381	129,736	0.1
Equity Lifestyle Properties	3,748	238,523	0.1	Norfolk Southern	512	137,482	0.1
Essex Property Trust	829	225,355	0.1	Northern Trust Corp Pref	1,375	36,850	0.0
Evergy Inc	2,251	134,002	0.1	Northwest Natural Hldg	489	26,382	0.0
Exelon Corp	1,847	80,788	0.0	NorthWestern Corp	848	55,290	0.0
Exxon Mobil	1,581	88,267	0.0	Nortonlifelock Inc	3,005	63,886	0.0
Fastenal Company	1,461	73,459	0.0	Nucor Corp	1,343	107,803	0.1
Federal Realty Inv Trust	2,108	213,857	0.1	Oasis Petroleum Inc	2,324	138,022	0.1
FirstEnergy Corp	1,547	53,665	0.0	OGE Energy	1,658	53,653	0.0
General Dynamics Corp	466	84,607	0.0	Omnicom Group Inc	2,831	209,919	0.1
General Mills Inc	1,126	69,046	0.0	Oneok Inc	2,652	134,350	0.1
Genuine Parts Company	721	83,340	0.0	Paccar Inc	796	73,964	0.0
Gilead Sciences	1,251	80,852	0.0	Packaging Corp of America	621	83,512	0.0
Hasbro Inc	808	77,665	0.0	Park Hotels & Resorts	11,330	244,501	0.1
Hawaiian Electric Industries	1,256	55,804	0.0	Perrigo Co Plc	1,651	66,816	0.0
Healthcare Trust of America Cl 'A'	5,337	147,194	0.1	Philip Morris Intl	1,917	170,115	0.1
Healthpeak Properties Inc	10,217	324,287	0.1	Pinnacle West Capital	1,673	136,099	0.1
Hewlett Packard Enterprise Co	5,939	93,480	0.1	Portland General Electric	1,136	53,926	0.0
HP Inc	3,071	97,504	0.1	PPL Corp	4,661	134,423	0.1
Idacorp Inc	544	54,384	0.0	Procter & Gamble	1,777	240,659	0.1
Ingredion Incorporated	896	80,568	0.0	Prologis Inc	8,338	883,827	0.4
Interpublic Group of Co	3,192	93,206	0.0	Public Service Enterprise Group	2,304	138,724	0.1
Intl Business Machines	624	83,154	0.0	Public Storage	1,844	455,024	0.2
Intl Flavors & Fragrances	105	14,659	0.0	Quest Diagnostics Inc	389	49,924	0.0
Intl Paper	1,631	88,188	0.0	Raytheon Technologies Corporation	990	76,497	0.0
Invitation Homes	9,977	319,163	0.1	Rexford Industrial Realty	2,413	121,615	0.1
Iron Mountain	2,522	93,339	0.0	Seagate Technology	3,431	263,329	0.1
Johnson & Johnson	2,781	457,056	0.2	Sempra Energy	610	80,874	0.0
Johnson Controls Intl	603	35,981	0.0	Sempra Energy Pref 5.75% 01/07/79	400	10,904	0.0
Juniper Networks Inc	1,395	35,335	0.0	Simon Property Group	806	91,699	0.0
Kellogg Co	1,077	68,174	0.0	Southern Co	2,215	137,684	0.1
Kimco Realty	2,671	50,081	0.0				
Kinder Morgan Inc	7,480	124,542	0.1				
Kraft Heinz	2,175	87,000	0.0				

# JPMORGAN MULTI BALANCED FUND

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## Investment Portfolio (Continued) As at 31 March 2021 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)			<b>Canada</b> (2.0%)		
Southern Co Pref 4.95%			1011778 BC/New Red 3.5%		
30/01/80	7,000	184,240	15/02/29-144A	USD24,000	23,492
Spire Inc	727	53,718	1011778 BC/New Red		
Stanley Black And Decker			3.875% 15/01/28-144A	USD61,000	61,852
Inc	680	135,776	1011778 BC/New Red 4%		
State Street Corp	1,833	153,990	15/10/30-144A	USD45,000	44,361
State Street Pref 'G'	825	23,818	1011778 BC/New Red		
Steel Dynamics	1,996	101,317	4.25% 15/05/24-144A	USD62,000	63,346
Sun Communities Inc REIT	1,739	260,920	Advanz Pharma 8%		
Texas Instruments	1,551	293,122	06/09/24	USD65,000	69,462
The J.M. Smucker Co	426	53,902	Alimentation Couche 3.8%		
Trane Technologies Plc	815	134,931	25/01/50-144A	USD5,000	5,124
Truist Financial			Alimentation Couche 4.5%		
Corporation	2,692	156,997	26/07/47-144A	USD46,000	51,906
UGI Corp	1,304	53,477	Automation Tooling		
United Parcel Service 'B'	446	75,816	Systems 4.125%		
Unitedhealth Group	309	114,970	15/12/28-144A	USD17,000	17,062
US Bancorp Pref 5.5%			Bank of Montreal VRN		
Perp	10,200	279,683	4.8% Perp	USD190,000	200,259
Valero Energy Corp	888	63,581	Bank of Nova Scotia VRN		
Ventas Inc	7,561	403,303	4.65% Perp	USD30,000	30,769
Vereit Inc	4,488	173,327	Bank of Nova Scotia VRN		
Verizon Communications	4,617	268,479	4.9% Perp	USD48,000	51,327
VICI Properties	9,005	254,301	Bausch Health Cos 5%		
Vornado Realty Trust REIT	4,468	202,803	15/02/29-144A	USD116,000	117,321
Walgreen Boots Alliance			Bausch Health Cos 5.25%		
Inc	1,708	93,769	15/02/31-144A	USD45,000	45,644
WEC Energy Group	1,491	139,543	Bausch Health Cos 5.5%		
Weingarten Realty			01/11/25-144A	USD21,000	22,077
Investors	9,045	243,401	Bausch Health Cos 5.75%		
Wells Fargo & Co	4,981	194,608	15/08/27-144A	USD90,000	97,693
Wells Fargo & Co Pref			Bausch Health Cos 6.125%		
4.75% Perp	17,800	454,433	04/25-144A	USD512,000	539,875
Wells Fargo & Co Pref 'Y'	10,750	285,412	Bausch Health Cos 9%		
Western Union Co	3,307	81,551	15/12/25-144A	USD212,000	236,347
Whiting Petroleum Corp	3,347	118,651	Bell Canada 4.3%		
Williams Co	5,323	126,102	29/07/49	USD115,000	130,219
Xcel Energy	2,926	194,608	Bell Canada 4.464%		
Yum Brands Inc	2,109	228,152	01/04/48	USD125,000	147,582
			Enbridge Inc 4.5%		
	48,895,160	20.5	10/06/44	USD15,000	16,472
	-----	----	Enbridge Inc VRN 5.75%		
			15/07/80	USD277,000	300,445
<b>(II) Debt Securities</b> (69.2%)			Enbridge Inc VRN 6%		
			15/01/77	USD121,000	130,827
<b>Australia</b> (0.1%)			Enbridge Inc VRN 6.25%		
FMG Res (Aug2006)			01/03/78	USD116,000	122,247
4.375% 01/04/31-144A	USD33,000	33,664	GFL Environmental 4%		
FMG Res (Aug2006)			01/08/28-144A	USD28,000	27,541
5.125% 05/24-144A	USD10,000	11,051	Masonite Intl 5.375%		
Macquarie Bank Ltd			01/02/28-144A	USD15,000	16,078
0.441% 16/12/22-144A	USD98,000	97,994	Masonite Intl 5.75%		
Newcrest Finance Pty Ltd			15/09/26-144A	USD45,000	47,075
3.25% 13/05/30-144A	USD20,000	21,226	MEG Energy 6.5%		
Newcrest Finance Pty Ltd			15/01/25-144A	USD204,000	213,776
4.2% 13/05/50-144A	USD10,000	11,040	NOVA Chemicals 4.875%		
			01/06/24-144A	USD60,000	63,788
			NOVA Chemicals 5.25%		
			01/06/27-144A	USD142,000	151,673

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## Investment Portfolio (Continued) As at 31 March 2021 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Canada</b> (Continued)				Total Capital Intl 2.986% 29/06/41			
Open Text 5.875%					USD100,000	97,085	0.0
01/06/26-144A	USD45,000	47,456	0.0	Total Capital Intl 3.127% 29/05/50			
Precision Drilling 7.125%					USD40,000	38,187	0.0
15/01/26-144A	USD46,000	45,442	0.0	Total Capital Intl 3.386% 29/06/60			
Precision Drilling 7.75%					USD55,000	53,116	0.0
15/12/23	USD45,000	46,280	0.0	<b>Germany</b> (0.1%)			
Rogers Communications In				Deutsche Telekom AG			
3.7% 15/11/49	USD180,000	181,661	0.1	3.625% 21/02/50-144A			
Rogers Communications In					USD150,000	153,738	0.1
4.3% 15/02/48	USD70,000	76,823	0.0	<b>Ireland</b> (0.1%)			
Rogers Communications In				Ardagh Pkg/Hldgs 5.25%			
4.35% 01/05/49	USD72,000	80,005	0.1	15/08/27-144A			
Suncor Energy Inc 3.75%					USD200,000	208,183	0.1
04/03/51	USD65,000	63,600	0.0	<b>Japan</b> (0.1%)			
Superior Plus/Gen Partner				Sumitomo Mitsui Financial			
4.5% 15/03/29-144A	USD23,000	23,350	0.0	Group 2.784% 12/07/22			
Transcanada Pipelines					USD100,000	103,594	0.0
4.75% 15/05/38	USD55,000	64,267	0.0	Takeda Pharmaceutical			
Transcanada Pipelines				3.025% 09/07/40			
5.1% 15/03/49	USD35,000	43,054	0.0		USD200,000	195,293	0.1
Transcanada Trust VRN				<b>Jersey C.I.</b> (0.1%)			
5.5% 15/09/79	USD343,000	368,706	0.2	Adient Global 4.875%			
Transcanada Trust VRN				15/08/26-144A			
5.875% 08/76	USD191,000	209,816	0.1		USD200,000	208,212	0.1
Valeant Pharmaceuticals				<b>Luxembourg</b> (0.6%)			
8.5% 31/01/27-144A	USD200,000	225,039	0.1	Altice Financing 7.5%			
Videotron Ltd 5.125%				15/5/26-144A			
15/04/27-144A	USD320,000	346,562	0.1		USD200,000	212,417	0.1
<b>Cayman Islands</b> (0.2%)				Dana Financing Lux 6.5%			
CK Hutchi Intl 1.875%				1/6/26-144A			
03/10/21-144A	USD200,000	203,036	0.1		USD225,000	238,559	0.1
Global Air Lease 6.5%				DH Europe Finance 3.25%			
9/24-144A-PIK	USD26,845	25,855	0.0	15/11/39			
Transocean Guard 5.875%					USD80,000	82,731	0.0
01/24-144A	USD50,000	32,236	0.0	Endo Luxembourg Finance			
Transocean Pon 6.125%				Co 6.125% 01/04/29-144A			
01/08/25-144A	USD139,000	96,450	0.1		USD30,000	30,375	0.0
Transocean Pos 6.875%				Intelsat Jackson 5.5%			
01/02/27-144A	USD68,000	63,760	0.0	01/08/23-144A			
Transocean Proteus 6.25%					USD155,000	95,325	0.0
12/24-144A	USD50,000	29,200	0.0	Intelsat Jackson 8%			
<b>Finland</b> (0.1%)				15/02/24-144A			
Nordea Bank VRN 6.625%					USD265,000	274,774	0.1
12/49-144A	USD200,000	228,851	0.1	Intelsat Jackson 8.5%			
<b>France</b> (0.7%)				15/10/24-144A			
Altice France 7.375%					USD135,000	84,966	0.0
01/5/26-144A	USD200,000	211,384	0.1	Intelsat Jackson 9.75%			
Altice France 8.125%				07/25-144A			
01/02/27-144A	USD200,000	222,157	0.1		USD155,000	95,961	0.1
Credit Agricole VRN 6.5%				Mallinckrodt Intl 5.625%			
Perp	EUR100,000	119,349	0.1	10/23-144A			
Credit Agricole VRN 7.5%					USD65,000	46,313	0.0
Perp	GBP250,000	408,657	0.2	Nielsen Co Lux 5%			
Credit Agricole VRN				01/02/25-144A			
8.125% Perp-144A	USD450,000	544,469	0.2		USD10,000	10,327	0.0
				Telecom Italia Capital 6%			
				30/09/34			
					USD135,000	153,470	0.1
				Telecom Italia Capital			
				6.375% 11/33			
					USD45,000	54,156	0.0
				Trinseo Materials 5.125%			
				01/04/29-144A			
					USD36,000	37,206	0.0
				Trinseo Materials 5.375%			
				01/09/25-144A			
					USD150,000	157,781	0.1



Investment Portfolio (Continued)  
As at 31 March 2021 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Netherlands</b> (0.7%)				HSBC Hldgs VRN 6% Perp- RegS			
Alcoa Nederland Hldg 6.75% 30/09/24-144A	USD200,000	206,838	0.1	HSBC Hldgs VRN 6.5% Perp-RegS	EUR200,000	256,627	0.1
Cooperatieve Rabobank VRN 4.375% Perp	EUR200,000	262,222	0.1	International Game 6.25% 01/27-144A	USD250,000	281,142	0.1
Deutsche Telekom 8.75% 15/06/30	USD155,000	234,186	0.1	Sky Ltd 3.125% 26/11/22- 144A	USD200,000	224,603	0.1
ING Groep VRN 6.875% Perp-RegS	USD200,000	214,894	0.1	Tronox Finance 5.75% 01/10/25-144A	USD16,000	16,879	0.0
Sensata Tech 4% 15/04/29-144A	USD50,000	51,006	0.0	Virgin Media Secure 5.5% 05/29-144A	USD11,000	11,791	0.0
Sensata Tech 5% 01/10/25-144A	USD50,000	56,594	0.0	Vodafone Group Plc 4.375% 19/02/43	USD200,000	216,724	0.1
Shell International Fin 3.25% 06/04/50	USD90,000	89,816	0.0	Vodafone Group Plc 4.875% 19/06/49	USD75,000	84,065	0.0
Shell International Fin 4% 10/05/46	USD100,000	113,373	0.1	Vodafone Group Plc 5% 30/05/38	USD65,000	78,322	0.0
Stars Grp Hlds/US-Bor 7% 07/26-144A	USD149,000	158,186	0.1	Vodafone Group Plc 5.25% 30/05/48	USD35,000	42,861	0.0
Trivium Packaging 5.5% 15/8/26-144A	USD200,000	211,531	0.1		USD75,000	95,240	0.0
				<b>United States</b> (62.6%)			
<b>Norway</b> (0.2%)				7-Eleven Inc 0.625% 10/02/23-144A			
DNB Bank VRN 6.5% Perp- RegS	USD400,000	416,771	0.2	7-Eleven Inc 2.8% 10/02/51-144A	USD26,000	26,043	0.0
				7-Eleven Inc FRN 10/08/22-144A			
<b>Panama</b> (0.0%)				AbbVie Inc 2.15% 19/11/21-144A			
Carnival Corp 11.5% 01/04/23-144A	USD30,000	35,981	0.0	AbbVie Inc 4.05% 21/11/39-144A	USD23,000	23,046	0.0
				AbbVie Inc 4.25% 21/11/49-144A			
<b>Spain</b> (0.1%)				AbbVie Inc 4.45% 14/05/46			
Telefonica Emisiones 4.895% 06/05/48	USD150,000	171,152	0.1	Acadia Healthcare Co Inc 5% 15/04/29-144A	USD35,000	39,750	0.0
				ACAR 2019-4 B 2.43% 12/10/23			
<b>Switzerland</b> (0.3%)				ACAR 2019-4 D 2.97% 12/12/25			
UBS Group VRN 7% 29/12/99-144A	USD200,000	222,189	0.1	ACC 2019-2 A 2.82% 21/02/23	USD150,000	155,699	0.1
UBS Group VRN 7% Perp- RegS	USD450,000	516,570	0.2	Acco Brands Corp 4.25% 15/03/29-144A	USD100,000	30,397	0.0
				ACE 2004-SD1 MI FRN 25/11/33			
<b>United Kingdom</b> (1.2%)				ACI Worldwide 5.75% 15/08/26-144A			
Astrazeneca Plc 2.125% 06/08/50	USD275,000	222,666	0.1	Activision Blizzard 2.5% 15/09/50	USD2,000,000	194,422	0.1
BAE Systems Plc 3.4% 15/04/30- 144A	USD250,000	269,797	0.1	Adapthealth LLC 4.625% 01/08/29-144A	USD45,000	47,966	0.0
BP Capital Markets Plc VRN 3.625% 31/12/49	EUR100,000	131,039	0.1	Adient US LLC 7% 15/05/26-144A	USD30,000	25,275	0.0
BP Capital Markets Plc VRN 4.375% 31/12/49	USD117,000	124,183	0.1	ADT Corp 3.5% 15/07/22	USD17,000	17,126	0.0
BP Capital Markets Plc VRN 4.875% 31/12/49	USD371,000	403,335	0.2	ADT Security 4.875% 15/07/32-144A	USD60,000	61,456	0.0
HSBC Hldgs Plc 6.1% 14/01/42	USD145,000	202,721	0.1		USD75,000	77,084	0.0
HSBC Hldgs VRN 4.6% Perp	USD200,000	200,908	0.1				

# JPMORGAN MULTI BALANCED FUND

Semi-annual report for the  
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## Investment Portfolio (Continued) As at 31 March 2021 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)				American Axle & Mfg 6.5% 01/04/27	USD160,000	171,400 0.1
AECOM 5.875% 15/10/24	USD12,000	13,838 0.0		American Express Co (Reg) 2.65% 02/12/22	USD51,000	53,361 0.0
AEP Texas Inc 3.45% 15/01/50	USD40,000	39,515 0.0		American Express Co VRN 3.70813% 29/05/49 Perp	USD50,000	50,284 0.0
AEP Transmission Co 3.65% 01/04/50	USD35,000	37,971 0.0		American Intl Group 3.875% 15/01/35	USD92,000	101,059 0.1
Aetna Inc 3.875% 15/08/47	USD80,000	84,383 0.0		American Intl Group VRN 5.75% 1/04/48	USD138,000	158,183 0.1
Aetna Inc 4.75% 15/03/44	USD185,000	217,693 0.1		American Intl Group VRN 6.25% 15/03/37	USD200,000	217,463 0.1
Air Lease Corp 3.375% 01/07/25	USD30,000	31,976 0.0		American Tower Corp 3.1% 15/06/50	USD270,000	251,207 0.1
Air Lease Corp 3.75% 01/06/26	USD30,000	32,475 0.0		American Tower Corp 3.7% 15/10/49	USD100,000	103,048 0.1
Albertsons Cos 3.5% 15/03/29-144A	USD49,000	46,768 0.0		American Water Capital 3.45% 01/05/50	USD20,000	20,621 0.0
Albertsons Cos 4.875% 15/02/30-144A	USD45,000	46,585 0.0		American Woodmark 4.875% 15/03/26-144A	USD65,000	66,844 0.0
Albertsons Cos 5.875% 15/02/28-144A	USD45,000	48,395 0.0		AmeriGas Partners 5.5% 20/05/25	USD195,000	216,453 0.1
Albertsons Cos 7.5% 15/03/26-144A	USD185,000	205,317 0.1		AmeriGas Partners 5.75% 20/05/27	USD10,000	11,138 0.0
Allegheny Technologies 5.875% 01/12/27	USD25,000	26,411 0.0		AmeriGas Partners 5.875% 20/08/26	USD45,000	49,923 0.0
Allied Universal 6.625% 15/07/26-144A	USD15,000	16,145 0.0		Amerisourcebergen Corp 0.737% 15/03/23	USD16,000	16,016 0.0
Allied Universal 9.75% 15/07/27-144A	USD11,000	12,315 0.0		Amgen Inc 3.15% 21/02/40	USD55,000	54,890 0.0
Allison Transmi 3.75% 30/01/31-144A	USD45,000	44,297 0.0		Anheuser-Busch InB 4.375% 15/04/38	USD30,000	34,759 0.0
Allison Transmi 4.75% 01/10/27-144A	USD85,000	92,569 0.1		Anheuser-Busch InB 4.5% 01/06/50	USD130,000	150,205 0.1
Allison Transmi 5.875% 01/06/29-144A	USD125,000	139,284 0.1		Anheuser-Busch InB 4.6% 15/04/48	USD185,000	216,304 0.1
Allstate Corp VRN 5.75% 15/08/53	USD171,000	182,437 0.1		Anheuser-Busch InB 4.9% 01/02/46	USD50,000	60,014 0.0
Aily Financial 8% 01/11/31	USD30,000	42,846 0.0		Anheuser-Busch InB 5.55% 23/01/49	USD55,000	71,762 0.0
Altria Group Inc 3.4% 04/02/41	USD120,000	112,223 0.1		Antero Midstream Part/Fin 5.375% 15/09/24	USD140,000	141,822 0.1
Altria Group Inc 3.875% 16/09/46	USD155,000	150,880 0.1		Antero Midstream Part/Fin 7.875% 15/05/26-144A	USD45,000	49,871 0.0
Altria Group Inc 4.45% 06/05/50	USD70,000	73,960 0.0		Antero Resources 5.625% 01/06/23	USD104,000	106,432 0.1
Altria Group Inc 5.95% 14/02/49	USD20,000	25,125 0.0		Antero Resources 7.625% 01/02/29-144A	USD13,000	14,048 0.0
AMC Networks 5% 01/04/24	USD52,000	54,015 0.0		Antero Resources 8.375% 15/07/26-144A	USD44,000	49,483 0.0
Ameren Corp 3.5% 15/01/31	USD45,000	48,173 0.0		Anthem Inc 3.125% 15/05/50	USD65,000	62,949 0.0
American Airlines 5.5% 20/04/26	USD75,000	78,226 0.0		AOMT 2019-5 A3 FRN 25/10/49	USD2,000,000	1,174,301 0.5
American Airlines 5.75% 20/04/29	USD65,000	69,291 0.0		AOMT 2020-1 M1 FRN 25/12/59	USD1,250,000	1,282,937 0.5
American Axle & Mfg 6.25% 01/04/25	USD53,000	56,313 0.0				
American Axle & Mfg 6.25% 15/03/26	USD161,000	165,553 0.1				

Investment Portfolio (Continued)  
As at 31 March 2021 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)			Bank of America VRN		
Apple Inc 4.5% 23/02/36	USD143,000	176,611	5.125% Perp	USD80,000	86,201
Apple Inc 4.65% 23/02/46	USD95,000	118,975	Bank of America VRN		0.0
Aramark Services 5%			6.3% Perp	USD404,000	466,337
01/02/28-144A	USD110,000	115,207	Bank of New York NoD		0.2
Arches Buyer Inc 4.25%		0.1	VRN 4.5% Perp	USD160,000	164,420
01/06/28-144A	USD26,000	26,361	Bank of New York VRN		0.1
Arches Buyer Inc 6.125%		0.0	3.7% Perp	USD60,000	62,021
01/12/28-144A	USD10,000	10,518	Bank of New York VRN		0.0
Archrock Partners LP/Fin		0.0	4.625% Perp	USD477,000	505,102
6.25% 01/04/28-144A	USD40,000	41,957	Bank of New York VRN		0.2
Arconic Inc 5.9% 01/02/27	USD135,000	154,721	4.7% Perp	USD46,000	50,020
Arconic Rolled Products		0.1	Bank of New York VRN		0.0
6.125% 15/02/28-144A	USD18,000	19,345	4.95% Perp	USD112,000	112,100
ARRW 2019-2 A3 FRN		0.0	BAT Capital Corp 4.39%		0.1
25/04/49	USD2,000,000	1,203,186	15/08/37	USD301,000	317,747
AT&T Inc 0% 14/12/21	USD250,000	249,457	BAT Capital Corp 4.758%		0.1
AT&T Inc 3.3% 01/02/52	USD130,000	118,071	06/09/49	USD175,000	181,100
AT&T Inc 3.5% 01/02/61	USD70,000	64,099	Bausch Health 9.25%		0.1
AT&T Inc 3.5% 01/06/41	USD80,000	80,174	01/04/26-144A	USD44,000	50,844
AT&T Inc 3.5% 15/09/53-144A		0.0	Bausch Health Cos 7%		0.0
USD54,000	50,112	0.0	15/01/28-144A	USD40,000	44,081
AT&T Inc 3.65% 15/09/59-144A	USD20,000	18,371	Bausch Health Cos 7%		0.0
AT&T Inc 3.85% 01/06/60	USD120,000	116,645	15/03/24-144A	USD189,000	194,124
AT&T Inc 4.5% 09/03/48	USD107,000	117,936	Baxter International Inc		0.1
Athene Global Funding		0.1	3.5% 15/08/46	USD60,000	62,946
0.95% 08/01/24-144A	USD80,000	80,154	Bayer Ss Finance LLC		0.0
Atmos Energy Corp FRN		0.0	4.625% 25/06/38-144A	USD200,000	232,515
09/03/23	USD50,000	50,027	Becton Dickinson And Co		0.1
Avantor Funding Inc		0.0	3.794% 20/05/50	USD305,000	329,457
4.625% 15/07/28-144A	USD75,000	79,153	Berkshire Hathaway Energy		0.1
Avis Budget Car 4.75%		0.0	4.25% 15/10/50-144A	USD25,000	29,252
01/04/28-144A	USD75,000	76,532	Berkshire Hathaway Energy		0.0
Avis Budget Car 5.25%		0.0	4.5% 01/02/45	USD90,000	105,413
15/03/25-144A	USD203,000	206,899	Berkshire Hathaway Fin		0.1
Avis Budget Car 5.375%		0.1	4.25% 15/01/49	USD35,000	40,965
01/03/29-144A	USD38,000	39,550	Berry Global 4.875%		0.0
Avis Budget Car 5.75%		0.0	15/07/26-144A	USD285,000	304,805
15/07/27-144A	USD89,000	93,473	Biogen Inc 3.15%		0.1
Baker Hughes LLC 4.08%		0.1	01/05/50	USD360,000	336,350
15/12/47	USD75,000	81,057	Biogen Inc 3.625%		0.2
Baltimore Gas & Electric		0.0	15/09/22	USD100,000	104,708
2.9% 15/06/50	USD20,000	18,729	Blue Racer Mid 6.625%		0.1
Bank of America FRN		0.0	15/07/26-144A	USD35,000	36,540
20/01/23	USD22,000	22,607	Blue Racer Mid 7.625%		0.0
Bank of America NoAA		0.0	15/12/25-144A	USD22,000	24,208
VRN 6.1% Perp	USD72,000	80,141	Boston Scientific 4.55%		0.0
Bank of America NoU VRN		0.1	01/03/39	USD25,000	29,569
5.2% Perp	USD215,000	228,493	Boyd Gaming 6%		0.0
Bank of America NoX VRN		0.1	15/08/26	USD36,000	37,848
6.25% Perp	USD226,000	251,235	Boyd Gaming 6.375%		0.0
Bank of America NoZ VRN		0.1	01/04/26	USD120,000	127,892
6.5% Perp	USD156,000	179,560	Boyne USA 7.25%		0.1
Bank of America Pref VRN		0.1	01/05/25-144A	USD38,000	40,768
5.875%Perp	USD375,000	410,449	BP Cap Markets America		0.0
Bank of America VRN		0.2	2.772% 10/11/50	USD235,000	209,915
2.676%	USD370,000	350,119	BP Cap Markets America		0.1
Bank of America VRN		0.2	2.939% 04/06/51	USD70,000	63,290
4.083% Perp	USD95,000	105,845			0.0

# JPMORGAN MULTI BALANCED FUND

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## Investment Portfolio (Continued) As at 31 March 2021 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)			CCO Hldgs LLC/Cap 5.5%		
BP Cap Markets America 3% 24/02/50	USD115,000	105,960 0.1	01/05/26-144A	USD40,000	42,225 0.0
Brink's Co 4.625%			CCO Hldgs LLC/Cap 5.75%		
15/10/27-144A	USD80,000	83,830 0.0	15/02/26-144A	USD153,000	159,173 0.1
Bristol-Myers Squibb Co 2.35% 13/11/40	USD60,000	55,214 0.0	CCO Hldgs LLC/Cap 5.875% 01/05/27-144A	USD225,000	237,933 0.1
Bristol-Myers Squibb Co 4.125% 15/06/39	USD55,000	64,847 0.0	CD&R Smokey Buyer Inc 6.75% 15/07/25-144A	USD65,000	70,720 0.0
Bristol-Myers Squibb Co 4.25% 26/10/49	USD120,000	143,928 0.1	CDK Global 5.25%	USD123,000	132,359 0.1
Broadcom Inc 3.5%			15/05/29-144A		
15/02/41-144A	USD173,000	167,167 0.1	CDK Global 5.875%	USD15,000	15,775 0.0
Broadcom Inc 3.75%			15/06/26		
15/02/51-144A	USD56,000	54,165 0.0	CDK Global Inc 4.875%	USD95,000	100,973 0.1
Broadcom Inc 4.15%			01/06/27		
15/11/30	USD45,000	49,340 0.0	CDW LLC/CDW Fin 4.25%	USD80,000	84,635 0.0
Broadcom Inc 4.3%			01/04/28		
15/11/32	USD105,000	116,234 0.1	CDW LLC/CDW Fin 5.5%	USD22,000	24,556 0.0
Buckeye Partners LP 3.95% 01/12/26	USD60,000	60,248 0.0	01/12/24		
Buckeye Partners LP 4.125% 01/12/27	USD105,000	105,459 0.1	Cedar Fair LP 5.25%	USD59,000	61,336 0.0
Burlingt North Santa Fe 4.05% 15/06/48	USD75,000	85,224 0.0	15/07/29		
Burlingt North Santa Fe 5.15% 01/09/43	USD20,000	25,891 0.0	Cedar Fair/Canada 5.375%	USD3,000	3,155 0.0
BWX Tech 4.125%			15/04/27		
15/04/29-144A	USD63,000	63,945 0.0	Centene Corp 3.375%	USD240,000	243,659 0.1
BWX Tech 4.125%			15/02/30		
30/06/28-144A	USD35,000	35,912 0.0	Centene Corp 4.25%	USD60,000	63,938 0.0
BWX Tech 5.375%			15/12/27		
15/07/26-144A	USD35,000	36,552 0.0	Centene Corp 4.625%	USD110,000	120,694 0.1
Caesars Resort 5.25%			15/12/29		
15/10/25-144A	USD30,000	30,876 0.0	Centene Corp 5.375%	USD130,000	138,433 0.1
California Resources Corp 7.125% 01/02/26-144A	USD65,000	67,146 0.0	01/06/26-144A		
Calpine Corp 5.25%			Centerpoint Energy Houston 3.95%	USD44,000	49,125 0.0
01/06/26-144A	USD85,000	89,152 0.0	01/03/48		
Cameron LNG 2.902%			Centerpoint Energy Resources FRN	USD70,000	70,064 0.0
15/07/31-144A	USD20,000	20,347 0.0	02/03/23		
Cameron LNG 3.302%			Central Garden & Pet Co 4.125% 15/10/30	USD110,000	113,386 0.1
15/01/35-144A	USD15,000	15,544 0.0	4.125% 15/10/30		
CAS 2016-C03 1M2 FRN 25/10/28	USD2,060,840	1,375,847 0.6	CenturyLink Inc 5.125%	USD19,000	20,162 0.0
CAS 2019-R03 1M2 FRN 25/09/31	USD2,000,000	892,603 0.4	15/12/26-144A		
Catalent Pharm 3.125%			CenturyLink Inc 5.625%	USD215,000	238,381 0.1
15/02/29-144A	USD14,000	13,505 0.0	01/04/25		
Catalent Pharm 5%			CenturyLink Inc 5.8%	USD6,000	6,234 0.0
15/07/27-144A	USD20,000	21,195 0.0	15/03/22		
CCO Hldgs LLC/Cap 4.75% 01/03/30-144A	USD64,000	66,653 0.0	CenturyLink Inc 7.5%	USD135,000	156,546 0.1
CCO Hldgs LLC/Cap 5%			01/04/24		
01/02/28-144A	USD140,000	149,378 0.1	Charles Schwab FRN	USD44,000	44,262 0.0
CCO Hldgs LLC/Cap 5.125% 01/05/27-144A	USD805,000	869,403 0.4	18/03/24		
			Charles Schwab VRN 4%	USD513,000	506,630 0.2
			31/12/49 Perp		
			Charles Schwab VRN 4%	USD90,000	91,687 0.0
			31/12/49 Perp		
			Charles Schwab VRN 5%	USD443,000	466,774 0.2
			Perp		
			Charles Schwab VRN	USD145,000	161,189 0.1
			5.375% 31/12/49 Perp		
			Charter Communications OPT LLC 3.5% 01/06/41	USD80,000	76,260 0.0
			Charter Communications OPT LLC 3.9%		
			01/06/52	USD270,000	260,747 0.1

Investment Portfolio (Continued)  
As at 31 March 2021 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)							
Charter Communications OPT LLC 5.375% 01/05/47	USD161,000	191,068	0.1	Clearway Energy Oper 5% 15/09/26	USD50,000	51,860	0.0
Charter Communications OPT LLC 5.75% 01/04/48	USD145,000	180,842	0.1	Cleveland Elec 4.55% 15/11/30-144A	USD45,000	50,813	0.0
Chemours Co 5.75% 15/11/28-144A	USD23,000	24,716	0.0	Cleveland-Cliffs Inc 4.625% 01/03/29-144A	USD44,000	44,229	0.0
Chemours Co 7% 15/05/25	USD286,000	302,000	0.1	Cleveland-Cliffs Inc 4.875% 01/03/31-144A	USD33,000	32,670	0.0
Cheniere Energy 4% 01/03/31-144A	USD38,000	38,797	0.0	CMS Energy Corp VRN 4.75%	USD91,000	99,948	0.1
Cheniere Energy 4.5% 01/10/29	USD110,000	116,711	0.1	CNX Resources Corp 6% 15/01/29	USD34,000	36,082	0.0
Cheniere Energy 5.625% 01/10/26	USD20,000	21,511	0.0	Comcast Corp 3.75% 01/04/40	USD80,000	89,459	0.0
Chesapeake Escrow Issuer 5.5% 01/02/26-144A	USD18,000	18,924	0.0	Comcast Corp 4.049% 01/11/52	USD160,000	184,197	0.1
Chesapeake Escrow Issuer 5.875% 01/02/29-144A	USD18,000	19,278	0.0	COMM 2016-CR28 D FRN 10/02/49	USD1,000,000	1,005,799	0.4
Chevron Corp 2.978% 11/05/40	USD20,000	20,083	0.0	Commercial Metals 4.875% 15/05/23	USD35,000	37,347	0.0
Chevron USA Inc 2.343% 12/08/50	USD45,000	37,656	0.0	Commscope Inc 6% 01/03/26-144A	USD221,000	234,260	0.1
Cigna Corp 3.4% 15/03/51	USD40,000	39,537	0.0	Commscope Inc 8.25% 1/3/27-144A	USD83,000	89,485	0.0
Cincinnati Bell 7% 15/07/24-144A	USD90,000	94,368	0.1	Commscope Tech Fin 6% 15/06/25-144A	USD117,000	121,571	0.1
Cincinnati Bell 8% 15/10/25-144A	USD20,000	22,049	0.0	Community Health Systems 4.75% 15/02/31-144A	USD45,000	44,326	0.0
Cinemark USA 4.875% 01/06/23	USD55,000	55,664	0.0	Community Health Systems 5.625% 15/03/27-144A	USD57,000	60,607	0.0
CIT Group 5.25% 07/03/25	USD55,000	62,223	0.0	Community Health Systems 6% 15/01/29- 144A	USD30,000	32,228	0.0
CIT Group 6.125% 09/03/28	USD20,000	24,096	0.0	Community Health Systems 8% 15/03/26- 144A	USD15,000	16,288	0.0
Citigroup Inc Pref VRN 6.25% Perp	USD360,000	415,075	0.2	Comstock Resources 7.5% 05/25-144A	USD14,000	14,948	0.0
Citigroup Inc VRN 2.57%	USD75,000	75,645	0.0	Comstock Resources Inc 6.75% 01/03/29-144A	USD105,000	108,353	0.1
Citigroup Inc VRN 3.142%	USD83,000	85,220	0.0	Constellation Brands Inc 4.5% 09/05/47	USD80,000	92,615	0.0
Citigroup Inc VRN 3.875% Perp	USD160,000	160,393	0.1	Constellation Brands Inc 5.25% 15/11/48	USD74,000	95,609	0.1
Citigroup Inc VRN 3.878%	USD35,000	38,182	0.0	Constellation Merger 8.5% 9/25-144A	USD29,000	27,548	0.0
Citigroup Inc VRN 4%	USD361,000	366,265	0.2	Continental Resources 5.75% 15/01/31-144A	USD63,000	72,544	0.0
Citigroup Inc VRN 4.281%	USD40,000	47,481	0.0	Cooper-Standard 5.625%11/26-144A	USD160,000	139,000	0.1
Citigroup Inc VRN 4.7% Perp	USD450,000	457,578	0.2	Corning Inc 5.35% 15/11/48	USD10,000	13,035	0.0
Citigroup Inc VRN 5% Perp	USD490,000	507,365	0.2	Cox Communications Inc 2.95% 01/10/50-144A	USD60,000	54,187	0.0
Citigroup Inc VRN 5.316%	USD165,000	213,018	0.1	Cox Communications Inc 4.8% 01/02/35-144A	USD12,000	14,234	0.0
Citigroup Inc VRN 5.9% Perp	USD58,000	61,889	0.0				
Citigroup Inc VRN 5.95% Perp	USD291,000	308,336	0.1				
Clear Channel 5.125% 15/08/27-144A	USD185,000	187,506	0.1				
Clear Channel Outdoor 7.75% 15/04/28-144A	USD61,000	61,021	0.0				
Clear Channel Worldwide 9.25% 15/02/24	USD97,000	102,237	0.1				

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(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)				Dish DBS 5.875% 15/07/22	USD35,000	37,027	0.0
Crestwood Mids/Fin				Dish DBS 5.875% 15/11/24	USD712,000	761,469	0.3
5.625% 5/27-144A	USD55,000	55,430	0.0	Dish DBS 6.75% 01/06/21	USD28,000	28,882	0.0
Crestwood Mids/Fin 5.75%				Dish DBS 7.75% 01/07/26	USD183,000	205,761	0.1
01/04/25	USD30,000	31,103	0.0	Dole Food 7.25%			
Crown Castle Intl Corp				15/06/25-144A	USD50,000	52,567	0.0
2.9% 01/04/41	USD245,000	226,657	0.1	Dominion Energy Pref			
Crown Castle Intl Corp				VRN 4.65% Perp	USD124,000	132,555	0.1
3.25% 15/01/51	USD30,000	27,901	0.0	Dominion Energy VRN			
Crown Castle Intl Corp				5.75%1/10/54	USD69,000	76,932	0.0
4.15% 01/07/50	USD151,000	164,461	0.1	Downstream Dev 10.5%			
CSC Hldgs 5.375%				15/02/23-144A	USD67,000	70,488	0.0
01/02/28-144A	USD220,000	233,796	0.1	DR Pepper Snapple Group			
CSC Hldgs 6.5% 01/02/29-144A	USD200,000	223,542	0.1	4.42% 15/12/46	USD130,000	151,596	0.1
CSX Corp 2.5% 15/05/51	USD100,000	85,677	0.0	DRIVE 2017-AA D 4.16%			
CSX Corp 3.35% 15/09/49	USD50,000	49,284	0.0	15/05/24	USD380,000	171,187	0.1
CSX Corp 4.75% 15/11/48	USD61,000	74,575	0.0	DRIVE 2020-1 C 2.36%			
Cummins Inc 2.6%				16/03/26	USD200,000	204,626	0.1
01/09/50	USD85,000	76,427	0.0	DRMT 2019-2A B1 FRN			
CVS Health Corp 2.7%				25/04/59	USD1,350,000	1,334,549	0.6
21/08/40	USD85,000	78,746	0.0	DRMT 2019-2A M1 FRN			
CVS Health Corp 4.125%				25/04/59	USD2,000,000	2,031,270	0.9
01/04/40	USD125,000	141,088	0.1	DTAOT 2020-1A C 2.29%			
CVS Health Corp 4.78%				17/11/25	USD200,000	204,587	0.1
25/03/38	USD30,000	35,506	0.0	Duke Energy Corp 3.75%			
CVS Health Corp 5.05%				01/09/46	USD65,000	65,722	0.0
25/05/48	USD200,000	245,787	0.1	Duke Energy Corp 3.95%			
CVS Health Corp 5.3%				15/08/47	USD30,000	31,231	0.0
05/12/43	USD80,000	100,891	0.1	Duke Energy Pref VRN			
Darling Ingredi 5.25%				4.875% Perp	USD135,000	143,239	0.1
15/04/27-144A	USD22,000	23,701	0.0	Duke Energy Progress Inc			
Davita Inc 4.625%				4.1% 15/03/43	USD70,000	78,597	0.0
01/06/30-144A	USD105,000	108,730	0.1	Dycom Industries Inc 4.5%			
DCP Midstream Oper				15/04/29-144A	USD70,000	70,350	0.0
3.875% 15/03/23	USD65,000	68,095	0.0	EART 2018-4A D 4.35%			
DCP Midstream Oper				16/09/24	USD50,000	52,087	0.0
5.375% 15/07/25	USD105,000	115,169	0.1	Edgewell Personal Care			
Deere & Co 3.75%				4.125% 01/04/29-144A	USD28,000	27,964	0.0
15/04/50	USD115,000	131,791	0.1	Edgewell Personal Care			
Dell Intl LLC/EMC 4.9%				5.5% 01/06/28-144A	USD75,000	80,679	0.0
1/10/26-144A	USD15,000	17,393	0.0	Element Solutions 3.875%			
Dell Intl LLC/EMC				01/09/28-144A	USD55,000	54,552	0.0
6.02%15/6/26-144A	USD155,000	186,430	0.1	Eli Lilly & Co 2.25%			
Diamond Sports Grp				15/05/50	USD281,000	240,898	0.1
5.375% 8/26-144A	USD76,000	55,337	0.0	Embarq Corp 7.995%			
Discovery				01/06/36	USD121,000	142,793	0.1
Communications 4.65%				EMC 3.375% 01/06/23	USD45,000	46,986	0.0
15/05/50	USD40,000	44,950	0.0	Emera US Finance LP			
Discovery				4.75% 15/06/46	USD10,000	11,331	0.0
Communications 5.2%				Emergent Biosolutions			
20/09/47	USD140,000	166,586	0.1	3.875% 15/08/28-144A	USD51,000	50,201	0.0
Discovery				Encompass Health 4.5%			
Communications 5.3%				01/02/28	USD150,000	154,997	0.1
15May2049	USD70,000	85,366	0.0	Encompass Health 5.75%			
Dish DBS 5% 15/03/23	USD25,000	26,168	0.0	15/09/25	USD75,000	77,854	0.0

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(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)				Fannie Mae 2% 01/02/51	USD4,100,000	4,075,294	1.7
EnLink Midstream Part				Fannie Mae 2.5% 01/04/51	USD730,000	751,507	0.3
4.15% 1/06/25	USD180,000	178,928	0.1	FG G60138 3.5% 01/08/45	USD6,000,000	2,888,347	1.2
EnLink Midstream Part				FG G60658 3.5% 01/07/46	USD4,100,000	2,231,416	0.9
4.4% 01/04/24	USD80,000	82,600	0.0	FHMS K090 X1 FRN 25/02/52-10	USD34,000,000	1,775,016	0.8
EnLink Midstream Part				FHR 4632 MA 4% 15/08/54	USD1,300,000	686,411	0.3
4.85% 15/8/26	USD25,000	24,438	0.0	FHR 4839 WS FRN 15/08/56-10	USD310,000	41,999	0.0
EnLink Midstream Part				FHS 356 S5 FRN 15/09/47- 10	USD1,300,000	175,091	0.1
5.6% 01/04/44	USD13,000	11,210	0.0	Fidelity National Information Services 0.375% 01/03/23	USD20,000	19,948	0.0
EnLink Midstream Part				Fidelity National Information Services 3.1% 01/03/41	USD50,000	49,385	0.0
Pref VRN 6% Prep	USD10,000	6,402	0.0	Firstenergy Transmission 4.55% 01/04/49-144A	USD65,000	70,152	0.0
EnPro Industries 5.75% 15/10/26	USD45,000	48,986	0.0	FN BM3780 3.5% 01/01/46	USD1,600,000	941,493	0.4
Entegris Inc 4.625% 10/02/26-144A	USD159,000	165,703	0.1	FN BM4193 3.5% 01/10/45	USD1,526,188	980,318	0.4
Entercom Media 6.5% 01/05/27-144A	USD54,000	57,612	0.0	FN BM5606 4% 01/03/49	USD2,050,000	1,459,054	0.6
Entercom Media 6.75% 31/03/29-144A	USD36,000	37,492	0.0	FN MA4208 2% 01/11/50	USD1,500,000	1,479,360	0.6
Entercom Media 7.25% 01/11/24-144A	USD65,000	69,360	0.0	FNR 2013-124 SB FRN 25/12/43-10	USD2,000,000	156,567	0.1
Entergy Texas Inc 3.55% 30/09/49	USD30,000	29,962	0.0	FNR 2016-1 SJ FRN 25/02/46-10	USD2,600,000	161,558	0.1
Enterprise Products Oper				FNR 2017-16 SM FRN 25/03/47-10	USD1,100,000	114,670	0.1
3.7% 31/01/51	USD15,000	14,897	0.0	FNR 2018-73 SC FRN 25/10/48-10	USD1,500,000	173,054	0.1
Enterprise Products Oper				FNR 2019-9 SM FRN 25/03/49-10	USD700,000	58,318	0.0
4.2% 31/01/50	USD70,000	75,267	0.0	Ford Motor Credit 4.134% 04/08/25	USD200,000	210,869	0.1
Enterprise Products Oper				Ford Motor Credit 4.542% 01/08/26	USD250,000	266,755	0.1
4.8% 01/02/49	USD55,000	63,757	0.0	Ford Motor Credit 4.687% 09/06/25	USD600,000	646,669	0.3
Enterprise Products Oper				Fox Corp 5.576% 25/01/49	USD25,000	32,233	0.0
VRN 5.25% 16/08/77	USD160,000	160,929	0.1	Freddie Mac FRN 25/12/49	USD600,000	78,970	0.0
Envision Healthcare 8.75% 10/26-144A	USD86,000	67,416	0.0	Freddie Mac Strip FRN 15/08/43	USD4,800,000	258,044	0.1
Eog Resources Inc 5.1% 15/01/36	USD40,000	47,922	0.0	FREED 2019-1 B 3.87% 18/06/26	USD720,000	367,757	0.2
EQM Midstream Partners				Freeport-Mcmoran 5.45% 15/03/43	USD160,000	193,165	0.1
LP 4.5% 15/01/29-144A	USD203,000	200,302	0.1	FREMF 2018-K72 B FRN 25/12/50	USD415,000	455,560	0.2
EQM Midstream Partners				FREMF 2018-K74 B FRN 25/02/51	USD125,000	137,044	0.1
LP 4.75% 15/01/31- 144A	USD48,000	47,146	0.0				
EQM Midstream Partners							
LP 5.5% 15/07/28	USD15,000	15,952	0.0				
EQT Corp 5% 15/01/29	USD23,000	25,099	0.0				
EQT Corp 7.875% 01/02/25	USD30,000	34,950	0.0				
ESH Hospitality 4.625% 1/10/27-144A	USD15,000	16,230	0.0				
ESH Hospitality 5.25% 01/05/25-144A	USD101,000	105,378	0.1				
Essex Portfolio LP 2.65% 01/09/50	USD50,000	41,967	0.0				
Every Inc 2.9% 15/09/29	USD65,000	66,466	0.0				
Exxon Mobil Corporation							
2.995% 16/08/39	USD70,000	68,563	0.0				
Exxon Mobil Corporation							
3.452% 15/04/51	USD155,000	159,260	0.1				
Exxon Mobil Corporation							
4.227% 19/03/40	USD30,000	33,851	0.0				
Exxon Mobil Corporation							
4.327% 19/03/50	USD20,000	23,031	0.0				

Investment Portfolio (Continued)  
As at 31 March 2021 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				GNR 2019-42 SJ FRN			
FREMF 2019-K734 C FRN				20/04/49-IO	USD1,500,000	134,311	0.1
25/02/51-144A	USD2,100,000	2,232,685	0.9	Go Daddy Op/GD Fin			
FREMF 2019-K87 C FRN				5.25% 12/27-144A	USD50,000	53,219	0.0
25/12/28	USD1,000,000	1,086,312	0.5	Goldman Sachs Group Inc			
FREMF 2019-K96 B FRN				3.8% 15/03/30	USD55,000	60,740	0.0
25/08/56	USD100,000	108,554	0.1	Goldman Sachs Group Inc			
FREMF 2020-K737 B FRN				4.8% 08/07/44	USD85,000	105,644	0.1
25/01/53	USD400,000	422,001	0.2	Goldman Sachs Group Inc			
FREMF 2020-K737 C FRN				VRN 0.627% 17/11/23	USD75,000	75,210	0.0
25/01/53	USD585,000	598,933	0.3	Goldman Sachs Group Inc			
Front Range BidCo Inc 4%				VRN 4.017% 31/10/38	USD125,000	141,033	0.1
01/03/27-144A	USD34,000	33,563	0.0	Goldman Sachs Group Inc			
Frontier Comm				VRN 4.95% 31/12/49			
11%15/09/25	USD25,000	17,141	0.0	Perp	USD58,000	61,904	0.0
Frontier Comm 5%				Goldman Sachs Group Inc			
01/05/28-144A	USD170,000	176,452	0.1	VRN 5.3% 29/12/49			
Frontier Comm 6.75%				Perp	USD51,000	57,414	0.0
01/05/29-144A	USD12,000	12,962	0.0	Goodyear Tire 5.125%			
Frontier Comm 6.875%				15/11/23	USD90,000	92,166	0.0
15/01/25	USD21,000	13,663	0.0	Gray Television 5.875%			
Frontier Comm 7.625%				15/7/26-144A	USD100,000	105,053	0.1
15/04/24	USD9,000	5,957	0.0	Gray Television 7%			
Gartner Inc 4.5%				15/05/27-144A	USD65,000	72,488	0.0
01/07/28-144A	USD30,000	31,313	0.0	Greif 6.5% 01/03/27-144A	USD115,000	122,020	0.1
GCAR 2019-2A B 3.32%				Guardian Life Insurance			
15/03/24	USD1,500,000	1,529,435	0.7	3.7% 1/70-144A	USD10,000	9,708	0.0
GCAT 2019-NQM2 A3				Guardian Life Insurance			
3.162% 25/09/59	USD2,000,000	1,662,871	0.7	4.85% 24/01/77-144A	USD25,000	29,363	0.0
GCI LLC 4.75% 15/10/28-144A	USD72,000	75,498	0.0	Guardian Life Insurance			
General Elec 3.625%				4.875% 19/06/64-144A	USD10,000	12,161	0.0
01/05/30	USD70,000	76,590	0.0	Hanesbrands Inc 4.875%			
General Elec Cap NoD VRN				15/5/26-144A	USD35,000	38,226	0.0
5% Perp	USD659,000	624,672	0.3	HAT Hldgs I / II 5.25%			
General Motors Financial				15/7/24-144A	USD3,000	3,137	0.0
Co 2.35% 08/01/31	USD65,000	62,517	0.0	HCA Inc 5.5% 15/06/47	USD70,000	88,450	0.0
Genesis Energy/Fin 6.25%				HCA Inc 5.625% 01/09/28	USD407,000	470,680	0.2
15/5/26	USD20,000	19,610	0.0	HCA Inc 5.875% 01/02/29	USD510,000	600,013	0.3
Genesis Energy/Fin 8%				HCA Inc 5.875% 15/02/26	USD333,000	384,617	0.2
15/01/27	USD22,000	22,825	0.0	Healthpeak Prop 2.875%			
Gilead Sciences Inc 2.6%				15/01/31	USD30,000	30,476	0.0
01/10/40	USD60,000	56,092	0.0	Healthpeak Prop 3%			
Gilead Sciences Inc 2.8%				15/01/30	USD20,000	20,777	0.0
01/10/50	USD140,000	126,639	0.1	Herc Hldgs 5.5%			
Gilead Sciences Inc 3.25%				15/07/27-144A	USD165,000	177,818	0.1
01/09/22	USD46,000	47,724	0.0	Hertz Corp 5.5% 15/10/24-144A	USD192,000	191,640	0.1
Gilead Sciences Inc 4.15%				Hertz Corp 7.125%			
01/03/47	USD185,000	206,778	0.1	01/08/26-144A	USD145,000	145,091	0.1
Global Payments Inc				Hertz Corp 7.625%			
4.15% 15/08/49	USD25,000	27,485	0.0	01/06/22-144A	USD82,000	88,304	0.0
GLP Capital/Fin 5.25%				Hexion Inc 7.875%			
01/06/25	USD35,000	39,938	0.0	15/07/27-144A	USD34,000	37,188	0.0
GNR 2.5% 20/12/50	USD1,580,000	1,619,802	0.7	Hilcorp Energy I 5.75%			
GNR 2016-71 QI FRN				01/02/29-144A	USD30,000	30,649	0.0
16/11/57-IO	USD2,480,000	68,410	0.0	Hilcorp Energy I 6%			
GNR 2018-147 SD FRN				01/02/31-144A	USD30,000	30,851	0.0
20/10/48-IO	USD1,326,000	127,826	0.1				
GNR 2018-168 SA FRN							
20/12/48-IO	USD1,200,000	144,079	0.1				



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Holding		Fair value US\$	% of net assets	Holding		Fair value US\$	% of net assets
<b>United States (Continued)</b>				KFC Hld/Pizza H 4.75% 01/06/27-144A	USD55,000	58,690	0.0
Hill-Rom Hldgs 5% 15/02/25-144A	USD186,000	192,792	0.1	Kinder Morgan Energy Partners 4.7% 01/11/42	USD35,000	38,498	0.0
Hilton Domestic 3.75% 01/05/29-144A	USD25,000	25,109	0.0	Kinder Morgan Inc 3.25% 01/08/50	USD75,000	66,340	0.0
Hilton Domestic 4% 01/05/31-144A	USD15,000	15,228	0.0	KNDL 2019-KNSQ E FRN 15/05/36	USD100,000	100,124	0.1
Hilton Domestic 4.875% 15/01/30	USD17,000	18,240	0.0	Kroger Co 3.875% 15/10/46	USD39,000	41,594	0.0
Hilton Domestic 5.375% 01/05/25-144A	USD30,000	32,322	0.0	Kroger Co 4.45% 01/02/47	USD55,000	62,645	0.0
Hilton Grand Vac 6.125% 01/12/24	USD56,000	59,599	0.0	Kroger Co 5.15% 01/08/43	USD65,000	80,262	0.0
Hilton Worldwide 4.875% 01/04/27	USD40,000	42,800	0.0	L Brands 6.75% 01/07/36	USD45,000	53,944	0.0
Hologic Inc 3.25% 15/02/29-144A	USD40,000	39,741	0.0	LABL Escrow Issuer 6.75% 07/26-144A	USD175,000	190,291	0.1
Hughes Satellite 5.25% 01/08/26	USD175,000	194,664	0.1	Ladder Cap Fin 5.25% 01/10/25-144A	USD55,000	56,547	0.0
Huntington Bancshares VRN 5.7% Perp	USD24,000	24,709	0.0	Lamb Weston Hldgs 4.875% 11/26-144A	USD81,000	85,571	0.0
Hyundai Capital America 1.15% 10/11/22	USD42,000	42,434	0.0	Leidos Inc 4.375% 15/05/30-144A	USD25,000	28,247	0.0
IBM Corp 4.15% 15/05/39	USD100,000	115,143	0.1	Lennar Corp 4.125% 15/01/22	USD60,000	61,565	0.0
Icahn Ent/Fin 4.75% 15/09/24	USD10,000	10,421	0.0	Lennar Corp 5% 15/06/27	USD40,000	46,689	0.0
Icahn Ent/Fin 6.25% 15/05/26	USD46,000	49,379	0.0	Lennar Corp 5.25% 01/06/26	USD120,000	139,969	0.1
Icahn Ent/Fin 6.375% 15/12/25	USD70,000	73,764	0.0	Level 3 Financing 4.625% 09/27-144A	USD150,000	154,953	0.1
iHeartCommunications 5.25% 15/08/27-144A	USD120,000	124,441	0.1	Level 3 Financing 5.375% 01/05/25	USD165,000	169,513	0.1
iHeartCommunications 6.375% 1/05/26	USD115,000	123,481	0.1	Live Nation Ent 3.75% 15/01/28-144A	USD13,000	12,963	0.0
ILFC E-Cap Tst I FRN 21/12/65-144A	USD100,000	81,215	0.0	Live Nation Ent 4.75% 15/10/27-144A	USD175,000	180,419	0.1
Intel Corp 3.1% 15/02/60	USD20,000	19,065	0.0	Live Nation Ent 4.875% 11/24-144A	USD80,000	83,161	0.0
Intel Corp 4.1% 19/05/46	USD100,000	115,303	0.1	Lowe's Co 3.7% 15/04/46	USD15,000	15,958	0.0
Iqvia Inc 5% 13/09/26- 144A	USD200,000	212,736	0.1	Lumen Technologies Inc 4.5% 15/01/29-144A	USD25,000	24,817	0.0
Iron Mountain 4.875% 15/09/27-144A	USD57,000	58,549	0.0	Marriott Owners 6.5% 15/09/26	USD128,000	134,270	0.1
Iron Mountain 5.25% 15/03/28-144A	USD26,000	27,117	0.0	Mastec Inc 4.5% 15/08/28-144A	USD105,000	109,673	0.1
Jackson Natl Life FRN 06/01/23-144A	USD242,000	243,632	0.1	Matador Resources 5.875% 15/09/26	USD62,000	60,612	0.0
Jeld-Wen Inc 4.625% 15/12/25-144A	USD70,000	72,083	0.0	Mattel Inc 3.15% 15/03/23	USD61,000	61,918	0.0
Johnson & Johnson 2.25% 01/09/50	USD60,000	53,707	0.0	Mattel Inc 3.375% 01/04/26-144A	USD19,000	19,685	0.0
JPMBB 2013-C17 D FRN 15/01/47	USD500,000	501,606	0.2	Mattel Inc 3.75% 01/04/29-144A	USD23,000	23,230	0.0
Kennedy-Wilson Inc 4.75% 01/03/29	USD20,000	20,407	0.0	Mattel Inc 6.75% 31/12/25-144A	USD68,000	72,727	0.0
Kennedy-Wilson Inc 5% 01/03/31	USD20,000	20,419	0.0	Mauser Packaging 5.5% 15/04/24-144A	USD215,000	223,678	0.1
Keurig Dr Pepper Inc 3.8% 01/05/50	USD90,000	97,521	0.1				

# JPMORGAN MULTI BALANCED FUND

Semi-annual report for the  
period ended 31 March 2021

## Investment Portfolio (Continued) As at 31 March 2021 (Unaudited)

(Continued)

Holding		Fair value US\$	% of net assets	Holding		Fair value US\$	% of net assets
<b>United States</b> (Continued)				MPLX LP 4.5% 15/04/38	USD15,000	16,722	0.0
Mauser Packaging 7.25% 15/4/25-144A	USD115,000	118,988	0.1	MSCI Inc 5.375% 15/05/27-144A	USD142,000	155,107	0.1
McDonald's Corp 3.625% 01/09/49	USD45,000	47,263	0.0	Nabors Industries 5.75% 01/02/25	USD60,000	45,220	0.0
McDonald's Corp 3.7% 15/02/42	USD15,000	15,775	0.0	Nationstar Mortgage Hldg Inc 5.125% 15/12/30- 144A	USD32,000	32,133	0.0
McDonald's Corp 4.45% 01/09/48	USD25,000	29,295	0.0	Natl Rural Utilties 5.25% 20/04/46	USD267,000	294,676	0.1
Mellon Capital IV VRN 31/12/49 Perp	USD43,000	43,066	0.0	Natl Rural Utilties FRN 16/02/23	USD83,000	82,737	0.0
Meredith 6.875% 01/02/26	USD180,000	187,517	0.1	NCR Corp 5.125% 15/04/29-144A	USD45,000	45,422	0.0
Metlife Capital Trust IV 7.875% 15/12/37	USD100,000	141,544	0.1	NCR Corp 5.75% 01/09/27-144A	USD150,000	159,719	0.1
Metlife Inc VRN 29/12/49 Perp	USD217,000	224,966	0.1	NCR Corp 6.125% 01/09/29-144A	USD110,000	117,210	0.1
Metlife Inc VRN 5.25% Perpetual	USD58,000	58,103	0.0	Nesco Hldg II Inc 5.5% 15/04/29-144A	USD16,000	16,433	0.0
Metlife Inc VRN 5.875% Perp	USD302,000	336,764	0.2	Netflix Inc 5.875% 15/11/28	USD300,000	369,904	0.2
Metlife Inc VRN 6.4% 15/12/36	USD395,000	504,237	0.2	New Albertsons 5.75% 15/03/25	USD8,000	8,311	0.0
MFT 2019-4A A 2.39% 17/12/29	USD100,000	32,826	0.0	New York Life Insurance 3.75% 15/05/50-144A	USD25,000	26,912	0.0
MGM Growth Lp/Mg 3.875% 15/02/29-144A	USD54,000	54,659	0.0	Newell Brands Step Cpn 4.45 1/04/26	USD175,000	197,456	0.1
MGM Growth Lp/Mg 5.625% 01/05/24	USD110,000	120,855	0.1	Nexstar Broadcast 5.625% 07/27-144A	USD239,000	253,713	0.1
MGM Growth Lp/Mg 5.75% 01/02/27	USD121,000	134,744	0.1	NextEra Energy 1.95% 01/09/22	USD100,000	102,362	0.1
MGM Resorts Intl 4.625% 01/09/26	USD20,000	21,088	0.0	NextEra Energy 4.25% 15/07/24-144A	USD18,000	19,129	0.0
MGM Resorts Intl 5.5% 15/04/27	USD24,000	26,442	0.0	NextEra Energy Oper 4.5% 09/27-144A	USD20,000	21,715	0.0
MGM Resorts Intl 5.75% 15/06/25	USD92,000	102,010	0.1	NextEra Energy VRN 2.305% 01/10/66	USD102,000	95,096	0.1
MGM Resorts Intl 6.75% 01/05/25	USD95,000	105,177	0.1	NextEra Energy VRN 2.341% 15/06/67	USD30,000	27,745	0.0
Midamerican Energy Co 4.25% 01/05/46	USD50,000	58,643	0.0	NextEra Energy VRN 5.65% 01/05/79	USD367,000	428,533	0.2
Mississippi Power Co 4.25% 15/03/42	USD100,000	110,895	0.1	NGL Enrgy Op/Fin Corp 7.5% 01/02/26-144A	USD30,000	31,238	0.0
Molina Healthcare 3.875% 15/11/30-144A	USD51,000	53,329	0.0	Nielsen Finance 5% 15/04/22-144A	USD97,000	99,353	0.1
Moody'S Corporation 2.55% 18/08/60	USD50,000	40,843	0.0	Nisource Inc 4.8% 15/02/44	USD25,000	29,502	0.0
Morgan Stanley 2.75% 19/05/22	USD20,000	20,747	0.0	NMG Hldg Co/Neiman Marcus 7.125% 01/04/26-144A	USD110,000	112,359	0.1
Morgan Stanley VRN 0.56% 10/11/23	USD22,000	22,060	0.0	Nordstrom Inc 8.75% 15/05/25-144A	USD80,000	93,289	0.1
Morgan Stanley VRN 2.802% 25/01/52	USD105,000	97,505	0.1	Norfolk Southern Corp 3.05% 15/05/50	USD90,000	86,652	0.0
Morgan Stanley VRN 3.885% 29/12/49 Perp	USD246,000	248,375	0.1	Norfolk Southern Corp 3.4% 01/11/49	USD125,000	126,738	0.1
Morgan Stanley VRN 4.085% 29/12/49 Perp	USD311,000	313,662	0.1	Norfolk Southern Corp 3.95% 01/10/42	USD60,000	67,286	0.0
MPLX LP 2.65% 15/08/30	USD70,000	68,939	0.0	Northern Trust Pref VRN 4.6% Perp	USD58,000	62,814	0.0

Investment Portfolio (Continued)  
As at 31 March 2021 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)				Outfront Media Cap 5% 15/08/27-144A			
Northrop Grumman Corp 3.85% 15/04/45	USD155,000	170,115	0.1	Ovintiv Inc 6.5% 15/08/34	USD15,000	18,316	0.0
Northrop Grumman Corp 5.15% 01/05/40	USD150,000	192,146	0.1	Ovintiv Inc 8.125% 15/09/30	USD50,000	66,292	0.0
Northwestern Mutual 3.85% 9/47-144A	USD10,000	10,705	0.0	Owens & Minor Inc 4.5% 31/03/29-144A	USD26,000	26,231	0.0
Novelis Corp 5.875% 30/09/26-144A	USD60,000	64,167	0.0	Pacific Gas & Electric 4% 01Dec2046 Defaulted	USD70,000	66,187	0.0
NRG Energy 3.375% 15/02/29-144A	USD28,000	27,700	0.0	Pacificorp 4.1% 01/02/42	USD52,000	58,249	0.0
NRG Energy 3.625% 15/02/31-144A	USD25,000	24,721	0.0	Panther BF Aggre/Fin 6.25%6/26-144A	USD215,000	233,684	0.1
NRG Energy 5.25% 15/06/29-144A	USD15,000	16,317	0.0	Par Pharm 7.5% 01/04/27-144A	USD153,000	168,217	0.1
NRG Energy 5.75% 15/01/28	USD40,000	43,061	0.0	PBF Hldg 7.25% 15/06/25	USD20,000	16,756	0.0
NRG Energy 6.625% 15/01/27	USD15,000	15,832	0.0	PBF Hldg 9.25% 15/05/25- 144A	USD18,000	19,032	0.0
NRG Energy 7.25% 15/05/26	USD80,000	85,511	0.0	PBF Logistics 6.875% 15/05/23	USD20,000	20,561	0.0
NRZT 2019-NQM4 M1 FRN 25/09/59	USD2,000,000	2,020,361	0.9	Peco Energy Co 2.8% 15/06/50	USD9,000	8,486	0.0
Nustar Logistics 5.625% 28/04/27	USD25,000	26,797	0.0	Penske Automotive Grp 5.5% 15/05/26	USD67,000	70,464	0.0
Nustar Logistics 6% 01/06/26	USD92,000	101,182	0.1	Penske Truck Leasing/PTL 3.375% 01/02/22-144A	USD92,000	94,228	0.1
NZES 2018-FNT1 A 3.61% 25/05/23	USD228,000	112,989	0.1	Performance Food 5.5% 15/10/27-144A	USD130,000	139,484	0.1
Oasis Midstream Partners 8% 01/04/29-144A	USD59,000	60,636	0.0	PGT Innovations 6.75% 01/08/26-144A	USD55,000	59,194	0.0
Occidental Petroleum Corp 5.5% 01/12/25	USD33,000	35,446	0.0	Philip Morris Intl Inc 4.125% 04/03/43	USD45,000	49,104	0.0
Occidental Petroleum Corp 6.125% 01/01/31	USD57,000	64,006	0.0	Philip Morris Intl Inc 4.25% 10/11/44	USD125,000	141,459	0.1
Oceaneering Intl 6% 01/02/28	USD14,000	13,560	0.0	Philip Morris Intl Inc 4.375% 15/11/41	USD35,000	40,457	0.0
On Semiconductor Corp 3.875% 01/09/28-144A	USD50,000	51,656	0.0	Phillips 66 4.875% 15/11/44	USD60,000	72,121	0.0
Oncor Electric Delivery 4.1% 15/11/48	USD30,000	34,525	0.0	Photo Hldgs Merger 8.5%1/10/26-144A	USD90,000	101,517	0.1
One Gas Inc FRN 11/03/23	USD31,000	31,017	0.0	Piedmont Natural Gas Co 3.35% 01/06/50	USD40,000	39,468	0.0
Onemain Finance Corp 4% 15/09/30	USD23,000	22,437	0.0	Pike Corp 5.5% 01/09/28- 144A	USD35,000	35,860	0.0
ONEOK Inc 3.4% 01/09/29	USD15,000	15,520	0.0	Pilgrim's Pride 5.875%30/09/27-144A	USD44,000	47,217	0.0
Oracle Corp 3.6% 01/04/40	USD160,000	163,914	0.1	Plantronics Inc 4.75% 01/03/29-144A	USD39,000	38,554	0.0
Oracle Corp 3.6% 01/04/50	USD135,000	133,466	0.1	Plantronics Inc 5.5% 31/05/23-144A	USD95,000	97,554	0.1
Oracle Corp 3.85% 01/04/60	USD40,000	40,123	0.0	PMIT 2019-2A B 3.69% 15/09/25	USD140,000	62,467	0.0
Oracle Corp 3.85% 15/07/36	USD16,000	17,175	0.0	PNC Financial NoR VRN 4.85% Perp	USD265,000	282,014	0.1
Oracle Corp 3.9% 15/05/35	USD83,000	91,051	0.0	PNC Financial Ser Pref VRN 5% Perp	USD240,000	267,500	0.1
Otis Worldwide Corp 3.362% 15/02/50	USD20,000	19,689	0.0				

Investment Portfolio (Continued)  
As at 31 March 2021 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)				Rite Aid Corp 8%			
PNC Financial VRN 6.75%				15/11/26-144A	USD147,000	157,016	0.1
Perp	USD382,000	392,715	0.2	Roper Technologies Inc			
Post Hldgs 5.5% 15/12/29-144A	USD113,000	122,974	0.1	3.125% 15/11/22	USD24,000	25,164	0.0
Post Hldgs 5.625% 15/01/28-144A	USD25,000	26,650	0.0	RP Escrow Issuer LLC			
Post Hldgs 5.75% 01/03/27-144A	USD120,000	127,011	0.1	5.25% 15/12/25-144A	USD28,000	29,483	0.0
PPL Capital Funding Inc				S&P Global Inc 2.3%			
VRN 2.905% 30/03/67	USD129,000	121,372	0.1	15/08/60	USD150,000	122,611	0.1
PPL Electric FRN 28/09/23	USD49,000	49,033	0.0	Sabre GLBL Inc 7.375%			
Presidio Hldgs 4.875%				01/09/25-144A	USD85,000	93,410	0.1
01/02/27-144A	USD35,000	36,220	0.0	SAIL 2004-8 A8 FRN			
Prime Security 5.75%				25/09/34	USD3,250,000	390,596	0.2
15/04/26-144A	USD125,000	135,379	0.1	SBA Communications Corp			
Progressive Corp VRN				3.125% 01/02/29-144A	USD70,000	67,745	0.0
5.375% 15/09/66	USD240,000	250,845	0.1	Scientific Games Intl 5%			
Prologis LP 2.125%				10/25-144A	USD23,000	24,380	0.0
15/10/50	USD140,000	114,441	0.1	Scotts Miracle-Gro 4%			
Prudential Fin VRN				01/04/31-144A	USD39,000	38,588	0.0
5.625% 15/06/43	USD260,000	283,114	0.1	Scotts Miracle-Gro 4.5%			
Prologis LP 4.35%				15/10/29	USD115,000	121,308	0.1
25/02/50	USD35,000	40,733	0.0	Scotts Miracle-Gro 5.25%			
Prudential Fin VRN				15/12/26	USD115,000	122,988	0.1
5.875% 15/09/42	USD91,000	96,491	0.1	Scripps Escrow II Inc			
Public Service Electric				3.875% 15/01/29-144A	USD20,000	19,883	0.0
2.7% 01/05/50	USD25,000	23,382	0.0	Scripps Escrow II Inc			
Public Service Electric				5.375% 15/01/31-144A	USD20,000	20,159	0.0
3.8% 01/03/46	USD25,000	27,837	0.0	Sempra Energy VRN			
Rain Cii Carbon 7.25%				4.875% 31/12/49 Perp	USD145,000	158,772	0.1
01/04/25-144A	USD50,000	53,729	0.0	Service Corp 4.625%			
Range Resources 4.875%				15/12/27	USD130,000	139,002	0.1
15/05/25	USD60,000	60,595	0.0	Service Corp 5.125%			
Range Resources 5%				01/06/29	USD115,000	125,577	0.1
15/03/23	USD12,000	12,244	0.0	Service Corp 7.5%			
Range Resources 8.25%				01/04/27	USD55,000	67,983	0.0
15/01/29-144A	USD26,000	28,363	0.0	Sherwin-Williams Co			
Raytheon Tech Corp				4.55% 01/08/45	USD25,000	29,179	0.0
3.125% 01/07/50	USD160,000	156,704	0.1	Sinclair TV 5.125%			
Raytheon Tech Corp				15/02/27-144A	USD120,000	118,161	0.1
4.05% 04/05/47	USD60,000	67,910	0.0	Sirius XM Radio 5%			
Raytheon Tech Corp 4.15%				01/08/27-144A	USD255,000	270,006	0.1
15/05/45	USD120,000	134,933	0.1	Sirius XM Radio 5.375%			
RBS Global Inc/Rex				15/7/26-144A	USD142,000	148,581	0.1
4.875%12/25-144A	USD40,000	41,486	0.0	Sirius XM Radio 5.5%			
Regeneration				01/07/29-144A	USD37,000	40,584	0.0
Pharmaceutical 2.8%				SIX Flags Ent 4.875%			
15/09/50	USD50,000	43,526	0.0	31/7/24-144A	USD60,000	61,171	0.0
Reynolds Group				SIX Flags Ent 5.5%			
Issuer/Reynold 4%				15/04/27-144A	USD207,000	220,012	0.1
15/10/27-144A	USD30,000	30,038	0.0	SM Energy 5% 15/01/24	USD10,000	9,536	0.0
RHP Hotel Pty/RHP Finan				SM Energy 6.125%			
4.75% 15/10/27	USD103,000	107,863	0.1	15/11/22	USD225,000	228,045	0.1
RHP Hotel Pty/RHP Finan				SM Energy 6.75%			
5% 15/04/23	USD80,000	82,092	0.0	15/09/26	USD11,000	10,218	0.0
RHP Hotel Prop/Fin 4.5%				Southern Cal Edison			
15/02/29-144A	USD47,000	47,563	0.0	3.65% 01/02/50	USD95,000	94,770	0.1
Rite Aid 7.5% 01/07/25-144A	USD106,000	112,283	0.1	Southwestern Energy			
				7.5% 01/04/26	USD115,000	126,157	0.1
				Southwestern Public 3.4%			
				15/08/46	USD30,000	30,218	0.0
				Spectrum Brands 3.875%			
				15/03/31-144A	USD22,000	21,654	0.0

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## Investment Portfolio (Continued) As at 31 March 2021 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)				Sunoco LP/Finance			
Spectrum Brands 5%				5.875% 15/03/28	USD25,000	26,320	0.0
01/10/29-144A	USD121,000	130,983	0.1	Sunoco LP/Finance 6%			
Spectrum Brands 5.75%				15/04/27	USD5,000	5,376	0.0
15/07/25	USD14,000	14,625	0.0	Synaptics Inc 4%			
Springleaf Finance 5.625%				15/06/29-144A	USD22,000	21,934	0.0
15/03/23	USD25,000	26,609	0.0	Syneos Health Inc 3.625%			
Springleaf Finance 6.625%				15/01/29-144A	USD13,000	12,833	0.0
15/01/28	USD94,000	108,005	0.1	Sysco Corporation 3.3%			
Springleaf Finance 7.125%				15/02/50	USD21,000	19,814	0.0
15/03/26	USD50,000	57,889	0.0	Tallgrass Ener/Fin 5.5%			
Sprint Capital 8.75%				1/28-144A	USD20,000	19,823	0.0
15/03/32	USD302,000	448,059	0.2	Tallgrass Ener/Fin 5.5%			
Sprint Corp 7.625%				9/24-144A	USD16,000	16,309	0.0
01/03/26	USD379,000	467,144	0.2	Tallgrass Ener/Fin 6%			
Sprint Corp 7.625%				01/03/27-144A	USD75,000	76,313	0.0
15/02/25	USD392,000	471,769	0.2	Tallgrass Ener/Fin 6%			
SPX Flow 5.875%				31/12/30-144A	USD35,000	35,228	0.0
15/08/26-144A	USD55,000	57,854	0.0	Tallgrass Ener/Fin 7.5%			
SS&C Tech 5.5%				01/10/25-144A	USD83,000	92,865	0.1
30/09/27-144A	USD160,000	170,632	0.1	Targa Resource 4%			
STACR 2016-DNA1 M3 FRN				15/01/32-144A	USD35,000	33,191	0.0
25/07/28	USD2,362,543	1,962,679	0.8	Targa Resource 5%			
STACR 2019-DNA3 M2 FRN				15/01/28-144A	USD65,000	68,489	0.0
25/07/49	USD1,600,000	1,043,566	0.4	Targa Resource 5.875%			
STACR 2019-HRP1 M2 FRN				15/04/26	USD200,000	215,168	0.1
25/02/49	USD1,250,000	1,242,466	0.5	Targa Resource 6.5%			
Standard Ind 4.75%				15/07/27	USD210,000	231,609	0.1
15/01/28-144A	USD210,000	220,054	0.1	Teachers Insur & Annuity			
Standard Ind 5%				3.3% 15/05/50-144A	USD205,000	202,390	0.1
15/02/27-144A	USD90,000	94,569	0.1	Tempur Sealy Intl 4%			
Stanley Black&Decker VRN				15/04/29-144A	USD88,000	87,839	0.0
4% 15/3/60	USD50,000	53,084	0.0	Tempur Sealy Intl 5.5%			
Staples Inc 7.5%				15/06/26	USD131,000	138,034	0.1
15/04/26-144A	USD311,000	339,249	0.2	Tenet Healthcare 4.625%			
Starbucks Corp 3.35%				07/24-144A	USD73,000	75,296	0.0
12/03/50	USD40,000	39,428	0.0	Tenet Healthcare 4.625%			
Starbucks Corp 3.75%				1/9/24-144A	USD9,000	9,302	0.0
01/12/47	USD45,000	46,799	0.0	Tenet Healthcare 4.875%			
Starbucks Corp 4.45%				1/1/26-144A	USD270,000	284,253	0.1
15/08/49	USD35,000	40,905	0.0	Tenet Healthcare 5.125%			
State Street NoF VRN				1/5/25-144A	USD225,000	233,247	0.1
5.25% 15/09/20	USD83,000	83,576	0.0	Tenet Healthcare			
State Street NoF VRN				5.125%1/11/27-144A	USD146,000	156,155	0.1
5.625% 15/09/20	USD220,000	235,480	0.1	Tenet Healthcare 6.25%			
Station Casinos 5%				01/02/27-144A	USD183,000	195,385	0.1
01/10/25-144A	USD91,000	94,583	0.1	Tenn Health Hldgs 6.375%			
Stericycle Inc 3.875%				02/25-144A	USD58,000	52,015	0.0
15/01/29-144A	USD25,000	25,061	0.0	Tenneco Inc 5% 06/06/26	USD85,000	81,169	0.0
Stryker Corp 2.9%				Tenneco Inc 5.125%			
15/1/06/50	USD55,000	52,556	0.0	15/04/29-144A	USD40,000	39,630	0.0
Summit Mater/Fin 5.125%				Tenneco Inc 7.875%			
06/25-144A	USD35,000	36,251	0.0	15/01/29-144A	USD32,000	36,817	0.0
Summit Mater/Fin 6.5%				Terex Corp 5% 15/05/29-			
15/03/27-144A	USD25,000	26,442	0.0	144A	USD28,000	29,021	0.0
Sunoco Logistics 4%				Terex Corp 5.625%			
01/10/27	USD40,000	43,846	0.0	01/02/25	USD95,000	98,563	0.1
Sunoco LP/Finance 4.5%				TerraForm Power 5%			
15/05/29-144A	USD33,000	33,462	0.0	31/01/28-144A	USD47,000	51,202	0.0
Sunoco LP/Finance 5.5%				Time Warner Cable 4.5%			
15/02/26	USD25,000	25,920	0.0	15/09/42	USD15,000	16,092	0.0

# JPMORGAN MULTI BALANCED FUND

Semi-annual report for the  
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## Investment Portfolio (Continued) As at 31 March 2021 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>				Uniti Group/CSL Cap 6% 04/23-144A			
T-Mobile USA 2.25% 15/11/31-144A	USD45,000	43,239	0.0	US Bancorp VRN 5.125% 29/12/49 Perp	USD75,000	78,434	0.0
T-Mobile USA 3% 15/02/41-144A	USD40,000	37,354	0.0	US Bancorp VRN 5.3% 15/04/27 Perp	USD70,000	70,932	0.0
T-Mobile USA 3.3% 15/02/51-144A	USD20,000	18,801	0.0	US Cellular Corp 6.7% 15/12/33	USD31,000	34,834	0.0
T-Mobile USA 4.375% 15/04/40-144A	USD275,000	311,364	0.1	US Treasury 3% 15/11/44 US Treasury 3.125%	USD70,000	86,368	0.0
T-Mobile USA 4.5% 15/04/50-144A	USD235,000	269,049	0.1	15/08/44	USD5,639,200	6,349,861	2.7
T-Mobile USA 4.75% 01/02/28	USD209,000	224,139	0.1	US Treasury 3.375% 15/05/44	USD5,522,800	6,303,962	2.6
Transcont Gas Pipe Line 3.95% 15/05/50- 144A	USD40,000	41,674	0.0	US Treasury 3.625% 15/02/44	USD5,529,400	6,615,406	2.8
Transdigm Inc 6.25% 15/03/26-144A	USD175,000	186,241	0.1	Venator Fin Sarl 5.75% 15/7/25-144A	USD5,291,400	6,528,237	2.7
Travelers Cos Inc 3.75% 15/05/46	USD40,000	44,013	0.0	Verizon Communications 3.4% 22/03/41	USD35,000	34,462	0.0
TriMas Corp 4.125% 15/04/29-144A	USD52,000	52,077	0.0	Verizon Communications 3.55% 22/03/51	USD60,000	61,077	0.0
TriMas Corp 4.875% 15/10/25-144A	USD40,000	41,985	0.0	Verizon Communications 3.7% 22/03/61	USD35,000	35,068	0.0
Triton Water Hldgs Inc 6.25% 01/04/29-144A	USD29,000	29,603	0.0	Verizon Communications 3.85% 01/11/42	USD40,000	39,678	0.0
Triumph Group 6.25% 15/09/24-144A	USD95,000	97,017	0.1	Verizon Communications 4% 22/03/50	USD30,000	32,719	0.0
Triumph Group 7.75% 15/08/25	USD50,000	50,870	0.0	Verizon Communications 4.272% 15/01/36	USD155,000	167,405	0.1
Truist Financial Corp Pref VRN 5.125% Perp	USD223,000	239,466	0.1	Verizon Communications 4.4% 1/11/34	USD75,000	85,543	0.0
Truist Financial Corp VRN 4.8% Perp	USD180,000	189,688	0.1	Verizon Communications 4.862% 21/08/46	USD25,000	29,090	0.0
Truist Financial Corp VRN 4.95% 31/12/49	USD40,000	44,110	0.0	ViacomCBS Inc 4.95% 19/05/50	USD70,000	84,593	0.0
Truist Financial Corp VRN 5.1% 31/12/49 Perp	USD281,000	308,271	0.1	ViacomCBS Inc 5.9% 15/10/40	USD140,000	167,200	0.1
Tucson Electric Power Co 4% 15/06/50	USD29,000	31,863	0.0	ViacomCBS Inc VRN 6.25% 28/02/57	USD40,000	51,810	0.0
Twilio Inc 3.625% 15/03/29	USD22,000	22,375	0.0	Vici Prop/Note 4.25% 01/12/26-144A	USD125,000	139,882	0.1
Twilio Inc 3.875% 15/03/31	USD22,000	22,577	0.0	Virginia Elec & Power Co 2.45% 15/12/50	USD315,000	327,230	0.1
UDR 3% 15/08/31	USD30,000	30,646	0.0	Virginia Elec & Power Co 2.95% 15/01/22	USD25,000	21,577	0.0
Union Electric Co 4% 01/04/48	USD18,000	20,532	0.0	Visa Inc 2% 15/08/50	USD20,000	20,396	0.0
Union Pacific Corp 3.25% 05/02/50	USD60,000	59,534	0.0	Vista Outdoor Inc 4.5% 15/03/29-144A	USD135,000	109,955	0.1
Union Pacific Corp 3.95% 15/08/59	USD55,000	59,861	0.0	Vistra Operations 5% 31/07/27-144A	USD70,000	69,638	0.0
Union Pacific Corp 4% 15/04/47	USD43,000	47,898	0.0	Vistra Operations 5.5% 01/09/26-144A	USD75,000	77,962	0.0
United Airlines 4.875% 15/01/25	USD31,000	31,955	0.0	W&T Offshore 9.75% 01/11/23-144A	USD45,000	46,894	0.0
United Airlines 5% 01/02/24	USD20,000	20,504	0.0	Wabash National 5.5% 01/10/25-144A	USD8,000	7,418	0.0
United Rentals NA 4.875% 15/01/28	USD290,000	308,824	0.1	Welbilt Inc 9.5% 15/02/24 Wells Fargo & Co VRN	USD60,000	63,219	0.0
United Rentals NA 5.5% 15/05/27	USD70,000	75,278	0.0	3.068% 30/04/41	USD20,000	20,880	0.0
United States Steel Corp 6.875% 01/03/29	USD54,000	55,798	0.0	Wells Fargo & Co VRN 3.9% Perp	USD260,000	259,063	0.1
					USD686,000	694,409	0.3

# JPMORGAN MULTI BALANCED FUND

Semi-annual report for the  
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## Investment Portfolio (Continued) As at 31 March 2021 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>			<b>Korea (0.0%)</b>		
Wells Fargo & Co VRN 5.013% 04/04/51	USD65,000	85,139 0.0	Kookmin Bank/New York FRN CD 20/12/21	USD91,000	91,055 0.0
Wells Fargo & Co VRN 5.875% Prep	USD144,000	161,395 0.1			247,796 0.1
Wells Fargo & Co VRN 5.9% Perp-Ser5	USD256,000	277,438 0.1			-----
Welltower Inc 2.75% 15/01/31	USD15,000	15,032 0.0	<b>(IV) Collective Investment Schemes (5.3%)</b>		
Wesco Distribution 5.375% 15/06/24	USD45,000	46,668 0.0	<b>International (5.3%)</b>		
Wesco Distribution 7.25% 15/06/28-144A	USD100,000	113,915 0.1	JPMF-JPM Emer Mkts Div 'X'(acc)-USD**	75,599	12,789,857 5.3
Western Digital 4.75% 15/02/26	USD60,000	66,586 0.0			-----
WFHET 2005-2 M6 FRN 25/03/35	USD800,000	245,328 0.1	<b>(V) Derivatives (0.1%)</b>		
William Carter 5.625% 15/03/27-144A	USD55,000	58,334 0.0	<b>Forward foreign exchange contracts (0.1%)</b>		
Wisconsin Power & Light 3.65% 01/04/50	USD50,000	53,336 0.0			212,932 0.1
WMG Acquisition 5.5% 15/04/26-144A	USD80,000	84,427 0.0	<b>Rights (0.0%)</b>		
Wolverine Escrow 9% 15/11/26-144A	USD169,000	174,902 0.1	Snam SpA Right 04/21	15,143	16 0.0
WPX Energy 5.75% 01/06/26	USD238,000	254,152 0.1	<b>Warrants (0.0%)</b>		
WPX Energy 8.25% 01/08/23	USD20,000	23,275 0.0	Chesapeake Energy Corp Wts Class A 09/02/26	357	6,876 0.0
Wyndham Destinations 5.75% 01/04/27	USD8,000	9,184 0.0	Chesapeake Energy Corp Wts Class B 09/02/26	397	7,836 0.0
Wynn Las Vegas/Cap 5.5% 1/3/25-144A	USD168,000	178,472 0.1	Chesapeake Energy Corp Wts Class C 09/02/26	221	3,713 0.0
Wynn Resorts 5.125% 01/10/29-144A	USD85,000	89,282 0.0	Windstream Holdings Inc Wts 31/12/49	31	430 0.0
Xcel Energy Inc 3.5% 01/12/49	USD50,000	50,810 0.0			231,803 0.1
XPO Logistics 6.125% 01/09/23-144A	USD100,000	102,446 0.1	<b>Total Listed/Quoted Investments</b>		
XPO Logistics 6.75% 15/08/24-144A	USD125,000	132,328 0.1			227,483,491 95.2
Yum Brands 4.625% 31/01/32	USD48,000	49,050 0.0	<b>Unlisted/Unquoted Investments (0.0%)</b>		
Yum Brands 4.75% 15/01/30-144A	USD100,000	106,883 0.1	<b>Debt Securities (0.0%)</b>		
Zi Tech LLC/Zi Fin Corp 3.875% 01/02/29-144A	USD12,000	11,875 0.0	<b>United States (0.0%)</b>		
Zoetis Inc 3% 15/05/50	USD175,000	169,333 0.1	Vine Energy Hldgs LLC 6.75% 15/04/29-144A	USD76,000	0 0.0
			<b>Total Unlisted/Unquoted Investments</b>		
					0 0.0
			<b>Total Investments</b>		
					227,483,491 95.2
			<b>Other net assets</b>		
					11,384,057 4.8
			<b>Net assets attributable to holders of redeemable units at 31 March 2021</b>		
					238,867,548 100.0
<b>(III) Money Market (0.1%)</b>			<b>Total investments, at cost</b>		
<b>Chile (0.1%)</b>					218,891,731
Banco Del Estado De Chile 0% CP 02/12/21	USD157,000	156,741 0.1			

\* Issued and managed by a Connected Person of the Manager

\* Not authorized in Hong Kong and not available to the public in Hong Kong

Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2021 (*Unaudited*)

(Continued)

	% holdings of net assets			% holdings of net assets	
	31.3.2021	30.9.2020		31.3.2021	30.9.2020
<b>Listed/Quoted Investments</b>			<b>Money Market</b>		
<b>Equities and Convertibles</b>			Chile	0.1	-
United States	10.4	9.8	Korea	0.0	-
United Kingdom	1.7	1.6	United Kingdom	-	0.1
Japan	1.2	1.0	France	-	0.1
Canada	1.2	0.7	United Arab Emirates	-	0.1
Germany	0.9	0.7	<b>Collective Investment Schemes</b>		
Switzerland	0.7	0.8	International	5.3	5.0
France	0.7	0.7	<b>Derivatives</b>		
Spain	0.7	0.7	Forward foreign exchange contracts	0.1	(0.1)
Australia	0.6	0.4	Rights	0.0	-
Italy	0.4	0.3	Warrants	0.0	-
Sweden	0.4	0.2	<b>Total Listed/Quoted Investments</b>	95.2	96.4
Netherlands	0.3	0.2		----	----
Hong Kong	0.2	0.2	<b>Unlisted/Unquoted Investments</b>		
Singapore	0.2	0.2	<b>Debt Securities</b>		
Belgium	0.2	0.1	United States	0.0	-
Denmark	0.2	0.1	<b>Total Unlisted/Unquoted Investments</b>	0.0	-
Finland	0.2	0.1		----	----
Norway	0.1	0.1	<b>Total Investments</b>	95.2	96.4
Austria	0.1	0.0	<b>Other net assets</b>	4.8	3.6
New Zealand	0.1	0.0		-----	-----
Taiwan	0.0	0.1	<b>Net assets attributable to holders of redeemable units</b>	100.0	100.0
Ireland	0.0	0.0		=====	=====
Portugal	0.0	0.0			
Bermuda	0.0	-			
Cayman Islands	0.0	-			
Korea	0.0	-			
Luxembourg	0.0	-			
Malta	0.0	-			
Peru	-	0.0			
<b>Debt Securities</b>					
United States	62.6	66.0			
Canada	2.0	1.9			
United Kingdom	1.2	1.3			
Netherlands	0.7	0.9			
France	0.7	0.6			
Luxembourg	0.6	0.8			
Switzerland	0.3	0.3			
Cayman Islands	0.2	0.2			
Norway	0.2	0.1			
Australia	0.1	0.3			
Japan	0.1	0.2			
Finland	0.1	0.1			
Ireland	0.1	0.1			
Jersey C.I.	0.1	0.1			
Spain	0.1	0.1			
Germany	0.1	0.0			
Panama	0.0	-			
Guernsey,C.I.	-	0.1			
Supranational	-	0.1			



**Details of Financial Derivative Instruments  
As at 31 March 2021 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2021 are summarized below:

**(a) Forward foreign exchange contracts**

Outstanding forward foreign exchange contracts as at 31 March 2021 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
<u>As at 31.3.2021</u>				
Open contracts:				
CNH196,998	US\$30,065	1 April 2021	Merrill Lynch International Limited, London	40
EUR130,000	US\$157,949	6 April 2021	BNP Paribas SA Paris	5,148
EUR129,886	US\$157,647	6 April 2021	BNP Paribas SA Paris	4,979
EUR222,211	US\$265,389	6 April 2021	Toronto Dominion Bank	4,203
EUR52,443	US\$63,501	6 April 2021	BNP Paribas SA Paris	1,860
EUR110,846	US\$132,058	6 April 2021	State Street Bank And Trust Company	1,770
GBP166,227	US\$231,552	6 April 2021	Barclays Bank PLC, London	2,206
GBP135,053	US\$188,344	6 April 2021	Merrill Lynch International Limited, London	2,009
A\$58,155	US\$44,367	7 April 2021	Citibank N. A, London	72
CNH55,037	US\$8,407	7 April 2021	Goldman Sachs International, London	22
US\$143,902	CNH946,752	7 April 2021	Goldman Sachs International, London	338
US\$57,086	A\$75,108	7 April 2021	State Street Bank And Trust Company	122
US\$1,093	CNH7,196	7 April 2021	State Street Bank And Trust Company	3
US\$1,102	A\$1,447	7 April 2021	State Street Bank And Trust Company	0
US\$1,100	CNH7,238	8 April 2021	Citibank N. A, London	3
US\$14,733	A\$19,345	8 April 2021	State Street Bank And Trust Company	2
CNH193,854	US\$29,534	12 April 2021	Goldman Sachs International, London	11
A\$519,086	US\$396,619	15 April 2021	Goldman Sachs International, London	1,228
A\$342,151	US\$261,428	15 April 2021	Goldman Sachs International, London	810
A\$21,157	US\$16,450	15 April 2021	Merrill Lynch International Limited, London	334
A\$39,117	US\$29,967	15 April 2021	BNP Paribas SA Paris	171
A\$8,233	US\$6,278	15 April 2021	Royal Bank of Canada	7
C\$75,432	US\$60,626	15 April 2021	Citibank N. A, London	608
C\$45,792	US\$36,678	15 April 2021	Barclays Bank PLC, London	243
C\$25,173	US\$20,194	15 April 2021	Barclays Bank PLC, London	165
C\$49,477	US\$39,425	15 April 2021	Toronto Dominion Bank	58
EUR991,453	US\$1,179,610	15 April 2021	Barclays Bank PLC, London	14,042
EUR729,502	US\$867,945	15 April 2021	Barclays Bank PLC, London	10,332
EUR58,516	US\$69,589	15 April 2021	State Street Bank And Trust Company	797
EUR39,076	US\$46,589	15 April 2021	Merrill Lynch International Limited, London	650
EUR31,513	US\$37,531	15 April 2021	Royal Bank of Canada	484
EUR21,765	US\$26,028	15 April 2021	Royal Bank of Canada	441
EUR12,553	US\$15,115	15 April 2021	State Street Bank And Trust Company	358
EUR22,857	US\$27,222	15 April 2021	Royal Bank of Canada	351
EUR104,661	US\$123,370	15 April 2021	State Street Bank And Trust Company	329
EUR13,132	US\$15,673	15 April 2021	Barclays Bank PLC, London	236
EUR56,389	US\$66,520	15 April 2021	State Street Bank And Trust Company	229
EUR16,344	US\$19,249	15 April 2021	Barclays Bank PLC, London	35
GBP637,519	US\$881,943	15 April 2021	State Street Bank And Trust Company	2,320
GBP275,276	US\$380,817	15 April 2021	State Street Bank And Trust Company	1,002
GBP33,921	US\$47,256	15 April 2021	State Street Bank And Trust Company	453
GBP14,312	US\$19,904	15 April 2021	State Street Bank And Trust Company	158
HK\$1,514,416	US\$194,917	15 April 2021	Goldman Sachs International, London	116
HK\$606,567	US\$78,070	15 April 2021	Goldman Sachs International, London	46
HK\$410,253	US\$52,808	15 April 2021	Royal Bank of Canada	36
HK\$153,753	US\$19,797	15 April 2021	Royal Bank of Canada	20
HK\$41,341	US\$5,322	15 April 2021	Royal Bank of Canada	4

# JPMORGAN MULTI BALANCED FUND

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Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
JPY99,857,486	US\$920,338	15 April 2021	State Street Bank And Trust Company	16,522
JPY39,045,824	US\$359,866	15 April 2021	State Street Bank And Trust Company	6,461
JPY14,770,102	US\$136,199	15 April 2021	Citibank N. A, London	2,514
JPY4,968,427	US\$45,524	15 April 2021	Toronto Dominion Bank	555
JPY4,601,734	US\$42,153	15 April 2021	Toronto Dominion Bank	503
JPY5,380,481	US\$49,134	15 April 2021	Royal Bank of Canada	435
JPY2,309,022	US\$21,257	15 April 2021	State Street Bank And Trust Company	358
JPY2,081,638	US\$19,111	15 April 2021	Citibank N. A, London	270
JPY1,827,215	US\$16,673	15 April 2021	Citibank N. A, London	135
NZ\$140,236	US\$99,711	15 April 2021	State Street Bank And Trust Company	1,498
NZ\$25,789	US\$18,337	15 April 2021	State Street Bank And Trust Company	276
SFR116,026	US\$124,272	15 April 2021	Barclays Bank PLC, London	947
SFR13,663	US\$15,093	15 April 2021	State Street Bank And Trust Company	571
SFR5,711	US\$6,151	15 April 2021	BNP Paribas SA Paris	81
SFR14,768	US\$15,719	15 April 2021	Royal Bank of Canada	22
SFR27,603	US\$29,345	15 April 2021	Royal Bank of Canada	5
SKr1,113,738	US\$129,896	15 April 2021	BNP Paribas SA Paris	2,103
SKr748,071	US\$86,537	15 April 2021	State Street Bank And Trust Company	701
SKr188,266	US\$21,973	15 April 2021	Merrill Lynch International Limited, London	371
SKr79,317	US\$9,312	15 April 2021	Toronto Dominion Bank	211
SKr98,731	US\$11,458	15 April 2021	State Street Bank And Trust Company	130
US\$16,243	EUR13,848	15 April 2021	Royal Bank of Canada	38
US\$16,196	S\$21,803	15 April 2021	Goldman Sachs International, London	31
US\$80,828	A\$106,122	15 April 2021	Goldman Sachs International, London	6
A\$202,687	US\$158,130	21 April 2021	BNP Paribas SA Paris	3,738
A\$505,253	US\$388,152	21 April 2021	Royal Bank of Canada	3,288
A\$164,833	US\$128,313	21 April 2021	Standard Chartered Bank London	2,755
A\$163,815	US\$127,232	21 April 2021	BNP Paribas SA Paris	2,450
A\$183,231	US\$142,007	21 April 2021	Citibank N. A, London	2,436
A\$198,498	US\$153,334	21 April 2021	State Street Bank And Trust Company	2,133
A\$66,415	US\$51,804	21 April 2021	State Street Bank And Trust Company	1,213
A\$41,430	US\$32,318	21 April 2021	BNP Paribas SA Paris	759
A\$140,663	US\$107,855	21 April 2021	BNP Paribas SA Paris	708
A\$65,778	US\$50,740	21 April 2021	BNP Paribas SA Paris	636
A\$24,944	US\$19,446	21 April 2021	State Street Bank And Trust Company	446
A\$24,973	US\$19,396	21 April 2021	BNP Paribas SA Paris	373
A\$28,093	US\$21,767	21 April 2021	Royal Bank of Canada	367
A\$16,991	US\$13,169	21 April 2021	Royal Bank of Canada	226
A\$19,362	US\$14,927	21 April 2021	Royal Bank of Canada	178
A\$19,396	US\$14,876	21 April 2021	BNP Paribas SA Paris	102
A\$4,681	US\$3,626	21 April 2021	Citibank N. A, London	60
A\$1,413	US\$1,104	21 April 2021	BNP Paribas SA Paris	28
A\$1,410	US\$1,100	21 April 2021	BNP Paribas SA Paris	26
A\$1,408	US\$1,098	21 April 2021	BNP Paribas SA Paris	26
A\$1,730	US\$1,341	21 April 2021	State Street Bank And Trust Company	23
A\$2,563	US\$1,973	21 April 2021	Citibank N. A, London	21
A\$1,426	US\$1,108	21 April 2021	BNP Paribas SA Paris	21
A\$1,423	US\$1,102	21 April 2021	Citibank N. A, London	19
A\$1,420	US\$1,101	21 April 2021	Citibank N. A, London	19
A\$1,416	US\$1,098	21 April 2021	State Street Bank And Trust Company	19
A\$1,419	US\$1,097	21 April 2021	Citibank N. A, London	16
A\$1,595	US\$1,226	21 April 2021	Royal Bank of Canada	10
A\$1,863	US\$1,428	21 April 2021	BNP Paribas SA Paris	9
A\$1,420	US\$1,091	21 April 2021	BNP Paribas SA Paris	9
A\$1,453	US\$1,108	21 April 2021	BNP Paribas SA Paris	2
A\$1,432	US\$1,092	21 April 2021	Royal Bank of Canada	1
CNH4,225,706	US\$649,775	21 April 2021	Goldman Sachs International, London	6,672
CNH983,843	US\$151,614	21 April 2021	Citibank N. A, London	1,885
CNH1,443,478	US\$221,439	21 April 2021	Royal Bank of Canada	1,759

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Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH1,099,195	US\$168,883	21 April 2021	Goldman Sachs International, London	1,598
CNH805,203	US\$123,506	21 April 2021	Citibank N. A, London	964
CNH578,813	US\$88,503	21 April 2021	Citibank N. A, London	414
CNH980,981	US\$149,704	21 April 2021	Citibank N. A, London	410
CNH210,575	US\$32,367	21 April 2021	Goldman Sachs International, London	319
CNH185,073	US\$28,447	21 April 2021	Goldman Sachs International, London	281
CNH149,528	US\$23,009	21 April 2021	State Street Bank And Trust Company	252
CNH1,102,867	US\$168,045	21 April 2021	State Street Bank And Trust Company	201
CNH118,258	US\$18,126	21 April 2021	Citibank N. A, London	128
CNH81,343	US\$12,508	21 April 2021	Goldman Sachs International, London	128
CNH199,680	US\$30,513	21 April 2021	Toronto Dominion Bank	124
CNH97,455	US\$14,952	21 April 2021	Citibank N. A, London	120
CNH89,313	US\$13,703	21 April 2021	Citibank N. A, London	110
CNH62,867	US\$9,645	21 April 2021	Goldman Sachs International, London	78
CNH37,510	US\$5,748	21 April 2021	Goldman Sachs International, London	39
CNH13,919	US\$2,135	21 April 2021	Goldman Sachs International, London	17
CNH7,128	US\$1,099	21 April 2021	Citibank N. A, London	14
CNH7,125	US\$1,098	21 April 2021	Citibank N. A, London	14
CNH7,125	US\$1,098	21 April 2021	HSBC Bank Plc London	13
CNH7,118	US\$1,096	21 April 2021	Citibank N. A, London	13
CNH7,163	US\$1,101	21 April 2021	Goldman Sachs International, London	11
CNH7,162	US\$1,099	21 April 2021	Citibank N. A, London	9
CNH7,151	US\$1,097	21 April 2021	State Street Bank And Trust Company	9
CNH7,138	US\$1,095	21 April 2021	HSBC Bank Plc London	9
CNH7,155	US\$1,097	21 April 2021	Royal Bank of Canada	8
CNH7,155	US\$1,097	21 April 2021	State Street Bank And Trust Company	8
CNH8,615	US\$1,318	21 April 2021	Goldman Sachs International, London	7
CNH7,151	US\$1,096	21 April 2021	State Street Bank And Trust Company	7
CNH7,177	US\$1,099	21 April 2021	Goldman Sachs International, London	6
CNH48,397	US\$7,370	21 April 2021	Citibank N. A, London	5
CNH7,202	US\$1,100	21 April 2021	Toronto Dominion Bank	4
CNH14,651	US\$2,232	21 April 2021	Citibank N. A, London	3
CNH7,205	US\$1,100	21 April 2021	Goldman Sachs International, London	3
CNH7,177	US\$1,094	21 April 2021	Royal Bank of Canada	1
CNH7,172	US\$1,092	21 April 2021	Goldman Sachs International, London	1
EUR29,979	US\$36,253	21 April 2021	Toronto Dominion Bank	1,006
EUR8,024	US\$9,699	21 April 2021	Toronto Dominion Bank	264
EUR3,501	US\$4,191	21 April 2021	Citibank N. A, London	74
EUR0,920	US\$1,099	21 April 2021	State Street Bank And Trust Company	17
EUR0,930	US\$1,096	21 April 2021	Toronto Dominion Bank	2
US\$501,997	CNH3,306,298	21 April 2021	Citibank N. A, London	1,184
US\$39,061	A\$51,596	21 April 2021	Merrill Lynch International Limited, London	241
US\$78,481	A\$103,261	21 April 2021	Citibank N. A, London	176
US\$202,462	CNH1,331,335	21 April 2021	Citibank N. A, London	152
US\$3,821	CNH25,189	21 April 2021	Citibank N. A, London	12
US\$1,439	CNH9,488	21 April 2021	State Street Bank And Trust Company	5
A\$758,264	US\$584,084	29 April 2021	Toronto Dominion Bank	6,473
C\$14,473	US\$11,520	29 April 2021	Citibank N. A, London	4
DKr1,320,202	US\$215,538	29 April 2021	BNP Paribas SA Paris	6,813
DKr499,208	US\$81,514	29 April 2021	Barclays Bank PLC, London	2,589
DKr587,485	US\$94,877	29 April 2021	Toronto Dominion Bank	1,995
DKr508,122	US\$82,196	29 April 2021	Citibank N. A, London	1,861
DKr399,029	US\$64,601	29 April 2021	BNP Paribas SA Paris	1,514
DKr175,206	US\$27,876	29 April 2021	BNP Paribas SA Paris	176
EUR2,061,666	US\$2,507,484	29 April 2021	BNP Paribas SA Paris	83,054
EUR755,019	US\$918,286	29 April 2021	BNP Paribas SA Paris	30,416
EUR1,986,425	US\$2,351,204	29 April 2021	Merrill Lynch International Limited, London	15,254
EUR247,937	US\$296,253	29 April 2021	Toronto Dominion Bank	4,690
EUR67,108	US\$81,554	29 April 2021	Toronto Dominion Bank	2,637
EUR46,510	US\$56,668	29 April 2021	BNP Paribas SA Paris	1,974

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Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
EUR56,629	US\$68,154	29 April 2021	BNP Paribas SA Paris	1,561
EUR33,413	US\$40,407	29 April 2021	Royal Bank of Canada	1,115
EUR24,541	US\$29,836	29 April 2021	Royal Bank of Canada	977
EUR61,897	US\$73,742	29 April 2021	BNP Paribas SA Paris	953
EUR55,268	US\$65,745	29 April 2021	State Street Bank And Trust Company	753
EUR43,317	US\$51,669	29 April 2021	Toronto Dominion Bank	730
EUR18,919	US\$22,937	29 April 2021	Royal Bank of Canada	690
EUR22,399	US\$27,003	29 April 2021	Merrill Lynch International Limited, London	663
EUR40,392	US\$48,156	29 April 2021	HSBC Bank Plc London	656
EUR74,886	US\$88,495	29 April 2021	HSBC Bank Plc London	432
EUR25,191	US\$29,991	29 April 2021	Toronto Dominion Bank	367
EUR21,967	US\$26,183	29 April 2021	State Street Bank And Trust Company	351
EUR8,731	US\$10,615	29 April 2021	Royal Bank of Canada	348
EUR13,192	US\$15,831	29 April 2021	State Street Bank And Trust Company	318
EUR6,530	US\$7,932	29 April 2021	State Street Bank And Trust Company	253
EUR5,640	US\$6,835	29 April 2021	Royal Bank of Canada	203
EUR4,983	US\$6,056	29 April 2021	Merrill Lynch International Limited, London	196
EUR3,921	US\$4,727	29 April 2021	Merrill Lynch International Limited, London	116
EUR2,699	US\$3,280	29 April 2021	Toronto Dominion Bank	106
EUR2,891	US\$3,496	29 April 2021	Royal Bank of Canada	96
EUR4,235	US\$5,055	29 April 2021	State Street Bank And Trust Company	75
EUR1,926	US\$2,339	29 April 2021	Merrill Lynch International Limited, London	74
EUR14,544	US\$17,176	29 April 2021	BNP Paribas SA Paris	73
EUR1,943	US\$2,339	29 April 2021	Royal Bank of Canada	55
EUR17,456	US\$20,565	29 April 2021	Barclays Bank PLC, London	38
EUR6,281	US\$7,398	29 April 2021	Merrill Lynch International Limited, London	12
GBP27,555	US\$38,158	29 April 2021	Royal Bank of Canada	137
HK\$28,672,110	US\$3,691,025	29 April 2021	Toronto Dominion Bank	2,739
HK\$1,124,400	US\$145,083	29 April 2021	BNP Paribas SA Paris	444
HK\$265,157	US\$34,213	29 April 2021	Goldman Sachs International, London	105
HK\$388,587	US\$50,035	29 April 2021	BNP Paribas SA Paris	48
HK\$56,271	US\$7,257	29 April 2021	Goldman Sachs International, London	18
Nkr85,726	US\$10,078	29 April 2021	Citibank N. A, London	35
S\$383,904	US\$289,007	29 April 2021	Citibank N. A, London	3,319
S\$8,676	US\$6,531	29 April 2021	Goldman Sachs International, London	75
S\$13,625	US\$10,194	29 April 2021	HSBC Bank Plc London	55
S\$12,010	US\$8,978	29 April 2021	HSBC Bank Plc London	41
S\$11,603	US\$8,674	29 April 2021	HSBC Bank Plc London	39
SFr1,250,346	US\$1,410,250	29 April 2021	Toronto Dominion Bank	80,741
SFr39,205	US\$43,993	29 April 2021	Royal Bank of Canada	2,306
SFr343,154	US\$367,048	29 April 2021	Goldman Sachs International, London	2,169
SFr42,529	US\$45,709	29 April 2021	Toronto Dominion Bank	487
SFr45,475	US\$48,445	29 April 2021	Citibank N. A, London	91
SKr2,987,514	US\$360,325	29 April 2021	BNP Paribas SA Paris	17,488
SKr2,986,249	US\$347,326	29 April 2021	Merrill Lynch International Limited, London	4,634
SKr168,148	US\$19,495	29 April 2021	State Street Bank And Trust Company	199
SKr196,439	US\$22,547	29 April 2021	HSBC Bank Plc London	4
US\$54,679	C\$69,197	29 April 2021	State Street Bank And Trust Company	380
US\$48,753	GBP35,607	29 April 2021	Merrill Lynch International Limited, London	379
US\$37,067	GBP27,096	29 April 2021	Royal Bank of Canada	320
US\$46,293	GBP33,745	29 April 2021	HSBC Bank Plc London	269
US\$36,439	C\$46,114	29 April 2021	State Street Bank And Trust Company	253
US\$33,629	GBP24,548	29 April 2021	Citibank N. A, London	243
US\$19,028	GBP13,867	29 April 2021	State Street Bank And Trust Company	107
US\$48,702	GBP35,338	29 April 2021	Royal Bank of Canada	59
US\$7,116	GBP5,184	29 April 2021	Royal Bank of Canada	37
US\$28,664	GBP20,799	29 April 2021	Royal Bank of Canada	35
US\$23,822	GBP17,286	29 April 2021	Royal Bank of Canada	29
US\$4,785	GBP3,488	29 April 2021	Royal Bank of Canada	28
US\$6,226	S\$8,400	29 April 2021	HSBC Bank Plc London	25

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Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$16,823	C\$21,164	29 April 2021	HSBC Bank Plc London	17
US\$4,208	S\$5,660	29 April 2021	State Street Bank And Trust Company	4
JPY109,012,251	US\$1,051,485	30 April 2021	Standard Chartered Bank London	64,649
JPY74,036,721	US\$714,126	30 April 2021	Standard Chartered Bank London	43,907
JPY4,458,357	US\$42,613	30 April 2021	Citibank N. A, London	2,253
JPY5,767,738	US\$54,402	30 April 2021	Royal Bank of Canada	2,189
JPY3,775,312	US\$36,237	30 April 2021	State Street Bank And Trust Company	2,061
JPY4,223,778	US\$39,831	30 April 2021	Citibank N. A, London	1,595
JPY4,049,980	US\$37,094	30 April 2021	BNP Paribas SA Paris	432
JPY1,618,768	US\$14,929	30 April 2021	State Street Bank And Trust Company	275
JPY1,686,387	US\$15,470	30 April 2021	Royal Bank of Canada	204
JPY849,649	US\$7,794	30 April 2021	State Street Bank And Trust Company	102
JPY437,190	US\$4,004	30 April 2021	Citibank N. A, London	46
JPY285,740	US\$2,625	30 April 2021	Royal Bank of Canada	39
JPY119,741	US\$1,102	30 April 2021	Royal Bank of Canada	18
CNH84,517	US\$12,840	21 May 2021	Goldman Sachs International, London	7
CNH32,489	US\$4,936	21 May 2021	Goldman Sachs International, London	3
CNH7,234	US\$1,099	21 May 2021	State Street Bank And Trust Company	1
Total unrealized gains				540,290
				-----
A\$51,596	US\$39,058	1 April 2021	Merrill Lynch International Limited, London	(240)
CNH9,488	US\$1,442	1 April 2021	State Street Bank And Trust Company	(4)
US\$1,108	A\$1,453	1 April 2021	BNP Paribas SA Paris	(2)
US\$1,101	CNH7,205	1 April 2021	Goldman Sachs International, London	(3)
US\$1,103	CNH7,234	7 April 2021	State Street Bank And Trust Company	(1)
A\$103,261	US\$78,475	8 April 2021	Citibank N. A, London	(177)
CNH25,189	US\$3,825	8 April 2021	Citibank N. A, London	(12)
US\$12,882	CNH84,517	8 April 2021	Goldman Sachs International, London	(7)
CNH3,306,298	US\$502,423	9 April 2021	Citibank N. A, London	(1,221)
US\$4,952	CNH32,489	9 April 2021	Goldman Sachs International, London	(3)
A\$143,053	US\$108,854	15 April 2021	Royal Bank of Canada	(111)
C\$70,915	US\$56,365	15 April 2021	Merrill Lynch International Limited, London	(59)
C\$40,000	US\$31,683	15 April 2021	State Street Bank And Trust Company	(144)
C\$54,180	US\$42,782	15 April 2021	Royal Bank of Canada	(327)
C\$392,497	US\$311,800	15 April 2021	Merrill Lynch International Limited, London	(495)
C\$491,961	US\$387,523	15 April 2021	Citibank N. A, London	(3,913)
C\$1,447,965	US\$1,140,575	15 April 2021	Citibank N. A, London	(11,515)
GBP3,857	US\$5,306	15 April 2021	Merrill Lynch International Limited, London	(15)
GBP36,841	US\$50,547	15 April 2021	Royal Bank of Canada	(286)
NKR79,145	US\$9,214	15 April 2021	Goldman Sachs International, London	(57)
NKR453,949	US\$52,847	15 April 2021	Barclays Bank PLC, London	(332)
NKR639,177	US\$74,456	15 April 2021	Standard Chartered Bank London	(422)
NZ\$15,898	US\$11,096	15 April 2021	Barclays Bank PLC, London	(38)
S\$64,720	US\$45,251	15 April 2021	Barclays Bank PLC, London	(75)
S\$32,484	US\$24,085	15 April 2021	Goldman Sachs International, London	(90)
S\$63,132	US\$46,878	15 April 2021	Goldman Sachs International, London	(105)
US\$36,994	EUR31,418	15 April 2021	Royal Bank of Canada	(59)
US\$61,490	GBP44,449	15 April 2021	Royal Bank of Canada	(161)
US\$27,839	JPY3,050,103	15 April 2021	Royal Bank of Canada	(232)
US\$19,050	EUR15,806	15 April 2021	Barclays Bank PLC, London	(469)
US\$28,161	EUR23,383	15 April 2021	Barclays Bank PLC, London	(672)
A\$1,443	US\$1,092	21 April 2021	HSBC Bank Plc London	(7)
A\$75,108	US\$57,090	21 April 2021	State Street Bank And Trust Company	(122)
CNH7,238	US\$1,099	21 April 2021	Citibank N. A, London	(3)
CNH7,196	US\$1,092	21 April 2021	State Street Bank And Trust Company	(3)
CNH7,196	US\$1,092	21 April 2021	State Street Bank And Trust Company	(3)
CNH946,752	US\$143,746	21 April 2021	Goldman Sachs International, London	(339)
US\$0,824	CNH5,410	21 April 2021	HSBC Bank Plc London	(1)
US\$1,175	CNH7,676	21 April 2021	Goldman Sachs International, London	(7)
US\$1,125	CNH7,343	21 April 2021	HSBC Bank Plc London	(8)
US\$1,754	CNH11,431	21 April 2021	Goldman Sachs International, London	(14)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$8,399	CNH55,037	21 April 2021	Goldman Sachs International, London	(23)
US\$30,017	CNH196,998	21 April 2021	Merrill Lynch International Limited, London	(36)
US\$3,033	CNH19,677	21 April 2021	Goldman Sachs International, London	(38)
US\$72,093	CNH473,417	21 April 2021	Goldman Sachs International, London	(45)
US\$2,822	EUR2,358	21 April 2021	Royal Bank of Canada	(50)
US\$91,784	A\$120,403	21 April 2021	State Street Bank And Trust Company	(70)
US\$44,369	A\$58,155	21 April 2021	Citibank N. A, London	(71)
US\$12,896	EUR10,894	21 April 2021	Barclays Bank PLC, London	(87)
US\$15,307	CNH100,000	21 April 2021	Goldman Sachs International, London	(88)
US\$6,565	A\$8,417	21 April 2021	Goldman Sachs International, London	(154)
US\$6,575	A\$8,414	21 April 2021	Citibank N. A, London	(165)
US\$15,492	A\$20,000	21 April 2021	State Street Bank And Trust Company	(257)
US\$39,490	CNH257,648	21 April 2021	Citibank N. A, London	(279)
US\$22,713	A\$29,387	21 April 2021	Merrill Lynch International Limited, London	(328)
US\$53,777	CNH350,521	21 April 2021	Citibank N. A, London	(431)
US\$30,137	A\$38,803	21 April 2021	Merrill Lynch International Limited, London	(580)
US\$61,501	CNH400,000	21 April 2021	Citibank N. A, London	(626)
US\$42,531	A\$54,876	21 April 2021	Goldman Sachs International, London	(731)
US\$67,925	CNH440,928	21 April 2021	Citibank N. A, London	(821)
US\$141,733	A\$184,794	21 April 2021	Merrill Lynch International Limited, London	(971)
US\$150,055	CNH979,195	21 April 2021	Merrill Lynch International Limited, London	(1,032)
US\$147,796	CNH963,596	21 April 2021	Goldman Sachs International, London	(1,148)
US\$136,951	A\$178,271	21 April 2021	Merrill Lynch International Limited, London	(1,157)
US\$101,154	A\$131,132	21 April 2021	Goldman Sachs International, London	(1,267)
US\$256,007	CNH1,673,757	21 April 2021	Goldman Sachs International, London	(1,281)
US\$84,916	A\$109,555	21 April 2021	Citibank N. A, London	(1,465)
US\$215,186	CNH1,402,568	21 April 2021	Citibank N. A, London	(1,732)
US\$159,418	CNH1,035,999	21 April 2021	Citibank N. A, London	(1,751)
US\$78,962	A\$101,211	21 April 2021	Merrill Lynch International Limited, London	(1,866)
US\$243,116	CNH1,584,368	21 April 2021	Goldman Sachs International, London	(1,994)
US\$1,054,529	CNH6,896,544	21 April 2021	Citibank N. A, London	(4,955)
US\$626,921	CNH4,086,021	21 April 2021	Citibank N. A, London	(5,076)
US\$881,617	CNH5,747,732	21 April 2021	Citibank N. A, London	(6,879)
US\$374,187	A\$480,000	21 April 2021	BNP Paribas SA Paris	(8,558)
US\$31,226,475	CNH204,904,223	21 April 2021	Goldman Sachs International, London	(42,424)
US\$4,479,245	EUR3,764,558	21 April 2021	Merrill Lynch International Limited, London	(53,020)
US\$19,653,745	A\$25,719,007	21 April 2021	BNP Paribas SA Paris	(62,883)
A\$43,019	US\$32,748	29 April 2021	Barclays Bank PLC, London	(22)
C\$47,255	US\$37,465	29 April 2021	Barclays Bank PLC, London	(135)
C\$460,469	US\$362,177	29 April 2021	Royal Bank of Canada	(4,207)
C\$503,276	US\$395,847	29 April 2021	Royal Bank of Canada	(4,599)
EUR10,935	US\$12,853	29 April 2021	HSBC Bank Plc London	(6)
EUR32,989	US\$38,695	29 April 2021	Royal Bank of Canada	(99)
EUR67,834	US\$79,639	29 April 2021	State Street Bank And Trust Company	(131)
GBP13,570	US\$18,682	29 April 2021	Barclays Bank PLC, London	(43)
GBP27,892	US\$38,406	29 April 2021	Citibank N. A, London	(80)
GBP501,920	US\$684,984	29 April 2021	Toronto Dominion Bank	(7,578)
GBP1,052,242	US\$1,442,621	29 April 2021	Barclays Bank PLC, London	(9,290)
GBP926,437	US\$1,264,334	29 April 2021	Toronto Dominion Bank	(13,988)
HK\$454,143	US\$58,415	29 April 2021	BNP Paribas SA Paris	(5)
NKr1,021,087	US\$118,777	29 April 2021	Standard Chartered Bank London	(842)
S\$176,611	US\$131,242	29 April 2021	HSBC Bank Plc London	(186)
SFr102,716	US\$108,948	29 April 2021	Royal Bank of Canada	(271)
US\$10,590	C\$13,307	29 April 2021	Royal Bank of Canada	(2)
US\$6,203	S\$8,331	29 April 2021	Citibank N. A, London	(3)
US\$11,791	HK\$91,473	29 April 2021	HSBC Bank Plc London	(24)
US\$14,967	GBP10,830	29 April 2021	Standard Chartered Bank London	(24)
US\$45,219	SFr42,480	29 April 2021	Citibank N. A, London	(50)
US\$74,891	HK\$581,750	29 April 2021	BNP Paribas SA Paris	(57)
US\$6,139	SKr52,996	29 April 2021	Toronto Dominion Bank	(57)
US\$9,658	S\$12,897	29 April 2021	HSBC Bank Plc London	(60)
US\$24,311	SKr211,170	29 April 2021	Royal Bank of Canada	(78)
US\$33,625	GBP24,305	29 April 2021	Royal Bank of Canada	(88)
US\$6,634	SKr56,968	29 April 2021	Standard Chartered Bank London	(97)

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Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$25,678	EUR21,730	29 April 2021	Royal Bank of Canada	(125)
US\$19,427	EUR16,406	29 April 2021	Barclays Bank PLC, London	(134)
US\$55,188	GBP39,892	29 April 2021	Royal Bank of Canada	(144)
US\$17,294	C\$21,480	29 April 2021	HSBC Bank Plc London	(202)
US\$24,275	S\$32,343	29 April 2021	HSBC Bank Plc London	(206)
US\$19,562	EUR16,454	29 April 2021	Barclays Bank PLC, London	(213)
US\$37,749	SFr35,254	29 April 2021	Barclays Bank PLC, London	(263)
US\$72,227	GBP52,140	29 April 2021	Standard Chartered Bank London	(284)
US\$25,438	SFr23,628	29 April 2021	Citibank N. A, London	(313)
US\$20,072	EUR16,795	29 April 2021	Standard Chartered Bank London	(322)
US\$25,200	SFr23,389	29 April 2021	BNP Paribas SA Paris	(330)
US\$103,888	EUR88,051	29 April 2021	Barclays Bank PLC, London	(344)
US\$27,019	EUR22,668	29 April 2021	Barclays Bank PLC, London	(362)
US\$31,357	GBP22,453	29 April 2021	Standard Chartered Bank London	(376)
US\$15,401	SKr130,824	29 April 2021	HSBC Bank Plc London	(388)
US\$13,387	EUR11,050	29 April 2021	Barclays Bank PLC, London	(393)
US\$9,960	SKr82,897	29 April 2021	Barclays Bank PLC, London	(447)
US\$47,020	GBP33,748	29 April 2021	HSBC Bank Plc London	(453)
US\$10,317	A\$12,912	29 April 2021	Barclays Bank PLC, London	(481)
US\$65,779	EUR55,501	29 April 2021	Standard Chartered Bank London	(513)
US\$35,430	GBP25,305	29 April 2021	Standard Chartered Bank London	(514)
US\$44,897	DKr280,484	29 April 2021	Royal Bank of Canada	(552)
US\$58,486	GBP41,960	29 April 2021	HSBC Bank Plc London	(589)
US\$197,540	GBP142,683	29 April 2021	Standard Chartered Bank London	(663)
US\$46,062	SFr42,686	29 April 2021	Royal Bank of Canada	(674)
US\$86,619	GBP62,143	29 April 2021	HSBC Bank Plc London	(872)
US\$33,280	EUR27,370	29 April 2021	Standard Chartered Bank London	(1,094)
US\$54,900	A\$70,617	29 April 2021	Goldman Sachs International, London	(1,107)
US\$36,858	SKr310,997	29 April 2021	Barclays Bank PLC, London	(1,169)
US\$48,619	EUR40,332	29 April 2021	Royal Bank of Canada	(1,189)
US\$55,718	EUR46,061	29 April 2021	BNP Paribas SA Paris	(1,552)
US\$117,943	EUR98,715	29 April 2021	Standard Chartered Bank London	(1,858)
US\$40,334	SFr35,757	29 April 2021	Royal Bank of Canada	(2,313)
US\$216,544	SFr201,168	29 April 2021	BNP Paribas SA Paris	(2,639)
US\$76,139	EUR62,500	29 April 2021	Toronto Dominion Bank	(2,641)
US\$139,676	SFr128,641	29 April 2021	Standard Chartered Bank London	(2,890)
US\$120,569	EUR99,408	29 April 2021	Royal Bank of Canada	(3,669)
US\$265,534	EUR220,278	29 April 2021	Royal Bank of Canada	(6,496)
JPY3,728,995	US\$33,666	30 April 2021	BNP Paribas SA Paris	(91)
US\$14,502	JPY1,580,281	30 April 2021	Merrill Lynch International Limited, London	(197)
US\$21,523	JPY2,347,367	30 April 2021	State Street Bank And Trust Company	(273)
US\$47,552	JPY5,185,225	30 April 2021	Merrill Lynch International Limited, London	(613)
US\$40,297	JPY4,377,207	30 April 2021	Royal Bank of Canada	(672)
US\$12,381	JPY1,286,315	30 April 2021	BNP Paribas SA Paris	(737)
US\$41,308	JPY4,464,427	30 April 2021	Goldman Sachs International, London	(894)
US\$44,974	JPY4,807,598	30 April 2021	Merrill Lynch International Limited, London	(1,453)
US\$58,768	JPY6,305,108	30 April 2021	Merrill Lynch International Limited, London	(1,691)
US\$38,811	JPY4,082,466	30 April 2021	BNP Paribas SA Paris	(1,855)
US\$47,842	JPY5,034,382	30 April 2021	HSBC Bank Plc London	(2,268)
US\$112,713	JPY12,092,857	30 April 2021	Merrill Lynch International Limited, London	(3,242)
US\$73,777	JPY7,650,559	30 April 2021	Royal Bank of Canada	(4,520)
EUR645,386	US\$757,703	5 May 2021	HSBC Bank Plc London	(1,340)
GBP301,280	US\$415,114	5 May 2021	Barclays Bank PLC, London	(608)
A\$1,447	US\$1,103	21 May 2021	State Street Bank And Trust Company	(0)
A\$19,345	US\$14,736	21 May 2021	State Street Bank And Trust Company	(1)
US\$29,448	CNH193,854	21 May 2021	Goldman Sachs International, London	(14)
Total unrealized losses				(327,358)
Net unrealized gains				212,932

**(b) Rights**

Details of rights as at 31 March 2021 were as follows:

	Underlying assets	Issuer	Fair value US\$
<u>As at 31.3.2021</u>			
Snam SpA Right 04/21	Snam SpA	Snam SpA	16
			<u>16</u>

**(c) Warrants**

Details of warrants as at 31 March 2021 were as follows:

	Underlying assets	Issuer	Fair value US\$
<u>As at 31.3.2021</u>			
Chesapeake Energy Corp Wts Class A 09/02/26	Chesapeake Energy Corp	Chesapeake Energy Corp	6,876
Chesapeake Energy Corp Wts Class B 09/02/26	Chesapeake Energy Corp	Chesapeake Energy Corp	7,836
Chesapeake Energy Corp Wts Class C 09/02/26	Chesapeake Energy Corp	Chesapeake Energy Corp	3,713
Windstream Holdings Inc Wts 31/12/49	Windstream Holdings Inc	Windstream Holdings Inc	430
			<u>18,855</u>



Statement of Financial Position  
As at 31 March 2021 *(Unaudited)*

	31.3.2021 US\$	30.9.2020 US\$
<b>Assets</b>		
Cash at banks	9,956,335	9,276,600
Amounts due from brokers	433,292	847,680
Amounts receivable on allotment	3,833,310	1,947,199
Derivatives	559,161	387,134
Investments	227,251,688	251,081,649
Dividend and other accounts receivable	183,130	112,101
<b>Total assets</b>	<u>242,216,916</u>	<u>263,652,363</u>
<b>Liabilities</b>		
Short-term bank loans - unsecured	-	139,055
Amounts due to brokers	1,050,373	956,601
Amounts payable on redemption	939,277	525,891
Distribution payable [Note 6]	738,867	842,887
Derivatives	327,358	765,148
Other accounts payable	293,493	354,137
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>3,349,368</u>	<u>3,583,719</u>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u><u>238,867,548</u></u>	<u><u>260,068,644</u></u>

Statement of Comprehensive Income  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 4]	13,466,341	(21,184,506)
Dividend income	833,485	852,505
Net foreign currency exchange gains/(losses)	52,854	(41,362)
Interest on deposits	593	40,419
Other income	15,735	4,827
	<u>14,369,008</u>	<u>(20,328,117)</u>
<b>Expenses</b>		
Management fee [Note 5(a)]	1,581,956	2,106,097
Transaction costs [Note 5(a), 5(b)]	80,574	148,326
Trustee's fee [Note 5(b)]	40,817	51,537
Safe custody and bank charges [Note 5(a), 5(b)]	23,384	33,015
Legal and professional expenses	21,633	4,920
Auditor's fee	19,074	19,140
Registrar's fee [Note 5(a)]	13,653	16,923
Valuation fee [Note 5(a)]	8,400	8,470
Printing and publication expenses	4,376	6
Other operating expenses	2,576	1,618
	<u>1,796,443</u>	<u>2,390,052</u>
<b>Net operating profit/(loss)</b>	<u>12,572,565</u>	<u>(22,718,169)</u>
<b>Finance costs</b>		
Distribution [Note 6]	(4,546,281)	(6,025,857)
Interest expense [Note 5(b)]	-	(4)
	<u>(4,546,281)</u>	<u>(6,025,861)</u>
<b>Profit/(loss) before taxation</b>	<u>8,026,284</u>	<u>(28,744,030)</u>
Taxation	(262,036)	(238,782)
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u><u>7,764,248</u></u>	<u><u>(28,982,812)</u></u>

The notes on pages 306 to 310 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	260,068,644	273,364,747
	-----	-----
Allotment of redeemable units [Note 3]	136,718,486	243,456,513
Redemption of redeemable units [Note 3]	(165,683,830)	(200,001,370)
	-----	-----
<b>Net (redemption)/allotment</b>	(28,965,344)	43,455,143
	-----	-----
	231,103,300	316,819,890
	-----	-----
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	7,764,248	(28,982,812)
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	238,867,548	287,837,078
	=====	=====

**Statement of Cash Flows**  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(75,914,424)	(170,365,855)
Proceeds from disposal of investments and derivatives	113,102,110	116,913,086
Dividend received	786,088	785,230
Interest received	576	40,479
Increase in margin deposits	-	(508,381)
Registrar's fee paid	(27,624)	(31,502)
Trustee's fee paid	(40,807)	(49,859)
Transaction costs paid	(91,392)	(174,446)
Tax paid	(262,036)	(239,064)
Management fee paid	(1,589,740)	(2,028,347)
Others	(60,833)	(136,762)
	-----	-----
<b>Net cash inflow/(outflow) from operating activities</b>	35,901,918	(55,795,421)
	-----	-----
<b>Financing activities</b>		
Interest paid	-	(4)
Receipts on allotment of redeemable units	134,832,375	262,903,934
Payments on redemption of redeemable units	(165,270,444)	(201,303,090)
Distribution paid	(4,650,301)	(5,929,047)
	-----	-----
<b>Net cash (outflow)/inflow from financing activities</b>	(35,088,370)	55,671,793
	-----	-----
<b>Increase/(decrease) in cash and cash equivalents</b>	813,548	(123,628)
Cash and cash equivalents at the beginning of the period	9,137,545	19,855,683
Exchange gains on cash and cash equivalents	5,242	7,919
	-----	-----
<b>Cash and cash equivalents at the end of the period</b>	9,956,335	19,739,974
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	9,956,335	19,739,974
	=====	=====

The notes on pages 306 to 310 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Multi Balanced Fund (the "Fund") was established under a Trust Deed dated 23 February 2017, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the Fund is to provide regular income by investing primarily in a conservatively constructed portfolio of income generating securities globally, including but not limited to, equities (including preferred shares), senior secured bonds, high yield bonds, investment grade bonds, below investment grade bonds, emerging market bonds, convertible bonds, asset backed securities (including asset backed commercial papers) and mortgage backed securities.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

#### (a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2020.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

##### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

##### *Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities and money market are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

### (c) Foreign currency translation

#### *Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

#### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

### (d) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

## 3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

### 1.10.2020 to 31.3.2021

	AUD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	HKD Class (mth) Units	RMB Hedged Class (mth) Units	USD Class (mth) Units
Number of units in issue:					
At the beginning of the period	3,181,678.340	337,140.058	43,399,225.779	18,804,555.123	13,752,683.842
Total allotments	725,950.924	74,986.812	25,621,974.445	10,867,523.906	7,114,092.196
Total redemptions	(1,495,656.967)	(58,433.169)	(22,319,682.791)	(8,983,433.749)	(9,962,804.711)
At the end of the period	<u>2,411,972.297</u>	<u>353,693.701</u>	<u>46,701,517.433</u>	<u>20,688,645.280</u>	<u>10,903,971.327</u>

1.10.2019 to 31.3.2020

	AUD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	HKD Class (mth) Units	RMB Hedged Class (mth) Units	USD Class (mth) Units
Number of units in issue:					
At the beginning of the period	4,016,960.362	700,862.064	47,239,904.973	20,440,708.654	13,065,550.700
Total allotments	3,571,892.801	110,279.706	37,444,670.736	8,383,709.251	14,154,376.721
Total redemptions	(2,206,110.233)	(123,675.120)	(34,406,808.521)	(6,302,524.742)	(11,881,376.472)
At the end of the period	<u>5,382,742.930</u>	<u>687,466.650</u>	<u>50,277,767.188</u>	<u>22,521,893.163</u>	<u>15,338,550.949</u>

31.3.2021

	AUD Hedged Class (mth) A\$	EUR Hedged Class (mth) EUR	HKD Class (mth) HK\$	RMB Hedged Class (mth) CNY	USD Class (mth) US\$
Net assets attributable to holders of redeemable units	<u>25,430,682</u>	<u>3,740,513</u>	<u>501,382,732</u>	<u>221,153,064</u>	<u>116,904,767</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.54</u>	<u>10.58</u>	<u>10.74</u>	<u>10.69</u>	<u>10.72</u>

30.9.2020

	AUD Hedged Class (mth) A\$	EUR Hedged Class (mth) EUR	HKD Class (mth) HK\$	RMB Hedged Class (mth) CNY	USD Class (mth) US\$
Net assets attributable to holders of redeemable units	<u>32,941,702</u>	<u>3,498,538</u>	<u>455,330,149</u>	<u>197,251,893</u>	<u>144,536,651</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.35</u>	<u>10.38</u>	<u>10.49</u>	<u>10.49</u>	<u>10.51</u>

**4 Net gains/(losses) on investments and derivatives**

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Change in unrealized gains/losses in value of investments and derivatives	3,983,952	(26,161,697)
Realized gains on sale of investments and derivatives	<u>9,482,389</u>	<u>4,977,191</u>
	<u>13,466,341</u>	<u>(21,184,506)</u>

**5 Transactions with the Trustee, the Manager and their Connected Persons**

- (a) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Management fee	1,581,956	2,106,097
Registrar's fee	13,653	16,923
Valuation fee	8,400	8,470
Safe custody and bank charges	1,404	5,074
Transaction costs	31	148

- (b) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Transaction costs	50,902	93,472
Trustee's fee	40,817	51,537
Safe custody and bank charges	21,980	27,199
Interest expense	-	4

**6 Distribution**

Prior to 31 August 2020, it was the intention of the Manager to have at least 85% of the income attributable to the distribution class(es) respectively in respect of each accounting period, after charging the expenses attributable to these distribution class(es) respectively, to be distributed to unitholders of these distribution class(es) respectively.

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
AUD Hedged Class (mth)	30.10.2020	9.11.2020	A\$0.0287	3,073,165.681	(61,784)	
EUR Hedged Class (mth)	30.10.2020	9.11.2020	EUR0.0228	336,574.946	(8,946)	
HKD Class (mth)	30.10.2020	9.11.2020	HK\$0.0299	41,008,101.864	(158,143)	
RMB Hedged Class (mth)	30.10.2020	9.11.2020	CNY0.0550	18,394,800.525	(150,537)	
USD Class (mth)	30.10.2020	9.11.2020	US\$0.0300	14,201,104.815	(426,033)	
AUD Hedged Class (mth)	30.11.2020	8.12.2020	A\$0.0276	3,099,350.520	(63,284)	
EUR Hedged Class (mth)	30.11.2020	8.12.2020	EUR0.0225	377,078.639	(10,138)	
HKD Class (mth)	30.11.2020	8.12.2020	HK\$0.0300	41,540,653.119	(160,787)	
RMB Hedged Class (mth)	30.11.2020	8.12.2020	CNY0.0530	17,453,590.074	(140,829)	
USD Class (mth)	30.11.2020	8.12.2020	US\$0.0300	13,554,811.216	(406,644)	
AUD Hedged Class (mth)	31.12.2020	11.1.2021	A\$0.0249	2,984,172.144	(57,104)	
EUR Hedged Class (mth)	31.12.2020	11.1.2021	EUR0.0182	379,290.310	(8,491)	
HKD Class (mth)	31.12.2020	11.1.2021	HK\$0.0300	37,358,113.969	(144,568)	
RMB Hedged Class (mth)	31.12.2020	11.1.2021	CNY0.0533	16,051,071.714	(131,536)	
USD Class (mth)	31.12.2020	11.1.2021	US\$0.0300	13,851,045.194	(415,531)	
AUD Hedged Class (mth)	29.1.2021	8.2.2021	A\$0.0261	2,424,502.252	(48,532)	
EUR Hedged Class (mth)	29.1.2021	8.2.2021	EUR0.0206	376,505.488	(9,402)	
HKD Class (mth)	29.1.2021	8.2.2021	HK\$0.0300	41,623,617.275	(161,058)	
RMB Hedged Class (mth)	29.1.2021	8.2.2021	CNY0.0504	15,818,932.731	(123,133)	
USD Class (mth)	29.1.2021	8.2.2021	US\$0.0300	12,277,619.175	(368,329)	

# JPMORGAN MULTI BALANCED FUND

Semi-annual report for the  
period ended 31 March 2021

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2020	1.10.2019
					to 31.3.2021 US\$	to 31.3.2020 US\$
AUD Hedged Class (mth)	26.2.2021	8.3.2021	A\$0.0279	2,414,157.823	(53,598)	
EUR Hedged Class (mth)	26.2.2021	8.3.2021	EUR0.0232	352,520.378	(9,997)	
HKD Class (mth)	26.2.2021	8.3.2021	HK\$0.0300	42,918,783.679	(166,049)	
RMB Hedged Class (mth)	26.2.2021	8.3.2021	CNY0.0523	18,941,971.249	(153,309)	
USD Class (mth)	26.2.2021	8.3.2021	US\$0.0300	12,321,734.612	(369,652)	
AUD Hedged Class (mth)	31.3.2021	13.4.2021	A\$0.0280	2,413,852.119	(51,478)	
EUR Hedged Class (mth)	31.3.2021	13.4.2021	EUR0.0222	353,693.701	(9,229)	
HKD Class (mth)	31.3.2021	13.4.2021	HK\$0.0300	46,665,152.640	(180,071)	
RMB Hedged Class (mth)	31.3.2021	13.4.2021	CNY0.0542	20,679,767.030		
USD Class (mth)	31.3.2021	13.4.2021	US\$0.0300	10,908,678.280	(327,260)	
AUD Hedged Class (mth)	31.10.2019	8.11.2019	A\$0.0209	4,504,241.079		(64,857)
EUR Hedged Class (mth)	31.10.2019	8.11.2019	EUR0.0074	728,382.872		(6,013)
HKD Class (mth)	31.10.2019	8.11.2019	HK\$0.0323	52,459,002.989		(216,189)
RMB Hedged Class (mth)	31.10.2019	8.11.2019	CNY0.0396	21,631,460.431		(121,597)
USD Class (mth)	31.10.2019	8.11.2019	US\$0.0320	15,371,349.289		(491,883)
AUD Hedged Class (mth)	29.11.2019	9.12.2019	A\$0.0233	4,694,964.059		(73,993)
EUR Hedged Class (mth)	29.11.2019	9.12.2019	EUR0.0109	739,370.143		(8,886)
HKD Class (mth)	29.11.2019	9.12.2019	HK\$0.0323	59,229,974.632		(244,403)
RMB Hedged Class (mth)	29.11.2019	9.12.2019	CNY0.0407	22,525,458.163		(130,411)
USD Class (mth)	29.11.2019	9.12.2019	US\$0.0320	17,703,920.739		(566,526)
AUD Hedged Class (mth)	31.12.2019	9.1.2020	A\$0.0236	5,044,382.758		(83,684)
EUR Hedged Class (mth)	31.12.2019	9.1.2020	EUR0.0067	723,375.139		(5,440)
HKD Class (mth)	31.12.2019	9.1.2020	HK\$0.0321	61,610,987.594		(253,820)
RMB Hedged Class (mth)	31.12.2019	9.1.2020	CNY0.0421	22,592,191.460		(136,556)
USD Class (mth)	31.12.2019	9.1.2020	US\$0.0320	18,235,736.970		(583,544)
AUD Hedged Class (mth)	31.1.2020	10.2.2020	A\$0.0240	5,608,533.122		(90,111)
EUR Hedged Class (mth)	31.1.2020	10.2.2020	EUR0.0093	728,816.647		(7,511)
HKD Class (mth)	31.1.2020	10.2.2020	HK\$0.0320	60,228,202.529		(248,207)
RMB Hedged Class (mth)	31.1.2020	10.2.2020	CNY0.0416	22,221,361.140		(132,006)
USD Class (mth)	31.1.2020	10.2.2020	US\$0.0320	18,143,735.200		(580,600)
AUD Hedged Class (mth)	28.2.2020	9.3.2020	A\$0.0255	5,642,513.523		(92,769)
EUR Hedged Class (mth)	28.2.2020	9.3.2020	EUR0.0120	729,259.011		(9,613)
HKD Class (mth)	28.2.2020	9.3.2020	HK\$0.0320	58,858,016.552		(241,684)
RMB Hedged Class (mth)	28.2.2020	9.3.2020	CNY0.0421	22,458,384.954		(135,261)
USD Class (mth)	28.2.2020	9.3.2020	US\$0.0320	17,888,018.599		(572,416)
AUD Hedged Class (mth)	31.3.2020	8.4.2020	A\$0.0288	5,382,742.930		(94,882)
EUR Hedged Class (mth)	31.3.2020	8.4.2020	EUR0.0142	687,466.650		(10,711)
HKD Class (mth)	31.3.2020	8.4.2020	HK\$0.0320	50,344,594.240		(207,850)
RMB Hedged Class (mth)	31.3.2020	8.4.2020	CNY0.0388	22,521,893.163		(123,282)
USD Class (mth)	31.3.2020	8.4.2020	US\$0.0320	15,348,461.649		(491,152)
Total distribution to holders of redeemable units					(4,546,281)	(6,025,857)

**Investment Portfolio**  
**As at 31 March 2021 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (96.3%)</b>				Allied Properties REIT	129,185	4,177,172	0.1
<b>(I) Equities and Convertibles (44.6%)</b>				AltaGas Ltd	54,608	909,807	0.0
<b>Australia (0.8%)</b>				Atco Ltd/Canada	25,412	843,528	0.0
Adbri Ltd	409,153	1,084,477	0.0	BCE Inc	75,089	3,389,266	0.1
AGL Energy	457,575	3,363,141	0.1	Canadian Apartment			
Alumina Ltd	1,381,518	1,830,886	0.0	Properties REIT	94,659	4,056,438	0.1
APA Group Stapled Sec	113,355	865,095	0.0	Canadian Imperial Bank Of			
Ausnet Services Stapled				Commerce	28,845	2,824,026	0.1
Sec	350,132	489,354	0.0	Canadian Tire 'A'	20,519	2,911,368	0.1
Bendigo and Adelaide				Canadian Utilities 'A'	126,400	3,393,194	0.1
Bank	307,355	2,355,015	0.1	Capital Power	19,470	563,876	0.0
Charter Hall Long Wale				Chartwell Retirement REIT	24,221	225,666	0.0
REIT	888,814	3,195,276	0.1	Emera Inc	23,762	1,057,412	0.0
CSR Ltd	284,119	1,250,788	0.0	Enbridge Inc	92,022	3,351,846	0.1
DEXUS Finance CB 2.3%				Fortis Inc	84,126	3,649,911	0.1
19/06/26-RegS	AUD1,100,000	854,987	0.0	Gibson Energy Inc	33,291	589,880	0.0
Dexus Stapled Sec	467,849	3,474,288	0.1	Great West Lifeco	68,853	1,831,917	0.0
Goodman Group Stapled				Hydro One	147,840	3,442,954	0.1
Sec	311,278	4,295,978	0.1	IGM Financial	61,926	1,887,071	0.0
IOOF Hldgs	487,317	1,306,501	0.0	Keyera Corp	39,368	818,150	0.0
Mirvac Group Stapled Sec	1,942,175	3,698,144	0.1	Magna Intl (CA Listing)	14,286	1,258,045	0.0
Sonic Healthcare	86,380	2,308,618	0.1	Northland Power Inc	25,700	931,404	0.0
Spark Infrastructure				Nutrien Ltd	51,331	2,764,935	0.1
Stapled Sec	493,302	815,320	0.0	Pembina Pipeline	116,582	3,367,090	0.1
Telstra Corp Ltd	804,494	2,083,326	0.0	Power Corp of Canada	113,823	2,991,267	0.1
Wesfarmers Ltd	58,192	2,334,436	0.1	Restaurant Brands Intl	35,944	2,337,354	0.0
Woodside Petroleum	90,389	1,652,275	0.0	Rogers Communications 'B'	36,975	1,704,819	0.0
<b>Austria (0.0%)</b>				Shaw Communications 'B'	106,803	2,777,039	0.1
Andritz AG	3,846	173,305	0.0	Sienna Senior Living Inc	20,124	229,284	0.0
Erste Group Bank AG	8,761	297,784	0.0	Superior Plus	59,598	674,292	0.0
OMV AG-AT List	7,538	383,258	0.0	TC Energy	181,134	8,302,606	0.2
Verbund AG	7,225	526,476	0.0	Telus Corp	122,657	2,442,698	0.1
<b>Belgium (0.3%)</b>				Telus Corp (For Non-			
Ageas NV	8,069	488,969	0.0	Canadian)	47,588	947,709	0.0
Cofinimmo	19,986	2,917,402	0.1	Thomson Reuters	29,701	2,601,570	0.1
Euronav	62,274	571,253	0.0	Toronto-Dominion Bank (CA			
KBC Group	6,801	495,579	0.0	List)	121,025	7,892,118	0.2
Proximus	91,852	2,003,620	0.0	TransAlta Renewables Inc	24,618	402,906	0.0
Shurgard Self Storage	46,701	2,132,387	0.1	<b>Cayman Islands (0.1%)</b>			
Solvay SA	2,328	290,574	0.0	Hansoh Pharmaceutical 0%			
Telenet Group Hldg	5,186	210,769	0.0	22/01/26	USD400,000	389,100	0.0
Warehouses De Pauw	100,576	3,331,072	0.1	Huazhu Group CB 0.375%			
<b>Bermuda (0.0%)</b>				01/11/22	USD266,000	348,299	0.0
DHT Hldgs Inc	132,243	784,201	0.0	Huazhu Group CB 3%			
SFL Corp Ltd	60,363	484,111	0.0	01/05/26-144A	USD438,000	655,274	0.0
<b>Brazil (0.1%)</b>				Momo CB 1.25% 01/07/25-			
BB Seguridade				144A	USD886,000	781,879	0.0
Participacoes	483,025	2,075,732	0.0	Pinduoduo Inc 0% 01/12/25	USD243,000	258,492	0.0
Itau Unibanco Hldg Pref	562,317	2,787,171	0.1	Weibo CB 1.25% 15/11/22-			
<b>Canada (1.9%)</b>				144A	USD823,000	809,665	0.0
Algonquin Power &				Wharf Real Estate			
Utilities	66,310	1,050,429	0.0	Investment	289,000	1,618,886	0.1
<b>Chile (0.0%)</b>				<b>Chile (0.0%)</b>			
				Banco Santander-Chile ADR	70,103	1,740,657	0.0



**Investment Portfolio (Continued)**  
**As at 31 March 2021 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>China (3.0%)</b>				Gaztransport Et Technigaz	3,927	313,847	0.0
China Construction Bank				Kleppierre	45,599	1,065,687	0.1
'H'	14,939,000	12,566,941	0.3	LVMH Moet Hennessy Louis			
China Life Insurance 'H'	1,603,000	3,311,383	0.1	Vuitton	761	508,111	0.0
China Merchants Bank 'H'	1,750,500	13,363,282	0.3	Orange	66,911	826,118	0.0
China Pacific Insurance				Orpar SA CB 0% 20/06/24-			
(Group) 'H'	2,905,400	11,454,251	0.3	RegS	EUR700,000	979,482	0.0
China Petroleum &				Publicis Groupe	7,219	441,533	0.0
Chemical 'H'	5,510,000	2,934,150	0.1	Renault SA	31,529	1,368,479	0.1
Fuyao Group Glass				Rexel SA	15,416	306,201	0.0
Industries 'A'-C1	155,537	1,092,353	0.0	Rubis SA	10,254	486,882	0.0
Guangdong Investment	2,704,000	4,403,223	0.1	Safran SA	55,148	7,521,832	0.2
Haier Smart Home Co Ltd				Sanofi	25,824	2,557,067	0.1
'H'	1,867,401	7,470,132	0.2	Schneider Electric	69,927	10,704,623	0.2
Huayu Automotive				SCOR SE	12,764	436,545	0.0
Systems 'A' (C1)	869,768	3,654,744	0.1	Total SE	22,241	1,039,712	0.0
Inner Mongolia Yili Ind 'A'				Veolia Environnement	39,861	1,024,111	0.0
(C1)	1,854,003	11,311,305	0.2	Vinci SA	88,543	9,091,082	0.2
Jiangsu Yanghe Brewery							
'A'-C2	24,186	607,120	0.0	<b>Germany (1.6%)</b>			
Joyoung Co 'A'-C2	572,095	2,684,693	0.1	Adidas AG	29,276	9,159,432	0.2
Midea Group 'A'-C2	878,722	11,012,818	0.2	Allianz SE-Regd	61,635	15,723,018	0.4
NetEase Inc	307,300	6,253,157	0.1	BASF SE	42,038	3,500,010	0.1
Ping An Insurance (Group)				Bayerische Motoren Werke	6,288	653,819	0.0
'H'	1,311,000	15,606,640	0.3	Covestro AG	4,194	282,641	0.0
Postal Savings Bank of				Daimler AG-Regd	8,919	796,775	0.0
China 'H'	9,927,000	7,418,643	0.2	Deutsche Post	156,050	8,568,708	0.2
Tingyi (Cayman Islands)				Deutsche Telekom-Regd	256,291	5,171,927	0.1
Hldgs	3,496,000	6,421,403	0.1	E.ON SE	99,032	1,155,077	0.0
Topsports International				Evonik Industries	8,257	292,686	0.0
Hldg	2,599,000	3,871,196	0.1	MTU Aero Eng CB 0.05%			
Xinyi Solar Hldgs Ltd	1,876,000	3,083,855	0.1	18/03/27-RegS	EUR300,000	346,783	0.0
Yum China Hldgs Inc	59,300	3,462,907	0.1	Muenchener Rueck-Regd	32,026	9,884,305	0.2
				Siemens AG-Regd	6,691	1,100,951	0.0
				Telefonica Deutschland Hldg	1,046,418	3,074,638	0.1
<b>Czech Republic (0.0%)</b>				Uniper SE	21,819	791,883	0.0
Komerční Banka	17,734	548,199	0.0	Volkswagen AG Pref	26,751	7,501,691	0.2
				Vonovia SE	81,947	5,364,596	0.1
<b>Denmark (0.5%)</b>							
Carlsberg A/S 'B'	63,358	9,758,090	0.2	<b>Hong Kong (1.0%)</b>			
Novo Nordisk 'B'	172,212	11,695,431	0.3	China Resources Land Ltd	1,128,000	5,462,663	0.1
Tryg	11,431	270,242	0.0	CK Asset Hldgs Ltd	517,000	3,138,794	0.1
				CK Infrastructure Hldgs Ltd	140,000	831,956	0.0
<b>Finland (0.3%)</b>				CLP Hldgs	107,000	1,039,109	0.0
Elisa Communications Oyj	20,086	1,207,266	0.0	Hang Seng Bank	263,400	5,098,972	0.1
Fortum Oyj	149,783	4,006,669	0.1	HK & China Gas	664,050	1,050,597	0.0
Kone Oyj 'B'	45,637	3,736,365	0.1	HKBN Ltd	149,500	217,680	0.0
Orion Oyj 'B'	46,807	1,879,769	0.0	HKT Trust & HKT Stapled Uts	2,933,000	4,180,056	0.1
Sampo Oyj 'A'	7,237	327,212	0.0	Hong Kong Exchanges &			
UPM-Kymmene Oyj	7,493	269,744	0.0	Clearing	184,200	10,837,175	0.3
Wartsila Oyj	235,829	2,476,235	0.1	Lenovo Group CB 3.375%			
				24/1/24-RegS	USD530,000	898,102	0.0
<b>France (1.1%)</b>				PCCW Ltd	670,000	377,467	0.0
Amundi SA	3,213	257,539	0.0	Power Assets Hldgs	174,000	1,027,288	0.0
Atos SE	26,952	2,107,133	0.1	VTech Hldgs	181,300	1,632,398	0.0
AXA SA	22,179	596,543	0.0	WH Group	2,868,000	2,324,074	0.1
BNP Paribas	11,637	709,561	0.0	Xinyi Glass Hldg Co Ltd	846,000	2,763,977	0.1
Bouygues SA	7,524	302,341	0.0	Yue Yuen Industrial (Hldgs)	881,500	2,199,654	0.1
Cie de Saint-Gobain	7,632	451,365	0.0				
Covivo SA	41,623	3,571,124	0.1				
Credit Agricole	28,757	417,238	0.0				
Engie SA-FR List	53,780	765,128	0.0				

**Investment Portfolio (Continued)**  
**As at 31 March 2021 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>India (0.9%)</b>				Japan Post Holding	200,700	1,792,133	0.0
Infosys Ltd ADR	944,169	17,674,843	0.4	Japan Tobacco	136,900	2,632,692	0.1
Tata Consultancy Services	499,714	21,719,800	0.5	JFE Hldgs	98,300	1,212,515	0.0
<b>Indonesia (0.4%)</b>				Kansai Electric Power	322,900	3,500,762	0.1
Bank Rakyat Indonesia				KDDI Corp	111,300	3,419,579	0.1
Persero	31,323,100	9,488,581	0.2	Kenedix Office Investment	494	3,518,353	0.1
Telekomunikasi Indonesia	40,292,400	9,487,092	0.2	Konica Minolta Inc	426,900	2,318,009	0.1
<b>Ireland (0.0%)</b>				Lawson Inc	31,400	1,543,005	0.0
CRH plc (IE Listing)	12,457	585,189	0.0	Mitsubishi Chemical Hldgs	222,100	1,668,061	0.0
Smurfit Kappa Group-IE				Mitsui Fudosan Logistics			
List	6,876	324,548	0.0	Park	537	2,658,271	0.1
<b>Israel (0.0%)</b>				Nippon Accommodations			
Wix.com Ltd CB 0%				Fund	595	3,494,615	0.1
15/08/25-144A	USD911,000	959,520	0.0	Nippon Prologis REIT	1,248	4,015,059	0.1
<b>Italy (0.4%)</b>				Nippon Telegraph &			
A2A SpA	1,581,213	2,884,236	0.1	Telephone	74,900	1,926,387	0.0
Acea SpA	9,833	215,417	0.0	Osaka Gas Co Ltd	11,900	232,292	0.0
Assicurazioni Generali	22,906	459,279	0.0	Otsuka Corp	56,500	2,648,597	0.1
Azimut Hldg SpA	14,238	325,224	0.0	Shikoku Electric Power	34,500	268,507	0.0
Compagnia Assicuratrice				SoftBank Corp	251,500	3,274,052	0.1
Unipol SpA	28,863	161,336	0.0	Sumitomo Forestry Co Ltd	64,500	1,392,733	0.0
Enav SpA	43,423	211,693	0.0	Takeda Pharmaceutical	59,500	2,145,769	0.1
Enel SpA	609,489	6,083,811	0.1	Tohoku Electric Power	304,900	2,883,443	0.1
ENI SpA	42,906	529,185	0.0	Tokio Marine Hldgs	103,000	4,907,647	0.1
ERG SpA	11,391	339,248	0.0	Tokyo Gas	29,200	650,724	0.0
Hera SpA	167,298	642,572	0.0	Toyota Motor	127,900	9,972,728	0.2
Intesa Sanpaolo	1,052,807	2,858,930	0.1	<b>Korea (1.0%)</b>			
Iren SpA	239,785	663,966	0.0	ESR Kendall Square	275,197	1,466,258	0.0
Italgas SpA	131,748	857,058	0.0	Samsung Electronics	541,485	38,945,772	0.9
Mediobanca SpA	27,109	301,280	0.0	SK Telecom ADR	100,916	2,747,943	0.1
Poste Italiane	28,170	358,893	0.0	<b>Luxembourg (0.0%)</b>			
Snam SpA	247,807	1,377,019	0.1	B&M European Value Retail			
Terna-Rete Elettrica				SA	21,555	156,965	0.0
Nazionale	141,488	1,070,580	0.0	<b>Malta (0.0%)</b>			
<b>Japan (2.0%)</b>				Kindred Group PLC	21,181	373,498	0.0
Aozora Bank	123,800	2,838,997	0.1	<b>Mexico (0.6%)</b>			
Arteria Networks Corp	13,800	205,064	0.0	Bolsa Mexicana de Valores	420,773	848,312	0.0
Chubu Electric Power	78,500	1,012,330	0.0	Grupo Financiero Banorte			
Chugoku Electric Power	57,500	707,172	0.0	'O'	1,488,397	8,375,120	0.2
Dai Nippon Printing Co				Kimberly-Clark de			
Ltd	46,600	977,967	0.0	Mexico 'A'	1,513,400	2,583,664	0.1
Daiwa House Industry Co				Walmart de Mexico	4,985,152	15,707,961	0.3
Ltd	89,800	2,633,862	0.1	<b>Netherlands (0.4%)</b>			
Daiwa House REIT				Akzo Nobel	39,902	4,468,329	0.1
Investment	854	2,296,139	0.1	ASML Hldg	2,117	1,286,353	0.0
Electric Power				ASR Nederland	7,124	319,926	0.0
Development	107,000	1,872,742	0.0	CTP	152,912	2,713,734	0.1
Eneos Hldgs	287,600	1,305,522	0.0	Eurocommercial Properties			
Fanuc Corp	9,400	2,227,502	0.1	CVA	86,752	1,916,841	0.1
H.U. Group Hldgs	20,400	685,846	0.0	ING Groep NV	466,498	5,719,606	0.1
Idemitsu Kosan Co Ltd	76,300	1,970,681	0.0	Just Eat Takeaway 0.625%			
Japan Metropolitan Fund				09/02/28	EUR400,000	440,719	0.0
Investment Corp	6,062	6,204,635	0.1				

**Investment Portfolio (Continued)**  
**As at 31 March 2021 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Netherlands (Continued)</b>				<b>South Africa (0.2%)</b>			
Koninklijke Ahold				AVI Ltd	237,284	1,198,773	0.0
Delhaize	14,594	407,368	0.0	Bid Corp	131,584	2,548,673	0.1
KPN (Koninklijke)	309,585	1,052,997	0.0	Spar Group	84,580	1,087,676	0.0
NN Group	8,559	419,376	0.0	Vodacom Group	498,865	4,265,585	0.1
Randstad Hldg	5,385	379,613	0.0				
<b>New Zealand (0.1%)</b>				<b>Spain (1.0%)</b>			
Contact Energy	416,221	2,043,418	0.0	ACS Actividades de			
Spark New Zealand-NZ				Construction	11,436	379,835	0.0
List	917,978	2,880,218	0.1	Banco Bilbao Vizcaya			
Xero Investments Ltd 0%				Argentaria SA	117,711	612,318	0.0
02/12/25	USD698,000	683,080	0.0	Banco Santander SA	219,132	746,110	0.0
				Bankinter SA	38,447	267,506	0.0
<b>Norway (0.2%)</b>				CaixaBank SA	117,486	364,397	0.0
Aker BP	37,012	1,052,735	0.1	Cellnex Telecom	61,110	3,526,489	0.1
BW LPG Ltd	33,125	227,395	0.0	Cellnex Telecom 0.75%			
DNB ASA	24,389	519,988	0.0	20/11/31	EUR400,000	453,320	0.0
Equinor ASA	18,940	371,196	0.0	Enagas SA	102,639	2,234,098	0.1
Gjensidige Forsikring	14,731	346,171	0.0	Endesa SA	49,978	1,325,155	0.0
Nordic American Tankers				Iberdrola SA	1,205,664	15,565,930	0.3
Ltd	237,811	772,886	0.0	Industria de Diseno Textil-			
Telenor ASA	164,433	2,899,034	0.1	Inditex	245,420	8,105,224	0.2
Yara Intl	7,440	387,673	0.0	Naturgy Energy Group	146,496	3,598,494	0.1
				Red Electrica Corp	118,124	2,096,350	0.0
<b>Portugal (0.0%)</b>				Repsol SA	268,182	3,328,452	0.1
EDP-Energias de Portugal	177,735	1,017,304	0.0	Telefonica SA	699,721	3,139,032	0.1
Galp Energia SGP5	29,850	348,020	0.0				
NOS SGP5	66,518	242,666	0.0	<b>Sweden (0.6%)</b>			
<b>Russia (0.8%)</b>				Boliden AB	12,096	449,629	0.0
Alrosa PJSC	2,120,640	2,969,562	0.1	Electrolux AB	7,239	201,150	0.0
Lukoil Sponsored ADR-LI				Lundin Energy AB	14,387	452,921	0.0
List	73,710	5,960,191	0.1	Nordea Bank Abp	223,456	2,204,745	0.1
Moscow Exchange MICEX-				Sandvik AB	18,872	516,602	0.0
RTS	3,407,027	7,840,983	0.2	Skandinaviska Enskilda			
Sberbank of Russia (CLS				Banken 'A'	32,341	394,973	0.0
USD)	3,963,642	15,234,451	0.3	SKF AB 'B'	206,180	5,871,055	0.1
Severstal Cherepovets				Svenska Handelsbanken 'A'	45,135	491,207	0.0
GDR-Reg5	263,101	5,309,378	0.1	Tele2 AB 'B'	141,916	1,917,982	0.1
				Telia Co	757,097	3,285,910	0.1
<b>Saudi Arabia (0.2%)</b>				Volvo AB 'B'	402,607	10,203,399	0.2
Al Rajhi Bank	351,497	9,259,787	0.2	<b>Switzerland (1.2%)</b>			
<b>Singapore (0.4%)</b>				ABB Ltd-Regd	23,321	707,696	0.0
Ascendas Real Estate Inv				Adecco Group AG	3,858	260,876	0.0
Trust	2,157,318	4,897,157	0.1	Baloise Hldg AG	1,114	190,332	0.0
CapitalLand Ltd				Julius Baer Group-Regd	5,018	322,252	0.0
CB2.95%20/06/22-				LafargeHolcim Ltd	7,062	416,749	0.0
Reg5	SGD1,000,000	766,332	0.0	Nestle SA-Regd	123,036	13,771,037	0.3
DBS Group Hldgs Ltd	251,400	5,386,876	0.2	Novartis AG-Regd	32,449	2,784,791	0.1
Keppel DC	1,448,900	2,911,603	0.1	OC Oerlikon-Regd	211,419	2,455,304	0.1
Netlink NBN Trust	648,400	456,042	0.0	Roche Hldg (Genusschein)	64,018	20,777,025	0.5
Singapore				SGS SA	149	424,448	0.0
Telecommunications				Swiss Life Hldg-Regd	518	255,711	0.0
Ltd	475,300	863,153	0.0	Swisscom AG-Regd	1,575	848,457	0.0
StarHub Ltd	777,600	740,792	0.0	UBS Group	40,142	624,213	0.0
				Zurich Insurance Group-			
				Regd	22,803	9,773,926	0.2

Investment Portfolio (Continued)  
As at 31 March 2021 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Taiwan (2.1%)</b>							
Accton Technology	456,000	4,410,893	0.1	IG Group Hldgs plc	13,016	161,803	0.0
Chailease Hldgs Co Ltd	391,000	2,699,576	0.1	Imperial Brands	126,441	2,602,804	0.1
Chicony Electronics	136,019	483,858	0.0	Intercontinental Hotels Group	31,988	2,195,659	0.1
Delta Electronics	534,886	5,398,912	0.1	Legal & General Group	120,890	465,516	0.0
MediaTek Inc	195,000	6,622,332	0.1	Lloyds Banking Group	991,635	581,946	0.0
Mega Financial Hldg	3,013,000	3,368,545	0.1	M&G PLC	127,319	364,233	0.0
President Chain Store	512,000	4,880,805	0.1	Man Group plc	156,719	348,231	0.0
Quanta Computer	2,028,000	6,965,408	0.2	Mondi plc	15,068	384,602	0.0
Realtek Semiconductor Corp	293,000	5,072,793	0.1	National Grid	89,235	1,063,735	0.0
Taiwan Semiconductor Mfg ADR	36,170	4,278,188	0.1	Natwest Group plc	153,487	415,591	0.0
Taiwan Semiconductor Mfg Co Ltd	1,928,000	39,664,107	0.9	NewRiver REIT	1,535,593	1,987,301	0.0
Vanguard Intl Semiconductor	1,339,000	5,068,237	0.1	Pennon Group	53,918	725,309	0.0
Wiwynn Corp	97,000	2,865,840	0.1	Persimmon plc	110,066	4,464,627	0.1
<b>Thailand (0.1%)</b>				RELX PLC	165,919	4,164,027	0.1
Siam Cement (F)	310,700	3,967,018	0.1	Rio Tinto-UK List	173,680	13,299,258	0.3
<b>United Kingdom (2.2%)</b>				Royal Dutch Shell 'B'-UK List	60,056	1,106,171	0.0
3i Group	25,815	410,842	0.0	Safestore Hldgs	224,778	2,467,054	0.1
Admiral Group	10,233	437,814	0.0	Sage Group	308,043	2,604,442	0.1
Anglo American-UK List	18,023	706,826	0.0	Sainsbury (J)	79,946	267,481	0.0
Ashtead Group	7,992	477,119	0.0	Schroders plc	6,817	329,190	0.0
AstraZeneca plc	5,027	502,634	0.0	Segro plc	65,642	849,149	0.0
Atlantica Sustainable Infrastructur	24,892	911,794	0.0	Severn Trent	41,821	1,330,572	0.0
Avast PLC	172,642	1,086,165	0.0	SSE PLC	209,246	4,200,537	0.1
Aviva plc	81,608	459,611	0.0	St James's Place	25,899	455,237	0.0
Barclays Bank CB 0% 04/02/25	USD362,000	474,365	0.0	Standard Life Aberdeen	82,459	329,815	0.0
Barclays Bank CB 0% 18/02/25	USD377,000	407,008	0.0	Stellantis	25,933	459,624	0.0
Barclays PLC	222,365	570,397	0.0	Stellantis	2,995	53,096	0.0
Barratt Developments	295,383	3,043,508	0.1	Taylor Wimpey	1,035,785	2,578,761	0.1
Berkeley Group Hldgs	54,205	3,319,779	0.1	Tesco	101,815	321,475	0.0
BHP Group plc (GB Trading)	170,309	4,921,558	0.1	Tritax EuroBox plc	705,129	977,731	0.0
BP plc	691,660	2,811,796	0.1	Unilever plc	21,056	1,178,307	0.0
BT Group	1,117,540	2,386,815	0.1	Unite Group	195,246	2,874,294	0.1
Capital & Counties Prop 2% 30/03/26	GBP200,000	309,497	0.0	United Utilities Group	85,208	1,088,384	0.0
Centrica plc	2,953,870	2,206,451	0.1	Vodafone Group-UK List	1,452,566	2,643,014	0.1
Close Brothers Group plc	7,538	161,307	0.0	Workspace Group	224,416	2,477,014	0.1
Diageo plc	6,445	265,831	0.0	WPP plc	139,217	1,768,267	0.0
Direct Line Insurance Group	390,154	1,686,480	0.0	<b>United States (19.1%)</b>			
Drax Group	58,961	341,664	0.0	3M Co	14,177	2,731,624	0.1
Easyjet plc	207,620	2,802,086	0.1	AbbVie Inc	223,215	24,156,326	0.5
Evrax PLC	48,648	387,952	0.0	Advanz Pharma (US list)-USD	83,421	1,418,157	0.0
Ferguson plc	4,330	517,835	0.0	AES Corp	106,733	2,861,512	0.1
GlaxoSmithKline plc	146,673	2,606,458	0.1	AGNC Investment	154,825	2,594,867	0.1
Hargreaves Lansdown plc	9,536	202,812	0.0	ALLETE Inc	2,053	137,941	0.0
Hikma Pharmaceuticals plc	5,157	161,940	0.0	Alliant Energy Corp	48,416	2,622,211	0.1
HSBC Hldgs Plc	168,505	983,882	0.0	Allstate Corp Conv Pref 5.1% Perp	16,975	458,495	0.0
				Alteryx Inc CB 1% 01/08/26	USD424,000	385,548	0.0
				Altria Group	137,273	7,022,887	0.2
				American Electric Power	43,069	3,647,944	0.1
				American Tower	16,433	3,928,473	0.1
				Americold Realty Trust	180,452	6,941,988	0.2
				AMG Capital Cnv Pref 5.15% 15/10/37	13,858	796,835	0.0
				Amgen Inc	10,617	2,641,616	0.1
				Analog Devices	104,022	16,131,731	0.4
				Annaly Capital Management	292,941	2,519,293	0.1
				Ares Capital CB 3.75% 01/02/22-144A	USD875,000	910,734	0.0

Investment Portfolio (Continued)  
As at 31 March 2021 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)				Comerica Inc	43,48	3,119,829	0.1
Ares Capital CB 4.625%				ConocoPhillips	64,38	3,410,368	0.1
01/03/24	USD489,000	537,331	0.0	Consolidated Edison	49,921	3,734,091	0.1
AT&T Inc	112,992	3,420,268	0.1	Danaher Corp Pref	366	474,043	0.0
Avalonbay Communities	37,619	6,941,082	0.2	Dexcom Inc 0.25% 15/11/25	USD485,000	481,466	0.0
Avangrid Inc	52,685	2,624,240	0.1	DISH Network CB 2.375%			
Avista Corp	22,615	1,079,866	0.0	15/3/24-144A	USD961,000	928,226	0.0
Bank of America 6% Cum				DISH Network CB			
Pref	49,375	1,343,000	0.0	3.375%15/08/26-144A	USD1,487,000	1,443,814	0.0
Bank of America Conv				Dominion Energy	48,342	3,672,058	0.1
Pref 7.25%Perp	1,636	2,287,128	0.1	Dominion Energy Conv			
Bank of America Pref 5%				Pref7.25% 6/22	7,986	789,336	0.0
Perp	13,000	325,000	0.0	Douglas Emmett	171,338	5,380,013	0.1
Bank of America Pref 5%				Dow Inc	46,927	3,000,512	0.1
Perp	17,050	451,314	0.0	Dropbox Inc 0% 01/03/26	USD213,000	219,902	0.0
Bank of America Pref				DTE Energy	19,778	2,633,243	0.1
5.375% Perp	31,475	852,343	0.0	Duke Energy	38,914	3,756,368	0.1
Bank of America Pref				Eastman Chemical	104,082	11,461,509	0.3
5.875% Perp	41,500	1,132,535	0.0	Eaton Corp	101,678	14,060,033	0.3
Battalion Oil	8,247	89,727	0.0	Edison Intl	42,839	2,510,365	0.1
Beyond Meat Inc 0%				Emerson Electric	28,979	2,614,485	0.1
15/03/27	USD356,000	341,450	0.0	Energizer Hldgs Conv Pref			
Black Hills Corp	2,841	189,694	0.0	7.5% 1/22	4,953	467,464	0.0
BlackRock Capital Inv CB				Energy Transfer Operating			
5% 15/6/22	USD543,000	553,232	0.0	Pref 'E'	90,725	2,169,235	0.0
BlackRock TCP 4.625%				Entergy Corp	35,249	3,506,218	0.1
01/03/22-144A	USD376,000	388,434	0.0	EP Energy Corp	47,322	3,549,150	0.1
BofA Finance LLC CB				Equinix Inc	7,205	4,896,446	0.1
0.25% 01/05/23	USD495,000	545,758	0.0	Equity Lifestyle Properties	98,359	6,259,567	0.1
Brandywine Realty Trust	443,793	5,729,368	0.1	Essential Uts Conv Pref 6%			
Bristol-Myers Squibb	314,144	19,831,910	0.4	30/04/22	6,235	356,580	0.0
Brixmor Property Group				Essex Property Trust	21,779	5,920,403	0.1
Inc	243,258	4,921,109	0.1	Evergy Inc	60,651	3,610,554	0.1
Broadcom Inc NoA Conv				Exelon Corp	58,845	2,573,880	0.1
Pref 8% 09/22	960	1,415,510	0.0	Exxon Mobil	50,360	2,811,599	0.1
Bunge Ltd	37,690	2,987,686	0.1	Fastenal Co	46,544	2,340,232	0.1
Bunge Ltd Conv Pref				Federal Realty Inv Trust	53,399	5,417,329	0.1
4.875% Perp	6,856	793,438	0.0	FirstEnergy Corp	30,444	1,056,102	0.0
Camden Property Trust	50,022	5,497,918	0.1	General Dynamics Corp	14,837	2,693,806	0.1
Cardinal Health	44,552	2,706,534	0.1	General Mills Inc	35,879	2,200,100	0.0
CenterPoint Energy	113,704	2,575,396	0.1	Genuine Parts	22,702	2,624,124	0.1
CF Industries Hldgs	60,862	2,761,918	0.1	Gilead Sciences	39,861	2,576,216	0.1
Chegg Inc CB 0%				Glencore Funding CB 0%			
01/09/26-144A	USD461,000	501,624	0.0	27/3/25-RegS	USD600,000	580,875	0.0
Chesapeake Energy Corp	3,355	145,573	0.0	Golar LNG CB 2.75%			
Chevron Corp	37,073	3,884,880	0.1	15/02/22-144A	USD389,000	380,279	0.0
Chubb Ltd	31,670	5,002,910	0.1	Halozyne Therapeutics Inc			
Claire's Stores	2,298	488,325	0.0	0.25% 01/03/27	USD356,000	327,189	0.0
Claire's Stores Conv Pref	1,560	3,081,000	0.1	Hasbro Inc	25,748	2,474,898	0.1
Clear Channel Outdoor				Hawaiian Electric Industries	24,708	1,097,776	0.0
Hldgs	127,996	230,393	0.0	Healthcare Trust of America			
Clearway Energy 'C'	27,450	772,443	0.0	Cl 'A'	138,357	3,815,886	0.1
CME Group 'A'	48,404	9,885,549	0.2	Healthpeak Properties Inc	270,968	8,600,524	0.2
CMS Energy Corp	43,705	2,675,620	0.1	Hercules Cap CB 4.375%			
CNA Financial	60,124	2,683,334	0.1	1/2/22-144A	USD595,000	612,586	0.0
Coca-Cola Co	553,806	29,191,113	0.7	Hewlett Packard Enterprise			
Cogent Communications				Co	189,121	2,976,765	0.1
Hldg	12,855	883,910	0.0	HP Inc	97,824	3,105,912	0.1
Colony Capital CB 5%				Idacorp Inc	10,693	1,068,979	0.0
15/04/23	USD706,000	729,651	0.0	iHeartMedia Inc	54,432	987,941	0.0
Comcast Corp 'A'	222,312	12,029,301	0.3	Ingredion Inc	28,538	2,566,137	0.1

Investment Portfolio (Continued)  
As at 31 March 2021 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)				Nextera En Cnv Pref 6.219%			
Interpublic Group of Co	101,666	2,968,647	0.1	01/09/23	22,516	1,116,794	0.0
Intl Business Machines	19,896	2,651,341	0.1	NextEra Energy	89,822	6,791,441	0.2
Intl Flavors & Fragrances	3,344	466,856	0.0	NextEra Energy Capital Pref			
Intl Flavors Conv Pref 6%				'N'	41,050	1,149,811	0.0
15/09/21	15,810	775,322	0.0	Nielsen Holdings	66,322	1,667,998	0.0
Intl Paper	51,960	2,809,477	0.1	NiSource Inc	147,477	3,555,670	0.1
Invitation Homes	293,665	9,394,343	0.2	NMG Parent LLC	5,713	402,767	0.0
Iron Mountain	80,332	2,973,087	0.1	Norfolk Southern	23,898	6,417,091	0.1
Johnson & Johnson	122,316	20,102,634	0.4	Northern Trust Corp Pref			
Johnson Controls Intl	19,231	1,147,514	0.0	4.7% Perp	20,925	560,790	0.0
Juniper Networks Inc	44,466	1,126,324	0.0	Northwest Natural Hldg	9,630	519,539	0.0
Kellogg Co	34,311	2,171,886	0.0	NorthWestern Corp	16,681	1,087,601	0.0
Kimco Realty	85,073	1,595,119	0.0	NortonLifeLock Inc	95,722	2,035,050	0.0
Kinder Morgan	205,413	3,420,126	0.1	Nucor Corp	42,772	3,433,308	0.1
KKR & Co Conv Pref 6%				Oasis Petroleum Inc	53,003	3,147,848	0.1
15/09/23	15,443	1,029,276	0.0	OGE Energy	32,618	1,055,518	0.0
Kraft Heinz	69,287	2,771,480	0.1	Okta Inc CB 0.375%			
Las Vegas Sands	42,460	2,579,870	0.1	15/06/26	USD651,000	763,234	0.0
LendingTree Inc CB 0.5%				Omnicom Group	113,571	8,421,290	0.2
07/25-144A	USD697,000	636,651	0.0	Oneok Inc	75,156	3,807,403	0.1
Liberty Inter EB 1.75%				Paccar Inc	25,358	2,356,265	0.1
30/9/46-144A	USD444,000	814,742	0.0	Packaging Corp of America	19,785	2,660,687	0.1
Liberty Inter EB 4%				Park Hotels & Resorts	259,886	5,608,340	0.1
15/11/29-Regd	USD1,508,000	1,182,049	0.0	Penn Virginia Corp - Accred			
Liberty Inter EB Sprint				Inv	1,771	23,731	0.0
3.75% 02/30	USD150,000	116,175	0.0	Perrigo Co plc	52,599	2,128,682	0.0
Lilly (Eli) & Co	15,130	2,826,587	0.1	Philip Morris Intl	75,473	6,697,474	0.2
Linde plc	10,014	2,805,322	0.1	Pinnacle West Capital	45,186	3,675,881	0.1
Linde plc	1,429	401,233	0.0	Portland General Electric	22,354	1,061,144	0.0
Live Nation Ent 2%				PPL Corp	126,155	3,638,310	0.1
15/02/25	USD1,083,000	1,211,555	0.0	Procter & Gamble	82,840	11,219,020	0.3
Lumen Technologies Inc	270,425	3,610,174	0.1	Prologis Inc	245,880	26,063,279	0.6
Lyondellbasell Industries				Public Service Enterprise			
'A'	28,253	2,939,725	0.1	Group	62,201	3,745,122	0.1
Macquarie Infrastructure	33,431	1,063,440	0.0	Public Storage	45,518	11,232,021	0.2
Maxim Integrated				Public Storage NoL Pref			
Products	25,169	2,299,692	0.1	4.625% Perp	25,750	691,645	0.0
Medtronic plc	82,218	9,712,412	0.2	Quest Diagnostics	12,390	1,590,133	0.0
Merck & Co	254,811	19,643,379	0.4	Rapid7 Inc 0.25% 15/03/27	USD470,000	469,379	0.0
Meritor Inc CB 3.25%				Raytheon Technologies	31,557	2,438,409	0.1
15/10/37	USD251,000	292,984	0.0	Redwood Trust CB 4.75%			
MetLife Inc Pref 4.75%				15/08/23	USD533,000	535,346	0.0
Perp	34,300	907,578	0.0	Regions Financial Corp			
MFA Financial CB 6.25%				Pref	22,150	613,112	0.0
15/06/24	USD703,000	714,641	0.0	Remainco LLC	24,132	29,076	0.0
Morgan Stanley	40,790	3,167,751	0.1	Repay Hldgs 0% 01/02/26	USD365,000	356,296	0.0
Morgan Stanley Pref	7,625	200,233	0.0	Rexford Industrial Realty	65,264	3,289,306	0.1
Morgan Stanley Pref 'I'	34,000	962,880	0.0	RingCentral Inc 0%			
Morgan Stanley Pref 'K'	157,232	4,477,967	0.1	01/03/25	USD702,000	772,343	0.0
Myt Hldg Co Pref	1,234,100	1,443,897	0.0	RWT Hldgs Inc 5.75%			
National Fuel Gas	21,508	1,075,185	0.0	01/10/25	USD282,000	290,567	0.0
National Retail Properties	110,354	4,863,301	0.1	SCE Trust II Preferred Secs	28,765	690,648	0.0
Neiman Marcus Group				SCE Trust VI Pref 5% Perp	153,344	3,713,992	0.1
(Restricted)	1,030	72,615	0.0	Seagate Technology	137,442	10,548,674	0.2
Neiman Marcus Group				Sempra Energy	19,443	2,577,753	0.1
LLC	606,437	3,608,300	0.1	Sempra Energy Cnv			
NetApp Inc	43,079	3,130,551	0.1	Pref6.75%15/07/21	6,682	699,338	0.0
New Jersey Resources	7,531	300,261	0.0	Sempra Energy Pref 5.75%			
Newell Brands	115,918	3,104,284	0.1	01/07/79	6,275	171,057	0.0

**Investment Portfolio (Continued)**  
**As at 31 March 2021 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>				Western Union Co	105,336	2,597,586	0.1
Simon Property Group	25,401	2,889,872	0.1	Whiting Petroleum	58,580	2,076,661	0.0
Southern Co	59,715	3,711,884	0.1	Williams Co	146,992	3,482,240	0.1
Southern Co Pref 4.95%				Xcel Energy	121,895	8,107,236	0.2
30/01/80	55,000	1,447,600	0.0	Yum Brands	99,104	10,721,071	0.2
Spire Inc	14,298	1,056,479	0.0				
Splunk Inc 1.125%				<b>Virgin Islands (0.0%)</b>			
15/06/27	USD494,000	471,467	0.0	China Conch Vent CB 0%			
Spotify USA Inc 0%				09/23-RegS	HKD5,000,000	737,190	0.0
15/03/26	USD493,000	469,613	0.0				
Stanley Black & Decker	32,071	6,403,617	0.1			1,994,187,736	44.6
Stanley Black NoC Conv							
Pref 5% Perp	588	801,005	0.0				
Starwood Propert CB				<b>(II) Debt Securities (51.6%)</b>			
4.375% 01/04/23	USD760,000	812,578	0.0	<b>Angola (0.0%)</b>			
State Street	84,949	7,136,565	0.2	Angola Rep Of 8% 26/11/29-			
State Street Pref 'G'	30,025	866,822	0.0	RegS	USD400,000	387,721	0.0
Steel Dynamics	63,565	3,226,559	0.1	Angola Rep Of 9.125%			
Sun Communities Inc	54,530	8,181,681	0.2	26/11/49-RegS	USD200,000	192,921	0.0
Supernus Pharm CB				Angola Rep Of 9.5%			
0.625% 01/04/23	USD499,000	485,530	0.0	12/11/25-RegS	USD200,000	217,228	0.0
Texas Instruments	71,572	13,526,391	0.3				
The J.M. Smucker Co	13,574	1,717,518	0.0	<b>Argentina (0.0%)</b>			
Trane Technologies PLC	37,976	6,287,307	0.1	Argentina Rep Of 0.125%			
Truist Financial	124,736	7,274,604	0.2	09/01/38	USD280,407	103,428	0.0
Truist Financial Pref				Argentina Rep Of 0.125%			
4.75% Perp	37,200	957,900	0.0	09/07/30	USD345,503	116,496	0.0
Twitter Inc 0% 15/03/26	USD643,000	613,497	0.0	Argentina Rep Of 0.125%			
Twitter Inc CB 0.25%				09/07/35	USD933,756	280,200	0.0
15/06/24	USD452,000	604,622	0.0	Argentina Rep Of 1%			
UGI Corp	25,653	1,052,030	0.0	09/07/29	USD54,269	19,935	0.0
United Parcel Service 'B'	14,208	2,415,218	0.1				
Unitedhealth Group	14,355	5,341,065	0.1	<b>Australia (0.2%)</b>			
US Bancorp Pref 5.5%				ANZ Banking Grp VRN 6.75%			
Perp	36,825	1,009,742	0.0	Perp-144A	USD3,916,000	4,649,310	0.1
Valero Energy	28,301	2,026,352	0.0	FMG Res (Aug 2006) 4.375%			
Ventas Inc	206,956	11,039,032	0.2	01/04/31-144A	USD765,000	780,384	0.1
VEREIT Inc	131,659	5,084,671	0.1	FMG Res (Aug 2006) 4.5%			
Verizon Communications	177,193	10,303,773	0.2	15/09/27-144A	USD106,000	113,646	0.0
VICI Properties	465,527	13,146,481	0.3	FMG Res (Aug2006) 5.125%			
Vishay Intertech CB 2.25%				05/24-144A	USD498,000	550,340	0.0
6/25	USD596,000	656,813	0.0	Macquarie Bank Ltd 0.441%			
Vistra Corp	46,362	819,680	0.0	16/12/22-144A	USD49,000	48,997	0.0
Vonage Hldgs CB 1.75%				Mineral Resources Ltd			
01/06/24	USD942,000	998,696	0.0	8.125% 01/04/27-144A	USD200,000	228,373	0.0
Vornado Realty Trust REIT	117,294	5,323,975	0.1	Newcrest Finance 4.2%			
Walgreens Boots Alliance	54,410	2,987,109	0.1	13/05/50-144A	USD45,000	49,680	0.0
WEC Energy Group	40,242	3,766,249	0.1				
Weingarten Realty				<b>Austria (0.1%)</b>			
Investors	229,051	6,163,762	0.1	ams AG 6% 31/07/25-RegS	EUR564,000	717,949	0.1
Wells Fargo & Co	230,811	9,017,786	0.2	ams AG 7% 31/07/25-144A	USD475,000	515,517	0.0
Wells Fargo & Co Pref				Klabn Austria 7% 03/04/49	USD200,000	246,442	0.0
4.75% Perp	250,525	6,395,903	0.1	Suzano Austria GmbH 6%			
Wells Fargo & Co Pref				15/01/29	USD200,000	238,194	0.0
4.75% Perp	5,625	143,156	0.0				
Wells Fargo & Co Pref 'Y'	64,900	1,723,095	0.0				
Wells Fargo Conv Pref							
7.5% Perp-L	1,246	1,766,093	0.0				

Investment Portfolio (Continued)  
As at 31 March 2021 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Azerbaijan</b> (0.0%)				Alimentation Couche 3.8%			
Southern Gas 6.875%				1/50-144A	USD25,000	25,619	0.0
24/03/26-RegS	USD200,000	237,285	0.0	Alimentation Couche 4.5%			
State Oil Co Azerb 6.95%				07/47-144A	USD288,000	324,977	0.0
3/30-RegS	USD200,000	248,545	0.0	Automation Tooling Systems			
				4.125% 15/12/28-144A	USD450,000	451,650	0.0
<b>Bahrain</b> (0.0%)				Bank of Nova Scotia VRN			
Bahrain Kingdom 5.45%				4.65% Perp	USD527,000	540,512	0.0
16/09/32-RegS	USD200,000	194,013	0.0	Bank of Nova Scotia VRN			
Bahrain Kingdom 6%				4.9% Perp	USD768,000	821,226	0.0
19/09/44-RegS	USD200,000	187,815	0.0	Bausch Health 8.5%			
Bahrain Kingdom 7%				31/01/27-144A	USD2,482,000	2,792,728	0.1
12/10/28-RegS	USD200,000	230,266	0.0	Bausch Health Cos 5%			
Bahrain Kingdom 7%				15/02/29-144A	USD1,415,000	1,431,115	0.0
26/01/26-RegS	USD200,000	233,212	0.0	Bausch Health Cos 5%			
Bahrain Kingdom 7.5%				30/01/28-144A	USD727,000	743,156	0.0
20/09/47-RegS	USD200,000	209,862	0.0	Bausch Health Cos 5.25%			
Oil and Gas Hldg 7.5%				01/30-144A	USD1,076,000	1,092,372	0.0
25/10/27-RegS	USD200,000	230,080	0.0	Bausch Health Cos 5.25%			
				15/02/31-144A	USD994,000	1,008,218	0.0
<b>Belarus</b> (0.0%)				Bausch Health Cos 5.5%			
Development Bk 6.75%				1/11/25-144A	USD1,662,000	1,747,255	0.1
02/05/24-RegS	USD200,000	200,428	0.0	Bausch Health Cos			
Republic of Belarus				5.75%15/8/27-144A	USD405,000	439,616	0.0
6.378% 24/02/31-RegS	USD200,000	187,285	0.0	Bausch Health Cos 6.125%			
				04/25-144A	USD9,347,000	9,855,879	0.2
<b>Belgium</b> (0.0%)				Bausch Health Cos 9%			
KBC Group VRN				15/12/25-144A	USD8,465,000	9,437,163	0.2
4.75%Perp-RegS	EUR800,000	1,007,152	0.0	Baytex Energy 8.75%			
				01/04/27-144A	USD1,050,000	1,000,781	0.0
<b>Bermuda</b> (0.0%)				Bell Canada 4.3%			
Weatherford International				29/07/49	USD795,000	900,211	0.0
8.75% 01/09/24	USD200,000	211,053	0.0	Bombardier Inc 6%			
				15/10/22-144A	USD1,528,000	1,573,140	0.0
<b>Brazil</b> (0.0%)				Cenovus Energy 5.375%			
Fed Rep of Brazil 4.5%				15/07/25	USD1,526,000	1,733,513	0.1
30/05/29	USD200,000	210,379	0.0	Emera Inc No16-A VRN			
Fed Rep of Brazil 5%				6.75% 15/06/76	USD8,956,000	10,372,212	0.2
27/01/45	USD200,000	192,741	0.0	Enbridge Inc 4.5%			
Fed Rep of Brazil 5.625%				10/06/44	USD105,000	115,307	0.0
07/01/41	USD200,000	211,433	0.0	Enbridge Inc VRN 5.75%			
Fed Rep of Brazil 8.25%				15/07/80	USD4,732,000	5,132,511	0.1
20/01/34	USD100,000	134,589	0.0	Enbridge Inc VRN 6%			
MV24 Capital 6.748%				15/01/77	USD929,000	1,004,445	0.0
01/06/34-RegS	USD200,000	201,245	0.0	Enbridge VRN 6.25%			
Nexa Resources 5.375%				01/03/78	USD1,858,000	1,958,063	0.1
04/05/27-RegS	USD200,000	223,102	0.0	GFL Environment 3.75%			
				01/08/25-144A	USD1,082,000	1,107,021	0.0
<b>Canada</b> (2.0%)				GFL Environment 4%			
1011778 BC/New Red				01/08/28-144A	USD593,000	583,273	0.0
3.5% 15/02/29-144A	USD480,000	469,847	0.0	GFL Environment 4.25%			
1011778 BC/New Red				01/06/25-144A	USD740,000	774,071	0.0
3.875% 1/28-144A	USD585,000	593,168	0.0	Masonite Intl 5.375%			
1011778 BC/New Red 4%				01/02/28-144A	USD505,000	541,309	0.0
15/10/30-144A	USD970,000	956,231	0.0	Masonite Intl 5.75%			
1011778 BC/New Red				15/09/26-144A	USD1,410,000	1,475,023	0.0
4.25% 5/24-144A	USD1,581,000	1,615,311	0.1	MDC Partners Inc 6.5%			
Advanz Pharma 8%				01/05/24-144A	USD250,000	261,940	0.0
06/09/24	USD1,432,000	1,530,307	0.0	MEG Energy 6.5% 15/01/25-144A			
					USD1,871,000	1,960,662	0.1



**Investment Portfolio (Continued)**  
**As at 31 March 2021 (Unaudited)**

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>Canada (Continued)</b>			CK Hutchison 1.875% 03/10/21-144A	USD200,000	203,036 0.0
MEG Energy 7.125% 01/02/27-144A	USD2,017,000	2,140,541 0.1	Energuate Trust 5.875% 3/05/27-RegS	USD200,000	217,021 0.0
Methanex Corp 4.25% 01/12/24	USD150,000	158,688 0.0	Global Air Lease 6.5% 9/24- 144A-PIK	USD1,540,923	1,484,123 0.1
NOVA Chemicals 4.875% 01/06/24-144A	USD1,645,000	1,748,841 0.1	ICD Funding Ltd 3.223% 28/04/26-RegS	USD200,000	205,990 0.0
NOVA Chemicals 5% 01/05/25-144A	USD1,650,000	1,757,594 0.1	Park Aerospace 5.5% 15/02/24-144A	USD600,000	656,905 0.0
NOVA Chemicals 5.25% 01/06/27-144A	USD1,210,000	1,292,425 0.0	Seagate HDD Cayman 4.25% 01/03/22	USD200,000	206,583 0.0
Nova Chemicals 5.25% 01/08/23-144A	USD85,000	86,540 0.0	Telford Offshore 12% Perpetual-PIK	USD666,037	46,845 0.0
Open Text 5.875% 01/06/26-144A	USD1,429,000	1,507,000 0.0	Transocean Guard 5.875% 01/24-144A	USD919,000	592,504 0.0
Precision Dril 7.125% 15/01/26-144A	USD1,659,000	1,638,887 0.1	Transocean Inc 11.5% 30/01/27-144A	USD481,000	422,658 0.0
Precision Drilling 5.25% 15/11/24	USD224,000	212,063 0.0	Transocean Pon 6.125% 01/08/25-144A	USD2,274,000	1,577,895 0.1
Precision Drilling 7.75% 15/12/23	USD745,000	766,191 0.0	Transocean Pos 6.875% 01/02/27-144A	USD505,000	473,510 0.0
Quebecor Media 5.75% 15/01/23	USD375,000	407,036 0.0	Transocean Proteus 6.25% 12/24-144A	USD277,000	161,768 0.0
Rockpoint Gas Storage 7% 31/03/23-144A	USD250,000	252,392 0.0	UPCB Finance IV 4% 15/01/27-RegS	EUR985,000	1,072,238 0.0
Rogers Commun 4.35% 01/05/49	USD815,000	905,617 0.0	UPCB Finance VII 3.625% 06/29-RegS	EUR1,065,000	1,277,537 0.1
Rogers Communications 3.7% 15/11/49	USD335,000	338,092 0.0	VOYA 2016-3A CR FRN 18/10/31	USD725,000	698,179 0.0
Seven Generations Energy 5.375% 30/09/25	USD200,000	207,745 0.0	<b>Chile (0.0%)</b>		
Suncor Energy Inc 3.75% 04/03/51	USD245,000	239,722 0.0	Corp Nacional del 3.7% 30/1/50-RegS	USD200,000	202,414 0.0
Superior Plus/Gen Prtnr 4.5% 15/03/29-144A	USD505,000	512,676 0.0	Empresa Nacional del 3.75%8/26-RegS	USD250,000	265,036 0.0
Toronto-Dominion Bk FRN 27/01/23	USD56,000	56,301 0.0	Empresa Nacional del 4.375% 30/10/24- RegS	USD200,000	220,426 0.0
TransAlta Corp 4.5% 15/11/22	USD200,000	210,900 0.0	<b>Colombia (0.0%)</b>		
TransCanada PipeLines 4.75% 15/5/38	USD350,000	408,974 0.0	Ecopetrol SA 5.375% 26/06/26	USD210,000	238,838 0.0
Transcanada Pipelines 5.1% 15/03/49	USD315,000	387,482 0.0	Ecopetrol SA 5.875% 18/09/23	USD200,000	221,598 0.0
Transcanada Trust VRN 5.5% 15/09/79	USD3,332,000	3,581,715 0.1	Ecopetrol SA 7.375% 18/09/43	USD250,000	306,990 0.0
Transcanada Trust VRN 5.875% 08/76	USD1,672,000	1,836,717 0.1	Rep of Colombia 3.875% 25/04/27	USD200,000	218,208 0.0
Videotron Ltd 5.125% 15/04/27-144A	USD840,000	909,726 0.0	Rep of Colombia 5% 15/06/45	USD400,000	434,029 0.0
Videotron Ltd 5.375% 15/06/24-144A	USD2,595,000	2,908,350 0.1	Rep of Colombia 7.375% 18/09/37	USD200,000	265,533 0.0
<b>Cayman Islands (0.3%)</b>			<b>Costa Rica (0.0%)</b>		
ABQ Finance 3.625% 13/04/21-RegS	USD200,000	203,556 0.0	Costa Rica Rep Of 7% 04/04/44-RegS	USD280,000	281,239 0.0
Biocanico Sovereign 0% 06/34-RegS	USD371,000	274,520 0.0	Instituto Costarr 6.95% 11/21-RegS	USD200,000	208,961 0.0
BLUEM 2012-2A DR2 FRN 20/11/28	USD1,230,000	1,200,470 0.0			

**Investment Portfolio (Continued)**  
**As at 31 March 2021 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Croatia (0.0%)</b>				<b>Ethiopia (0.0%)</b>			
Rep of Croatia 6%				Rep Of Ethiopia 6.625%			
26/01/24-RegS	USD200,000	231,079	0.0	12/24-RegS	USD200,000	188,989	0.0
<b>Denmark (0.0%)</b>				<b>Finland (0.1%)</b>			
DKT Finance 7%				Nokia OYJ 2% 11/03/26-			
17/06/23-RegS	EUR240,000	294,995	0.0	RegS	EUR350,000	428,874	0.0
TDC A/S VRN 6.875%				Nordea Bank VRN 6.625%			
23/02/23-RegS	GBP350,000	530,832	0.0	12/49-144A	USD2,370,000	2,711,885	0.1
<b>Dominican Republic (0.1%)</b>				<b>France (1.3%)</b>			
Dominican Republic				Accor SA 1.25% 25/01/24-			
5.875% 01/60-RegS	USD150,000	145,718	0.0	RegS	EUR200,000	244,250	0.0
Dominican Republic 6.5%				Accor SA VRN 4.375% Perp-			
02/48-RegS	USD300,000	320,567	0.0	RegS	EUR100,000	126,412	0.0
Dominican Republic 4.5%				Altice France 3.375%			
30/01/30-RegS	USD310,000	316,239	0.0	15/01/28-RegS	EUR917,000	1,070,954	0.1
Dominican Republic				Altice France 4.125%			
4.875% 23/09/32-RegS	USD240,000	245,660	0.0	15/01/29-RegS	EUR277,000	327,102	0.0
Dominican Republic 5.5%				Altice France 5.875%			
01/25-RegS	USD100,000	110,978	0.0	01/02/27-RegS	EUR575,000	728,031	0.0
Dominican Republic				Altice France 7.375%			
5.95% 01/27-RegS	USD200,000	227,682	0.0	01/5/26-144A	USD3,997,000	4,224,507	0.1
Dominican Republic				Altice France 8.125%			
6.875% 1/26-RegS	USD100,000	117,484	0.0	01/02/27-144A	USD2,410,000	2,676,996	0.1
Dominican Republic				Banijay Entertain 3.5%			
7.45% 04/44-RegS	USD300,000	363,750	0.1	1/03/25-RegS	EUR589,000	700,224	0.0
<b>Egypt (0.1%)</b>				Banijay Group SAS 6.5%			
Egypt Rep Of 5.75%				01/03/26-RegS	EUR300,000	362,273	0.0
29/05/24-RegS	USD200,000	214,315	0.0	Banque Fed Credit 2.125%			
Egypt Rep Of 5.875%				11/22-144A	USD200,000	207,136	0.0
16/02/31-RegS	USD204,000	193,157	0.0	Burger King France 6%			
Egypt Rep Of 7.5%				01/05/24-RegS	EUR550,000	676,769	0.0
31/01/27-RegS	USD400,000	440,323	0.1	Casino Guichard 1.865%			
Egypt Rep Of 7.6003%				13/6/22-RegS	EUR100,000	119,515	0.0
01/03/29-RegS	USD200,000	214,712	0.0	Casino Guichard 3.248%			
Egypt Rep Of 7.625%				07/03/24-RegS	EUR200,000	242,883	0.0
29/05/32-RegS	USD200,000	210,430	0.0	Casino Guichard 3.58%			
Egypt Rep Of 8.15%				07/02/25-RegS	EUR100,000	115,780	0.0
20/11/59-RegS	USD200,000	197,556	0.0	Casino Guichard 4.561%			
Egypt Rep Of 8.5% 01/47-				25/1/23-RegS	EUR500,000	623,093	0.0
RegS	USD200,000	202,506	0.0	CGG SA 7.75% 01/04/27-			
Egypt Rep Of 8.7002%				RegS	EUR338,000	396,258	0.0
01/03/49-RegS	USD200,000	202,560	0.0	CMA CGM 5.25% 15/01/25-			
Egypt Rep Of 8.875%				RegS	EUR460,000	564,561	0.0
29/05/50-RegS	USD200,000	210,759	0.0	CMA CGM 6.5% 15/07/22-			
<b>El Salvador (0.0%)</b>				RegS	EUR400,000	257,571	0.0
Rep of El Salvador				Credit Agri 2.811% 11/01/41-			
5.875% 1/25-RegS	USD300,000	303,661	0.0	144A	USD250,000	228,871	0.0
Rep of El Salvador				Credit Agri VRN 4% Perp-			
6.375% 1/27-RegS	USD200,000	201,135	0.0	RegS	EUR600,000	765,896	0.0
Rep of El Salvador 7.75%				Credit Agri VRN 7.5% Perp-			
01/23-RegS	USD27,000	28,739	0.0	RegS	GBP800,000	1,307,703	0.1
Rep of El				Credit Agri VRN 8.125%			
Salvador 7.1246% 1/50-				Perp-144A	USD6,503,000	7,868,178	0.2
RegS	USD200,000	182,310	0.0	Crown Euro Hldgs			
				2.625%30/9/24-RegS	EUR200,000	246,877	0.0

**Investment Portfolio (Continued)**  
**As at 31 March 2021 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>France (Continued)</b>				Vallourec SA 2.25% 30/09/24-RegS	EUR200,000	218,966	0.0
Crown Euro Hldgs 2.875% 1/2/26-RegS	EUR800,000	1,006,627	0.0	Vallourec SA 6.375% 15/10/23-RegS	EUR315,000	359,572	0.0
Crown Euro Hldgs 3.375% 05/25-RegS	EUR375,000	480,316	0.0	Vallourec SA 6.625% 15/10/22-RegS	EUR400,000	455,387	0.0
Electricite De France SA VRN 2.875% Perp- RegS	EUR200,000	245,437	0.0	<b>Gabon (0.0%)</b>			
Electricite De France SA VRN 3% Perp-RegS	EUR1,200,000	1,497,438	0.1	Gabonese Republic 6.375% 12/24-RegS	USD330,475	349,867	0.0
Elis SA 1.625% 03/04/28- RegS	EUR500,000	582,550	0.0	<b>Germany (0.4%)</b>			
Elis SA 1.75% 11/04/24- RegS	EUR600,000	731,575	0.0	Adler Pelzer Hldg 4.125% 04/24-RegS	EUR300,000	352,126	0.0
Faurecia SA 2.375% 15/06/27-RegS	EUR400,000	484,865	0.0	Adler Real Estate AG 3% 27/04/26-RegS	EUR800,000	1,011,567	0.0
Faurecia SA 2.625% 15/06/25-RegS	EUR550,000	663,314	0.0	Ceramtec Bondco 5.25% 15/12/25-RegS	EUR550,000	660,606	0.0
Faurecia SA 3.125% 15/06/26-RegS	EUR630,000	775,204	0.0	Cheplapharm Arzn 3.5% 11/02/27-RegS	EUR350,000	419,882	0.0
La Finac Atalian 4% 15/05/24-RegS	EUR515,000	585,440	0.0	Deutsche Telekom 3.625% 01/50-144A	USD520,000	532,958	0.0
La Finac Atalian 5.125% 05/25-RegS	EUR465,000	540,804	0.0	Douglas 6% 08/04/26- RegS	EUR1,025,000	1,182,848	0.1
Loxam SAS 6% 15/04/25- RegS	EUR250,000	305,233	0.0	Douglas GmbH 6.25% 15/07/22-RegS	EUR350,000	416,821	0.0
NEW Areva Holding 4.875% 23/09/24	EUR250,000	340,962	0.0	IHO Verwaltungs 3.75% 15/09/26-RegS	EUR850,000	1,036,884	0.0
Orano SA 3.375% 23/04/26-RegS	EUR200,000	261,871	0.0	K+S AG 2.625% 06/04/23- RegS	EUR807,000	971,529	0.0
Parts Europe 6.5% 16/07/25-RegS	EUR410,000	512,651	0.0	Kirk Beauty One 8.75% 15/07/23-RegS	EUR150,000	179,489	0.0
Picard Groupe FRN 30/11/23-RegS	EUR300,000	355,293	0.0	Kirk Beauty Sun 8.25% 01/10/26	EUR550,000	616,072	0.0
Quatrim SASU 5.875% 15/01/24-RegS	EUR600,000	755,360	0.0	Lanxess AG VRN 4.5% 06/12/76-RegS	EUR270,000	351,814	0.0
Renault SA 2% 28/09/26- RegS	EUR800,000	940,446	0.0	Nidda BondCo 5% 30/09/25- RegS	EUR1,285,000	1,531,712	0.1
Rexel SA 2.125% 15/06/25-RegS	EUR577,000	688,710	0.0	Nidda Healthcare 3.5% 30/09/24-RegS	EUR1,177,000	1,393,727	0.1
Rexel SA 2.75% 15/06/26- RegS	EUR700,000	850,581	0.0	Novelis Sheet Ingot 3.375% 15/04/29	EUR145,000	175,966	0.0
Societe Gen VRN 5.375% Perp-144A	USD3,309,000	3,478,115	0.1	Rebecca Bidco 5.75% 15/07/25-RegS	EUR323,000	402,053	0.0
Societe Gen VRN 7.875% Perp-144A	USD470,000	532,948	0.0	RWE AG VRN 3.5% 21/04/75	EUR267,000	345,899	0.0
Societe Genera VRN 7.375% Prep-144A	USD5,405,000	5,553,138	0.2	Schaeffler AG 3.375% 12/10/28-RegS	EUR400,000	521,955	0.0
Societe Generale VRN 8% Perp-144A	USD6,738,000	7,908,357	0.2	Techem Verwaltungsges 6% 07/26-RegS	EUR850,000	1,049,596	0.0
Solvay Finance VRN 5.425% Perp-RegS	EUR1,338,000	1,766,634	0.1	Thyssenkrupp AG 1.375% 3/3/22-RegS	EUR964,000	1,136,210	0.0
SPIE SA 3.125% 22/03/24- RegS	EUR800,000	988,315	0.0	Thyssenkrupp AG 1.875% 6/03/23-RegS	EUR834,000	983,543	0.0
Total Capital Intl 2.986% 29/6/41	USD440,000	427,172	0.0	Thyssenkrupp AG 2.875% 22/2/24-RegS	EUR200,000	240,524	0.0
Total Capital Intl 3.127% 29/05/50	USD350,000	334,133	0.0	Vertical Midco 4.375% 15/07/27-RegS	EUR496,000	619,000	0.0
				ZF Finance 2.75% 25/05/27	EUR300,000	368,131	0.0
				ZF Finance 3.75% 21/09/28	EUR900,000	1,175,120	0.1

**Investment Portfolio (Continued)**  
**As at 31 March 2021 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Ghana</b> (0.0%)				Ardagh Pkg/Hldgs 6%			
Ghana Rep Of 10.75%				15/02/25-144A	USD1,446,000	1,502,635	0.0
14/10/30-RegS	USD200,000	259,820	0.0	Eircom Finance			
Ghana Rep Of 7.625%				Dac3.5%15/5/26-RegS	EUR1,396,000	1,694,325	0.1
16/05/29-RegS	USD200,000	202,761	0.0	Endo Dac/Fin LLC 5.875%			
Ghana Rep Of 8.627%				10/24-144A	USD333,000	344,727	0.0
16/06/49-RegS	USD200,000	190,908	0.0	GE Capital Intl 4.418%			
Ghana Rep Of 8.95%				15/11/35	USD290,000	337,187	0.0
26/03/51-RegS	USD200,000	190,487	0.0	James Hardie Intl Fin 5%			
				15/01/28-144A	USD200,000	214,111	0.0
<b>Guatemala</b> (0.0%)				Virgin Media Vendor			
Guatemala Rep 4.5%				4.875%67/28-RegS	GBP283,000	407,749	0.0
03/05/26-RegS	USD200,000	219,770	0.0				
Guatemala Rep 6.125%				<b>Israel</b> (0.0%)			
01/06/50-RegS	USD400,000	473,171	0.0	Energean Israel Finance			
				4.875% 30/03/26-RegS	USD40,000	40,387	0.0
<b>Hungary</b> (0.0%)				Energean Israel Finance			
Rep of Hungary 7.625%				5.375% 30/03/28-RegS	USD41,000	41,621	0.0
29/03/41	USD170,000	275,701	0.0	State of Israel 4.125%			
				17/01/48	USD400,000	464,817	0.0
<b>Indonesia</b> (0.1%)				State of Israel 4.5%			
Indonesia Asahan 6.757%				30/01/43	USD200,000	243,696	0.0
11/48-RegS	USD200,000	255,035	0.0				
Indonesia Asahan5.71%				<b>Italy</b> (0.4%)			
15/11/23-144A	USD250,000	281,305	0.0	Atlantia SpA 1.625%			
Pertamina Persero 3.1%				03/02/25-RegS	EUR375,000	449,189	0.0
21/1/30-RegS	USD200,000	204,027	0.0	Atlantia SpA 1.875%			
Pertamina Persero 6%				12/02/28-RegS	EUR514,000	612,955	0.0
03/05/42-RegS	USD200,000	241,669	0.0	Atlantia SpA 1.875%			
Perusahaan Listrik				13/07/27-RegS	EUR300,000	365,336	0.0
4.125% 5/27-RegS	USD250,000	273,000	0.0	Autostrade Per Lita 1.625%			
Perusahaan Listrik				12/06/23	EUR150,000	181,462	0.0
4.875% 17/07/49-RegS	USD200,000	214,047	0.0	Autostrade Per Lita 2%			
Perusahaan Listrik 6.25%				04/12/28-RegS	EUR646,000	784,001	0.0
01/49-RegS	USD200,000	251,042	0.0	Autostrade Per Lita 2%			
Rep of Indonesia 3.85%				15/01/30-RegS	EUR683,000	819,547	0.0
18/7/27-RegS	USD400,000	442,672	0.0	Autostrade Per Lita1.75%			
Rep of Indonesia 6.5%				06/26-RegS	EUR494,000	602,342	0.0
15/06/25	IDR6,850,000,000	492,849	0.1	Autostrade Per Lita1.875%			
				9/29-RegS	EUR400,000	482,263	0.0
<b>International</b> (0.2%)				Autostrade Per			
Ardagh Pkg/Hldgs 2.125%				Lita1.875%611/25-RegS	EUR400,000	488,834	0.0
08/26-RegS	EUR442,000	522,974	0.0	Brunello Bidco SpA 3.5%			
Endo Dac/Fin LLC 6%				15/02/28-RegS	EUR400,000	471,328	0.0
30/06/28-144A	USD1,843,000	1,522,625	0.0	Enel Spa VRN 8.75%			
Endo Dac/Fin LLC 9.5%				24/09/73-144A	USD790,000	921,694	0.0
31/07/27-144A	USD1,305,000	1,441,010	0.0	Gamma Bidco SpA 5.125%			
JBS USA Lux/Fin 6.5%				15/07/25	EUR242,000	285,173	0.0
15/04/29-144A	USD1,472,000	1,708,142	0.1	Infrastrutture Wire			
JBS USA Lux/Fin 6.75%				1.875%7/26-RegS	EUR287,000	356,009	0.0
15/02/28-144A	USD2,658,000	2,946,725	0.1	Intesa Sanpa 3.928%			
				15/09/26-RegS	EUR400,000	541,367	0.0
<b>Iraq</b> (0.0%)				Leonardo SpA 4.875%			
Iraq (Rep of) 5.8%				24/03/25	EUR826,000	1,114,728	0.1
15/01/28	USD250,000	210,106	0.0	Pro-Gest SpA 3.25%			
				15/12/24-RegS	EUR125,000	141,399	0.0
<b>Ireland</b> (0.2%)				Rossini Sarl 6.75% 30/10/25-			
Ardagh Pkg/Hldgs 5.25%				RegS	EUR900,000	1,152,031	0.0
15/08/27-144A	USD1,547,000	1,610,293	0.0	Telecom Italia 2.375%			
Ardagh Pkg/Hldgs 5.25%				12/10/27-RegS	EUR850,000	1,043,437	0.0
15/8/27-144A	USD2,310,000	2,404,510	0.1				

**Investment Portfolio (Continued)**  
**As at 31 March 2021 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Italy (Continued)</b>				Tengizchevroil Fin 4% 15/08/26-RegS			
Telecom Italia 3.625% 19/01/24-RegS	EUR155,000	197,341	0.0		USD200,000	214,817	0.0
Telecom Italia 3.625% 25/05/26-RegS	EUR1,240,000	1,653,371	0.1	<b>Kenya (0.0%)</b>			
Telecom Italia 5.303% 30/05/24-144A	USD1,335,000	1,471,736	0.1	Kenya Rep Of 6.875% 24/06/24-RegS	USD200,000	223,949	0.0
Telecom Italia SpA 3% 30/09/25-RegS	EUR580,000	742,446	0.0	Kenya Rep Of 8% 22/05/32- RegS	USD400,000	437,431	0.0
UniCredit SpA VRN 3.875% Perp-RegS	EUR1,180,000	1,325,823	0.1	<b>Korea (0.0%)</b>			
Webuild SpA 5.875% 15/12/25-RegS	EUR554,000	691,184	0.0	Heungkuk Life VRN 4.475% 11/47-RegS	USD200,000	206,284	0.0
<b>Ivory Coast (0.0%)</b>				<b>Lebanon (0.0%)</b>			
Ivory Coast 6.125% 15/06/33-RegS	USD600,000	625,509	0.0	Lebanese Rep 6.65%4/24- RegS-Default	USD150,000	18,350	0.0
Ivory Coast 6.875% 17/10/40	EUR200,000	254,251	0.0	Lebanese Rep 6.85%3/27- RegS-Default	USD561,000	68,602	0.0
<b>Jamaica (0.0%)</b>				Lebanese Rep Of 6%1/23- RegS-Default	USD250,000	30,631	0.0
Jamaica Govt Of 7.875% 28/07/45	USD200,000	274,756	0.0	Lebanese Rep6.65%11/28- RegS-Default	USD300,000	36,552	0.0
<b>Japan (0.1%)</b>				<b>Liberia (0.0%)</b>			
Nippon Life Ins VRN 2.75% 21/01/51-144A	USD1,230,000	1,175,077	0.1	Royal Caribbean 10.875% 06/23-144A	USD821,000	964,784	0.0
Nippon Life Ins VRN 5.1% 10/44-144A	USD900,000	1,017,108	0.0	<b>Luxembourg (1.1%)</b>			
Sumitomo Mitsui Finl Grp 2.784% 12/07/22	USD50,000	51,797	0.0	Altice Finance SA 8% 15/05/27-RegS	EUR1,500,000	1,970,488	0.1
Takeda Pharm 3.025% 09/07/40	USD410,000	400,351	0.0	Altice Financing 7.5% 15/5/26-144A	USD2,365,000	2,511,827	0.1
Takeda Pharm 3.175% 09/07/50	USD290,000	280,199	0.0	Altice Finco 4.75% 15/01/28- RegS	EUR880,000	1,016,803	0.0
Takeda Pharm 3.375% 09/07/60	USD815,000	791,549	0.0	Altice France 4% 15/02/28- RegS	EUR400,000	445,919	0.0
<b>Jersey C.I. (0.2%)</b>				Altice France Hldg 6% 15/02/28-144A	USD570,000	567,043	0.0
Adient Global 3.5% 15/08/24-RegS	EUR961,000	1,176,653	0.1	Altice France Hldg10.5%15/5/27-144A	USD2,674,000	3,118,584	0.1
Adient Global 4.875% 15/08/26-144A	USD319,000	332,098	0.0	ArcelorMittal SA 0.95% 17/1/23-RegS	EUR200,000	238,364	0.0
CPUK Finance 4.25% 28/08/22-RegS	GBP300,000	217,163	0.0	ArcelorMittal SA 1.75% 19/11/25	EUR577,000	710,858	0.0
CPUK Finance 4.875% 28/02/47-RegS	GBP200,000	280,578	0.0	ARD Finance 5% 30/06/27- RegS(PIK)	EUR453,068	552,442	0.0
International Game 6.5%15/2/25-144A	USD3,700,000	4,100,731	0.1	Cirsa Finance 4.75% 22/05/25-RegS	EUR100,000	115,429	0.0
<b>Jordan (0.0%)</b>				Cirsa Finance Intl 6.25% 12/23-RegS	EUR330,000	401,219	0.0
Jordan Kingdom Of 5.85% 7/7/30-RegS	USD200,000	206,862	0.0	ContourGlobal Power 3.125% 01/01/28-RegS	EUR199,000	238,062	0.0
<b>Kazakhstan (0.0%)</b>				ContourGlobal Power 4.125%8/25-RegS	EUR467,000	566,146	0.0
KazmunayGas Natl 3.5% 14/04/33-RegS	USD200,000	208,516	0.0	Dana Financing Lux 6.5% 1/6/26-144A	USD2,775,000	2,942,232	0.1
KazmunayGas Natl 4.75% 19/4/27-RegS	USD200,000	232,717	0.0	DH Europe Finance II 3.25% 15/11/39	USD535,000	553,261	0.0
KazmunayGas Natl 5.75% 19/04/47-RegS	USD200,000	243,002	0.0	eDreams ODIGEO 5.5% 01/09/23-RegS	EUR475,000	547,877	0.0

**Investment Portfolio** (Continued)  
**As at 31 March 2021 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Luxembourg</b> (Continued)				Petroleos Mexicanos 6.49%			
Endo Lux/Fin LLC 6.125%				23/01/27	USD125,000	132,355	0.0
01/04/29-144A	USD640,000	647,994	0.0	Petroleos Mexicanos 6.75%			
INEOS Group 5.375%				21/09/47	USD200,000	170,827	0.0
01/08/24-RegS	EUR270,000	324,315	0.0	Petroleos Mexicanos 6.875%			
INEOS Group 5.625%				04/08/26	USD53,000	57,405	0.0
01/08/24-144A	USD4,050,000	4,151,210	0.1	Petroleos Mexicanos 6.95%			
Intelsat Jack 8.5%10/24-				28/01/60	USD400,000	348,723	0.0
144A-Default	USD5,198,000	3,271,491	0.1	Petroleos Mexicanos 7.69%			
Intelsat Jack 9.75%7/25-				23/01/50	USD300,000	282,458	0.0
144A-Default	USD290,000	179,539	0.0	United Mexican States			
Intelsat Jackson 5.5%				3.771% 24/05/61	USD222,000	200,193	0.0
01/08/23-144A	USD3,768,000	2,317,320	0.1	United Mexican States 4.6%			
Intelsat Jackson 8%				23/01/46	USD200,000	207,145	0.0
15/02/24-144A	USD3,760,000	3,898,677	0.1	United Mexican States5.55%			
Lincoln Financing				21/01/45	USD120,000	140,236	0.0
3.625%1/4/24-RegS	EUR402,000	486,957	0.0				
Mallinckrodt Intl 5.5%				<b>Mongolia</b> (0.0%)			
15/4/25-144A	USD1,730,000	1,223,975	0.0	Mongolia 5.125% 05/12/22-			
Mallinckrodt Intl 5.625%				RegS	USD200,000	210,305	0.0
10/23-144A	USD1,025,000	730,313	0.0	Mongolia Govt Int 10.875%			
Matterhorn Tele 3.125%				4/21-RegS	USD350,000	368,503	0.0
15/9/26-RegS	EUR874,000	1,025,429	0.0				
Monitchem HoldCo 5.25%				<b>Morocco</b> (0.0%)			
15/3/25-RegS	EUR413,000	502,275	0.0	Morocco Kingdom of 4%			
Nielsen Co Lux 5%				15/12/50-RegS	USD200,000	180,836	0.0
01/02/25-144A	USD305,000	314,976	0.0	OCP SA 5.625% 25/04/24-			
PLT Vii Fin 4.625%				RegS	USD200,000	222,786	0.0
05/01/26-RegS	EUR400,000	494,728	0.0	OCP SA 6.875% 25/04/44-			
SES SA VRN 4.625% Perp-				RegS	USD200,000	239,846	0.0
RegS	EUR1,545,000	1,888,504	0.1				
Summer BC Holdco				<b>Netherlands</b> (1.0%)			
5.75%31/10/26-RegS	EUR550,000	697,865	0.0	Abertis Finance VRN Perp-			
Summer BC Holdco				RegS	EUR500,000	605,157	0.0
9.25%31/10/27-RegS	EUR420,000	497,016	0.0	Abertis Finance VRN Perp-			
Telecom Italia Cap 7.721%				RegS	EUR600,000	697,941	0.0
04/06/38	USD1,450,000	1,973,948	0.1	AerCap Hldgs VRN 5.875%			
Telecom Italia Capital 6%				10/10/79	USD2,590,000	2,740,754	0.1
30/09/34	USD671,000	762,804	0.0	Alcoa Nederland 5.5%			
Telecom Italia Capital				15/12/27-144A	USD1,854,000	2,027,988	0.1
6.375% 11/33	USD933,000	1,122,827	0.0	Alcoa Nederland Hldg			
Telecom Italia Fin 7.75%				6.75%9/24-144A	USD3,321,000	3,434,537	0.1
24/01/33	EUR940,000	1,641,928	0.0	Alcoa Nederland Hldg 7%			
Telenet Intl Fin 3.5%				09/26-144A	USD650,000	687,095	0.0
01/03/28-RegS	EUR400,000	491,495	0.0	Axalta Coating 3.75%			
Trinseo Materials 5.125%				15/01/25-RegS	EUR550,000	664,897	0.0
01/04/29-144A	USD804,000	830,931	0.0	Constellium SE 4.25%			
Trinseo Materials 5.375%				15/02/26-RegS	EUR835,000	1,007,559	0.0
09/25-144A	USD2,976,000	3,130,372	0.1	Cooperatieve Rab VRN			
				4.375% Perp-RegS	EUR1,400,000	1,835,553	0.1
<b>Mexico</b> (0.1%)				Cooperatieve Rab			
Cemex 3.875% 11/07/31-				VRN6.625%Perp-RegS	EUR1,000,000	1,213,677	0.0
RegS	USD200,000	197,311	0.0	Diebold Nixdorf 9%			
Petroleos Mexicanos				15/07/25-RegS	EUR638,000	843,012	0.0
5.35% 12/02/28	USD455,000	446,529	0.0	Dufry One 2.5% 15/10/24-			
Petroleos Mexicanos				RegS	EUR395,000	462,093	0.0
5.375% 13/03/22	USD500,000	513,671	0.1	ING Groep VRN 6.875%			
Petroleos Mexicanos				Perp-RegS	USD2,554,000	2,744,203	0.1
5.625% 23/01/46	USD400,000	323,690	0.0	Kazakhstan Temir 6.95%			
Petroleos Mexicanos				10/7/42-RegS	USD200,000	270,376	0.0
6.35% 12/02/48	USD100,000	83,456	0.0				

**Investment Portfolio (Continued)**  
**As at 31 March 2021 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Netherlands (Continued)</b>				ZF Europe Finance BV 2.5% 23/10/27-RegS	EUR500,000	608,531	0.0
LKQ Euro Hldgs 3.625% 01/04/26-RegS	EUR400,000	487,164	0.0	Ziggo Bond Co 3.375% 28/02/30-RegS	EUR1,300,000	1,520,709	0.0
MDGH - GMTN 3.7% 07/11/49-RegS	USD200,000	208,081	0.0	Ziggo BV 4.25% 15/01/27- RegS	EUR455,000	449,835	0.0
Minejesa Capital 4.625% 08/30-RegS	USD200,000	210,272	0.0	<b>Nigeria (0.0%)</b>			
Naturgy Finance VRN 4.125%Perp-RegS	EUR500,000	628,124	0.0	Rep of Nigeria 6.5% 28/11/27-RegS	USD400,000	422,591	0.0
OCI Nv 3.625% 15/10/25- RegS	EUR383,000	478,237	0.0	Rep of Nigeria 7.625% 21/11/25-RegS	USD200,000	231,287	0.0
Oi European Group 3.125% 11/24-RegS	EUR350,000	431,388	0.0	Rep of Nigeria 7.625% 28/11/47-RegS	USD400,000	398,921	0.0
Oi European Group 4% 15/03/23-144A	USD482,000	496,413	0.0	Rep of Nigeria 7.875% 16/02/32-RegS	USD200,000	208,349	0.0
Petrobras Global Fin 6.85% 05/06/15	USD55,000	57,836	0.0	<b>Norway (0.0%)</b>			
Petrobras Global Fin 6.9% 19/03/49	USD200,000	219,812	0.0	DNB Bank VRN 6.5% Perp- RegS	USD945,000	984,622	0.0
Q-Park Hldg 2% 01/03/27-RegS	EUR300,000	338,341	0.0	<b>Oman (0.0%)</b>			
Repsol Int Fin 4.5% 25/03/75-RegS	EUR1,625,000	2,101,315	0.1	Oman Govt Intl Bd 4.75% 6/26-RegS	USD200,000	208,672	0.0
Saipem Finance Intl 2.625%1/25-RegS	EUR100,000	122,650	0.0	Oman Govt Intl Bd 5.375% 03/27-RegS	USD200,000	208,277	0.0
Saipem Finance Intl 2.75% 05/04/22	EUR200,000	247,375	0.0	Oman Govt Intl Bd 6% 01/08/29-RegS	USD200,000	210,467	0.0
Saipem Finance Intl 3.75% 08/09/23	EUR235,000	300,461	0.0	Oman Govt Intl Bd 6.5%08/03/47-RegS	USD200,000	189,711	0.0
Sensata Tech 4% 15/04/29-144A	USD1,129,000	1,151,724	0.0	Oman Govt Intl Bd 6.75% 01/48-RegS	USD200,000	194,483	0.0
Sensata Tech 4.875% 15/10/23-144A	USD2,900,000	3,178,630	0.1	Oman Govt Intl Bd 7.375% 28/10/32-RegS	USD250,000	286,056	0.0
Shell Intl Finance 3.25% 06/04/50	USD485,000	484,007	0.0	<b>Pakistan (0.0%)</b>			
Shell Intl Finance 4% 10/05/46	USD465,000	527,184	0.0	Islamic Rep Pakistan 8.25%4/24-RegS	USD200,000	227,451	0.0
Sigma Holdco 5.75% 15/05/26-RegS	EUR950,000	1,103,281	0.0	<b>Panama (0.1%)</b>			
Stars Grp Hlds/US-Bor 7% 07/26-144A	USD1,581,000	1,678,473	0.1	AES Panama VRN 4.375% 31/05/30-RegS	USD200,000	210,251	0.0
Sunshine Mid 6.5% 15/05/26-RegS	EUR1,130,000	1,410,544	0.0	Carnival Corp 10.125% 01/02/26-RegS	EUR648,000	897,317	0.1
Telefonica Eur VRN 2.625% Perp-RegS	EUR400,000	490,637	0.0	Rep of Panama 3.75% 16/03/25	USD200,000	219,102	0.0
Telefonica Eur VRN 5.875% Perp-RegS	EUR1,200,000	1,583,099	0.1	Rep of Panama 4.5% 01/04/56	USD380,000	426,402	0.0
Telefonica Euro VRN 3% Perp-RegS	EUR1,200,000	1,469,918	0.0	Rep of Panama 6.7% 26/01/36	USD200,000	272,280	0.0
Telefonica Euro VRN 3.875%Perp-RegS	EUR1,200,000	1,551,956	0.1	Rep of Panama of 3.875% 17/03/28	USD400,000	438,809	0.0
Trivium Packaging 3.75%15/8/26-RegS	EUR300,000	363,902	0.0	<b>Paraguay (0.0%)</b>			
Trivium Packaging 5.5% 15/8/26-144A	USD954,000	1,009,001	0.0	Paraguay Rep of 4.7% 27/03/27-RegS	USD400,000	448,213	0.0
Trivium Packaging 8.5% 15/8/27-144A	USD754,000	827,768	0.0	Paraguay Rep of 5.4% 30/03/50-RegS	USD200,000	226,332	0.0
UPC Hldg 3.875% 15/06/29-RegS	EUR225,000	265,256	0.0	Paraguay Rep of 6.1% 11/08/44-RegS	USD400,000	485,389	0.0
ZF Europe Finance BV 2% 23/02/26-RegS	EUR100,000	118,875	0.0				

**Investment Portfolio (Continued)**  
**As at 31 March 2021 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Peru (0.0%)</b>				Russian Feder 5.875%			
Petroleos del Peru 4.75%				16/09/43-RegS	USD200,000	254,558	0.0
06/32-144A	USD240,000	256,773	0.0				
Rep of Peru 2.392%				<b>Saudi Arabia (0.1%)</b>			
23/01/26	USD140,000	145,045	0.0	Saudi Arabia 3.25%			
Rep of Peru 4.125%				26/10/26-RegS	USD200,000	218,453	0.0
25/08/27	USD200,000	224,789	0.0	Saudi Arabian Oil Co 2.25%			
Rep of Peru 5.625%				24/11/30-RegS	USD200,000	193,452	0.0
18/11/50	USD150,000	202,579	0.0	Saudi Arabian Oil Co 3.5%			
				24/11/70-RegS	USD205,000	184,980	0.0
<b>Philippines (0.0%)</b>				Saudi Intl Bond 2.25%			
Philippines Rep of				02/02/33-RegS	USD200,000	189,358	0.0
10.625% 16/03/25	USD100,000	137,478	0.0	Saudi Intl Bond 3.625%			
Philippines Rep of 3%				4/03/28-RegS	USD400,000	436,612	0.1
01/02/28	USD200,000	213,297	0.0	Saudi Intl Bond 4.625%			
Philippines Rep of 3.7%				4/10/47-RegS	USD200,000	229,438	0.0
02/02/42	USD200,000	210,120	0.0	Saudi Intl Bond 5%			
Philippines Rep of 7.75%				17/04/49-RegS	USD240,000	290,423	0.0
14/01/31	USD100,000	147,202	0.0				
<b>Poland (0.0%)</b>				<b>Senegal (0.0%)</b>			
Rep of Poland 3.25%				Rep of Senegal 6.25%			
06/04/26	USD250,000	280,832	0.0	30/07/24-RegS	USD230,000	250,830	0.0
<b>Portugal (0.0%)</b>				<b>Serbia (0.0%)</b>			
Energias De Port VRN				Rep of Serbia 1.5%			
1.7% 7/80-RegS	EUR500,000	592,523	0.0	26/06/29-RegS	EUR200,000	238,657	0.0
Energias De Port VRN				Rep of Serbia 1.65%			
1.875% 02/08/81-RegS	EUR200,000	235,418	0.0	03/03/33-RegS	EUR100,000	114,439	0.0
				Rep of Serbia 3.125%			
<b>Qatar (0.0%)</b>				15/05/27-RegS	EUR169,000	225,862	0.0
State of Qatar 4.5%				<b>South Africa (0.0%)</b>			
23/04/28-RegS	USD220,000	261,359	0.0	Eskom Hldgs SOC 7.125%			
State of Qatar 4.817%				11/2/25-RegS	USD250,000	261,324	0.0
14/03/49-RegS	USD400,000	492,203	0.0	Rep of South Africa 4.3%			
State of Qatar 5.103%				12/10/28	USD200,000	201,310	0.0
23/04/48-RegS	USD200,000	257,965	0.0	Rep of South Africa 4.875%			
				14/04/26	USD200,000	215,042	0.0
<b>Romania (0.0%)</b>				Rep of South Africa 5.75%			
Romania 2.625%				30/09/49	USD200,000	184,741	0.0
02/12/40-RegS	EUR44,000	51,816	0.0	Rep of South Africa 6.25%			
Romania 3% 14/02/31-				08/03/41	USD400,000	406,885	0.0
RegS	USD120,000	120,757	0.0				
Romania 3.624%				<b>Spain (0.2%)</b>			
26/05/30-RegS	EUR100,000	138,590	0.0	Banco Bilbao VRN 6% Perp-			
Romania 4% 14/02/51-				RegS	EUR800,000	1,021,708	0.1
RegS	USD86,000	84,005	0.0	Banco Bilbao VRN 8.875%			
Romania 4.375%				Perp-RegS	EUR600,000	720,563	0.0
22/08/23-RegS	USD150,000	163,729	0.0	CaixaBank SA VRN 6.75%			
Romania 4.625%				13/6/24-RegS	EUR400,000	522,984	0.0
03/04/49-RegS	EUR150,000	225,266	0.0	Cellnex Telecom 1.875%			
Romania 6.125%				26/06/29	EUR400,000	485,746	0.0
22/01/44-RegS	USD100,000	128,411	0.0	Grifols SA 1.625% 15/02/25-			
				RegS	EUR612,000	722,518	0.0
<b>Russia (0.0%)</b>				Grifols SA 2.25% 15/11/27-			
Russian Feder 12.75%				RegS	EUR669,000	803,755	0.1
24/06/28-RegS	USD250,000	422,966	0.0	Grifols Sa 3.2% 01/05/25-			
Russian Feder 5.1%				RegS	EUR185,000	221,845	0.0
28/03/35-RegS	USD200,000	231,097	0.0	Grupo-Antolin Irausa			
Russian Feder 5.25%				3.25%4/24-RegS	EUR200,000	237,089	0.0
23/06/47-RegS	USD200,000	241,358	0.0				



**Investment Portfolio (Continued)**  
**As at 31 March 2021 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Spain (Continued)</b>				<b>Turkey (0.0%)</b>			
Lorca Telecom Bondo 4%				Rep of Turkey 4.875%			
18/9/27-RegS	EUR619,000	749,393	0.0	09/10/26	USD200,000	189,710	0.0
Telefonica Emisione				Rep of Turkey 4.875%			
4.665% 06/03/38	USD205,000	232,836	0.0	16/04/43	USD250,000	197,428	0.0
Telefonica Emisione				Rep of Turkey 5.6% 14/11/24	USD200,000	200,760	0.0
4.895% 06/03/48	USD605,000	690,313	0.0	Rep of Turkey 5.75%			
				22/03/24	USD200,000	199,022	0.0
<b>Sri Lanka (0.0%)</b>				Rep of Turkey 6% 14/01/41	USD400,000	345,309	0.0
Rep of Sri Lanka 6.75%				Turkcell Iletisim 5.8%			
18/4/28-RegS	USD400,000	258,997	0.0	11/4/28-RegS	USD300,000	312,598	0.0
Rep of Sri Lanka 6.85%							
3/11/25-RegS	USD506,000	334,679	0.0	<b>Ukraine (0.1%)</b>			
<b>Supranational (0.1%)</b>				Ukraine Govt 7.253%			
Nouryon Hldg BV				15/03/33-RegS	USD218,000	218,217	0.0
6.5%10/26-RegS	EUR775,000	988,850	0.0	Ukraine Govt 7.375%			
Nouryon Hldg BV 8%				25/09/32-RegS	USD200,000	202,041	0.0
01/10/26-144A	USD1,545,000	1,708,191	0.1	Ukraine Govt 7.75%			
<b>Sweden (0.1%)</b>				01/09/22-RegS	USD100,000	106,217	0.0
Dometic Group 3%				Ukraine Govt 7.75%			
08/05/26-RegS	EUR400,000	505,489	0.0	01/09/23-RegS	USD320,000	347,653	0.1
Svenska Handels VRN				Ukraine Govt 7.75%			
6.25% Perp-RegS	USD200,000	220,752	0.0	01/09/24-RegS	USD100,000	108,955	0.0
Verisure Hldg 3.25%				Ukraine Govt 7.75%			
15/02/27-RegS	EUR350,000	417,623	0.0	01/09/25-RegS	USD200,000	219,060	0.0
Verisure Hldg 3.875%				Ukraine Govt 7.75%			
15/07/26-RegS	EUR207,000	253,268	0.0	01/09/27-RegS	USD100,000	107,759	0.0
Verisure Hldg 5.25%				Ukraine Govt 9.75%			
15/02/29-RegS	EUR526,000	646,192	0.0	01/11/28-RegS	USD200,000	241,553	0.0
Volvo Car 2% 24/01/25-RegS	EUR700,000	856,615	0.1	<b>United Arab Emirates (0.0%)</b>			
<b>Switzerland (0.8%)</b>				ABU Dhabi (Govt Of)3.125%			
Credit Suisse VRN 4.5%				9/49-RegS	USD400,000	382,519	0.0
Perp-144A	USD570,000	537,795	0.0	ABU Dhabi (Govt Of)4.125%10/47-RegS	USD400,000	460,072	0.0
Credit Suisse VRN 5.25%							
Perp-144A	USD2,169,000	2,211,928	0.0	<b>United Kingdom (1.1%)</b>			
Credit Suisse VRN 6.25%				AstraZeneca PLC 2.125%			
Perp-144A	USD7,050,000	7,652,725	0.2	06/08/50	USD1,555,000	1,259,076	0.0
Credit Suisse VRN 6.375%				BAE Systems 3% 15/09/50-144A	USD200,000	183,214	0.0
Perp-144A	USD4,078,000	4,375,361	0.1	Barclays Bank 4.836%			
Credit Suisse VRN 7.125%				09/05/28	USD1,219,000	1,383,234	0.0
Perp-RegS	USD2,358,000	2,472,283	0.1	Barclays PLC VRN 5.088%			
Credit Suisse VRN 7.5%				20/06/30	USD425,000	487,921	0.0
Perp-144A	USD4,335,000	4,804,670	0.1	Barclays PLC VRN 7.75%			
UBS AG London 1.75%				29Dec2049	USD883,000	968,779	0.0
21/04/22-144A	USD215,000	219,678	0.0	Boparan Finance plc 7.625%			
UBS Group VRN 5.125%				30/11/25-RegS	GBP271,000	379,976	0.0
Perp-RegS	USD537,000	582,077	0.0	BP Capital Markets VRN			
UBS Group VRN 6.875%				3.625% Perp-RegS	EUR1,670,000	2,188,351	0.1
Perpetual-RegS	USD1,955,000	2,267,976	0.1	BP Capital Markets VRN			
UBS Group VRN 7%				4.375% Perp	USD1,385,000	1,470,030	0.1
29/12/99-144A	USD4,541,000	5,044,806	0.1	BP Capital Markets VRN			
UBS Group VRN 7% Perp-RegS	USD3,346,000	3,840,982	0.1	4.875% Perp	USD5,022,000	5,459,699	0.1
				EC Finance 2.375% 15/11/22-RegS	EUR200,000	229,600	0.0
				EG Global Finance 4.375%			
<b>Trinidad &amp; Tobago (0.0%)</b>				02/25-RegS	EUR1,099,000	1,286,524	0.0
Trinidad Petroleum 9.75%				FCE Bank 1.134% 10/02/22-RegS	EUR900,000	1,063,279	0.0
06/26-RegS	USD500,000	560,182	0.0				

**Investment Portfolio (Continued)**  
**As at 31 March 2021 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United Kingdom (Continued)</b>				Virgin Media Fin 3.75% 15/7/30-RegS	EUR800,000	951,614	0.0
HSBC Hldgs 6.1% 14/01/42	USD420,000	587,193	0.0	Virgin Media Secure 5.5% 05/29-144A	USD1,407,000	1,524,650	0.1
HSBC Hldgs VRN 4.6% Perp	USD1,995,000	2,004,055	0.1	Virgin Media Secure 5.5% 08/26-144A	USD600,000	627,905	0.0
HSBC Hldgs VRN 6% Perp-RegS	EUR1,477,000	1,895,187	0.1	Vodafone Group 4.375% 19/02/43	USD625,000	700,538	0.0
HSBC Hldgs VRN 6.375% Perp	USD1,613,000	1,780,030	0.1	Vodafone Group VRN 3% 27/08/80-RegS	EUR350,000	432,796	0.0
HSBC Hldgs VRN 6.5% 23/03/28	USD4,150,000	4,666,963	0.1	Vodafone Group VRN 3.1% 3/1/79-RegS	EUR1,250,000	1,544,901	0.1
Iceland Bondco 4.375% 15/05/28-RegS	GBP159,000	213,557	0.0	Vodafone Group VRN 4.2% 10/78-RegS	EUR830,000	1,121,031	0.0
Iceland Bondco 4.625% 15/03/25-RegS	GBP605,000	845,634	0.0	Vodafone Group VRN 7% 04/04/79	USD2,520,000	3,129,857	0.1
INEOS Finance plc 3.375% 31/03/26-RegS	EUR577,000	708,206	0.0	<b>United States (41.0%)</b>			
INEOS Quattro Finance 2.5% 15/01/26-RegS	EUR184,000	217,521	0.0	7-Eleven Inc 0.625% 10/02/23-144A	USD42,000	42,070	0.0
INEOS Quattro Finance 3.375% 15/01/26-144A	USD525,000	528,708	0.0	7-Eleven Inc 2.8% 10/02/51- 144A	USD220,000	198,550	0.0
INEOS Quattro Finance 3.75% 15/07/26-RegS	EUR121,000	145,698	0.0	7-Eleven Inc FRN 0/08/22- 144A	USD23,000	23,046	0.0
Int Game Tech 2.375% 15/04/28-RegS	EUR450,000	520,250	0.0	Abbvie Inc 4.05% 21/11/39	USD310,000	352,068	0.0
International Game 6.25% 01/27-144A	USD856,000	961,300	0.0	Abbvie Inc 4.25% 21/11/49	USD1,090,000	1,252,145	0.0
Intl Game Tech 3.5% 15/07/24-RegS	EUR500,000	612,207	0.0	Abbvie Inc 4.45% 14/05/46	USD430,000	504,135	0.0
Intl Game Tech 4.75% 15/02/23-RegS	EUR346,000	428,487	0.0	ABC Supply 4% 15/01/28- 144A	USD1,360,000	1,373,783	0.0
Jaguar Land Rover 5.625% 01/02/23-144A	USD200,000	202,397	0.0	Abercrombie & Fitch 8.75% 15/07/25-144A	USD200,000	225,069	0.0
Jaguar Land Rover 5.875% 11/24-RegS	EUR340,000	441,585	0.0	ABFC 2002-OPT1 M1 FRN 25/05/32	USD3,750,000	262,373	0.0
Jaguar Land Rover 6.875% 11/26-RegS	EUR456,000	621,203	0.0	ABSHE 2001-HE3 A1 FRN 15/11/31	USD64,190,000	289,976	0.0
Nationwide Bldg VRN 5.75% Perp-RegS	GBP1,320,000	2,045,190	0.1	ABSHE 2003-HE5 M2 FRN 15/09/33	USD17,000,000	444,008	0.0
Nationwide Bldg VRN 5.875%Perp-RegS	GBP200,000	307,010	0.0	ABSHE 2003-HE6 M2 FRN 25/11/33	USD12,500,000	606,109	0.0
Natwest Group PLC 8.625% Perp	USD260,000	266,814	0.0	ABSHE 2006-HE6 A4 FRN 25/11/36	USD2,305,000	255,672	0.0
Natwest Group VRN 6% Perp	USD872,000	965,885	0.0	Acadia Healthcare 5% 15/04/29-144A	USD357,000	379,639	0.0
Nomad Foods 3.25% 15/05/24-RegS	EUR145,000	174,495	0.0	ACAR 2017-4 E 5.02% 10/12/24	USD655,000	667,337	0.0
Pinnacle Bidco plc 5.5% 15/02/25-RegS	EUR252,000	306,862	0.0	ACAR 2018-3 F 6.44% 12/06/25	USD1,965,000	2,078,366	0.1
Rolls-Royce plc 4.625% 16/02/26-RegS	EUR216,000	275,769	0.0	ACAR 2018-4 E 5.38% 13/01/25	USD1,190,000	1,257,534	0.0
Rolls-Royce plc 5.75% 15/10/27-RegS	GBP108,000	166,226	0.0	ACAR 2018-4 F 6.94% 13/10/25	USD1,660,000	1,760,785	0.1
Sky Ltd 3.125% 26/11/22- 144A	USD23,000	24,264	0.0	ACAR 2019-1 F 6.06% 12/12/25	USD1,530,000	1,619,054	0.1
Synthomer PLC 3.875% 01/07/25-RegS	EUR470,000	582,454	0.0	ACAR 2019-2 E 4.29% 12/06/25	USD2,840,000	2,995,011	0.1
TechnipFMC plc 6.5% 01/02/26-144A	USD70,000	74,077	0.0	ACAR 2019-2 F 5.81% 12/06/26	USD2,745,000	2,889,497	0.1
Titan Global Fin 2.375% 11/24-RegS	EUR545,000	663,337	0.0	ACAR 2019-4 E 3.85% 12/12/25	USD950,000	987,326	0.0

**Investment Portfolio (Continued)**  
**As at 31 March 2021 (Unaudited)**

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>			Ally Financial 3.875% 21/05/24	USD520,000	569,460 0.0
ACAR 2020-2 D 5.65% 13/05/26	USD200,000	221,523 0.0	Ally Financial 4.625% 19/05/22	USD628,000	666,648 0.0
ACC 2019-1 B 4.47% 20/10/22	USD1,810,000	1,838,920 0.1	Ally Financial 4.625% 30/03/25	USD995,000	1,108,049 0.0
ACCO Brands Corp 4.25% 15/03/29-144A	USD1,500,000	1,464,846 0.0	Ally Financial 5.125% 30/09/24	USD306,000	345,293 0.0
ACI Worldwide 5.75% 15/08/26-144A	USD1,219,000	1,299,341 0.0	Ally Financial 5.75% 20/11/25	USD2,030,000	2,350,263 0.1
Activision Blizzard 2.5% 15/09/50	USD116,000	97,731 0.0	Ally Financial 8% 01/11/31	USD1,005,000	1,435,344 0.0
Adapthealth LLC 4.625% 01/08/29-144A	USD352,000	354,614 0.0	Altria Group 3.4% 04/02/41	USD535,000	500,330 0.0
Adapthealth LLC 6.125% 01/08/28-144A	USD200,000	214,542 0.0	Altria Group 3.875% 16/09/46	USD505,000	491,577 0.0
Adient US 7% 15/05/26- 144A	USD25,000	27,327 0.0	Altria Group 4.45% 06/05/50	USD450,000	475,457 0.0
Adient US 9% 15/04/25- 144A	USD425,000	489,919 0.0	AMC Entertain 10.5% 24/04/26-144A	USD736,000	804,755 0.0
ADT Corp 4.125% 15/06/23	USD1,490,000	1,568,629 0.1	AMC Entertain 12% 15/06/26-144A-PIK	USD2,052,380	1,744,951 0.1
ADT Security 4.875% 15/07/32-144A	USD1,638,000	1,683,523 0.1	AMC Networks 4.75% 01/08/25	USD222,000	229,825 0.0
Aercap Global Av VRN 6.5%06/45-144A	USD2,638,000	2,803,901 0.1	AMC Networks 5% 01/04/24	USD714,000	741,668 0.0
Aetna Inc 3.875% 15/08/47	USD760,000	801,634 0.0	American Airlines 5.5% 20/04/26	USD1,818,000	1,896,191 0.1
AHMA 2006-2 2A1 FRN 25/09/46	USD10,753,000	1,510,407 0.1	American Airlines 5.75% 20/04/29	USD1,576,250	1,680,311 0.1
Albertsons Cos 3.25% 15/03/26-144A	USD1,099,000	1,097,752 0.0	American Airlines Group 3.75% 01/03/25-144A	USD50,000	42,898 0.0
Albertsons Cos 3.5% 15/02/23-144A	USD640,000	656,302 0.0	American Airlines Inc 11.75% 15/07/25-144A	USD100,000	126,305 0.0
Albertsons Cos 3.5% 15/03/29-144A	USD2,213,000	2,112,188 0.1	American Axle & Mfg 6.25% 01/04/25	USD3,971,000	4,219,188 0.1
Albertsons Cos 4.625% 15/01/27-144A	USD2,260,000	2,366,816 0.1	American Axle & Mfg 6.25% 15/03/26	USD2,748,000	2,825,707 0.1
Albertsons Cos 4.875% 15/02/30-144A	USD1,225,000	1,268,156 0.0	American Axle & Mfg 6.5% 01/04/27	USD1,551,000	1,661,509 0.1
Albertsons Cos 5.875% 15/02/28-144A	USD37,000	39,792 0.0	American Axle&Mfg 6.875% 01/07/28	USD405,000	432,332 0.0
Albertsons Cos 7.5% 15/03/26-144A	USD466,000	517,178 0.0	American Express FRN Perp	USD672,000	668,707 0.0
Allegheny Technologies 5.875% 12/27	USD560,000	591,617 0.0	American Express FRN Perpetual	USD725,000	729,116 0.0
Alliance Res Op/Finance 7.5% 01/05/25-144A	USD210,000	202,568 0.0	American Intl Group 3.875% 15/01/35	USD620,000	681,046 0.0
Allied Universal 6.625% 07/26-144A	USD645,000	694,240 0.0	American Intl Group VRN 5.75% 04/48	USD1,628,000	1,866,095 0.1
Allied Universal 9.75% 07/27-144A	USD300,000	335,857 0.0	American Tower 3.1% 15/06/50	USD975,000	907,137 0.0
Allison Transmi 3.75% 30/01/31-144A	USD985,000	969,609 0.0	American Tower 3.7% 15/10/49	USD435,000	448,258 0.0
Allison Transmi 4.75% 01/10/27-144A	USD855,000	931,138 0.0	American Water Cap 3.45% 01/05/50	USD50,000	51,552 0.0
Allison Transmi 5.875% 1/06/29-144A	USD1,890,000	2,105,977 0.1	American Woodmark 4.875% 3/26-144A	USD1,745,000	1,794,500 0.1
Allstate Corp VRN 5.75% 15/08/53	USD1,869,000	1,994,002 0.1			

**Investment Portfolio (Continued)**  
**As at 31 March 2021 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>				Arconic Rolled 6.125% 15/02/28-144A			
AmeriGas Partners 5.5% 20/05/25	USD2,159,000	2,396,520	0.1	USD1,212,000 1,302,538 0.0			
AmeriGas Partners 5.75% 20/05/27	USD656,000	730,672	0.0	Ardagh Metal Packaging 2% 01/09/28-RegS			
AmeriGas Partners 5.875% 20/08/26	USD1,423,000	1,578,685	0.1	EUR345,000 406,130 0.0			
Amgen Inc 3.15% 21/02/40	USD515,000	513,969	0.0	Ardagh Metal Packaging 3% 01/09/29-RegS			
AMIT 2005-1 M5 FRN 25/06/35	USD1,000,000	576,717	0.0	EUR251,000 294,098 0.0			
Amkor Tech 6.625% 15/09/27-144A	USD1,166,000	1,267,086	0.0	Ardagh Pkg/Hldgs 2.125% 15/08/26-RegS			
AMN Healthcare Inc 4% 15/04/29-144A	USD100,000	101,539	0.0	EUR800,000 946,573 0.0			
AMN Healthcare Inc 4.625% 01/10/27-144A	USD100,000	104,750	0.0	ARRW 2019-1 A1 FRN 25/01/49			
Amsted Industries 5.625% 07/27-144A	USD601,000	648,402	0.0	USD1,000,000 563,960 0.0			
Anheuser-Busch InB 4.375% 15/04/38	USD625,000	724,149	0.0	ARSI 2004-W7 M4 FRN 25/05/34			
Anheuser-Busch Inb 4.5% 01/06/50	USD260,000	300,409	0.0	USD5,000,000 384,573 0.0			
Anheuser-Busch Inb 4.6% 15/04/48	USD265,000	309,841	0.0	ARSI 2004-W7 M9 FRN 25/05/34			
Anheuser-Busch InB 4.9% 01/02/46	USD455,000	546,123	0.0	USD2,000,000 243,123 0.0			
Anheuser-Busch Inb 5.55% 23/01/49	USD295,000	384,905	0.0	Asbury Automotive Group 4.5% 01/03/28			
Antero Midstream 5.75% 15/1/28-144A	USD495,000	501,360	0.0	USD131,000 134,820 0.0			
Antero Midstream 7.875% 15/05/26-144A	USD1,103,000	1,222,387	0.0	Asbury Automotive Group 4.75% 01/03/30			
Antero Midstream Part/Fin5.375%9/24	USD1,055,000	1,068,730	0.0	USD122,000 126,661 0.0			
Antero Resources 5.625% 01/06/23	USD2,252,000	2,304,652	0.1	Ashtead Capital 4.125% 15/8/25-144A			
Antero Resources 7.625% 01/02/29-144A	USD277,000	299,338	0.0	USD1,020,000 1,054,273 0.0			
Antero Resources 8.375% 15/07/26-144A	USD860,000	967,169	0.0	Ashtead Capital 4.375% 15/8/27-144A			
Anthem 3.125% 15/05/50	USD425,000	411,586	0.0	USD580,000 609,342 0.0			
ANTLR 2018-RTL1 A1 4.335% 25/07/22	USD1,265,000	174,124	0.0	USD320,000 290,636 0.0			
Apache Corp 4.625% 15/11/25	USD232,000	245,996	0.0	USD455,000 416,646 0.0			
Apache Corp 4.875% 15/11/27	USD477,000	504,110	0.0	USD480,000 481,043 0.0			
Aramark Services 5% 01/02/28-144A	USD2,555,000	2,675,937	0.1	USD364,000 337,792 0.0			
Arches Buyer Inc 4.25% 01/06/28-144A	USD558,000	565,749	0.0	USD227,000 208,511 0.0			
Arches Buyer Inc 6.125% 01/12/28-144A	USD198,000	208,253	0.0	USD125,000 121,506 0.0			
Archrock Partners 6.875%1/4/27-144A	USD148,000	159,748	0.0	USD252,000 277,756 0.0			
Arconic Corp 6% 15/05/25-144A	USD720,000	793,675	0.0	EUR300,000 363,857 0.0			
				Athena Global Funding 0.95% 08/01/24-144A			
				USD53,000 53,102 0.0			
				Atmos Energy Corp FRN 09/03/23			
				USD50,000 50,027 0.0			
				Avantor Funding 3.875% 15/7/28-RegS			
				EUR290,000 362,979 0.0			
				Avantor Funding 4.625% 15/7/28-144A			
				USD1,920,000 2,026,318 0.1			
				Avis Budget Car 4.75% 01/04/28-144A			
				USD1,740,000 1,775,549 0.1			
				Avis Budget Car 5.25% 15/03/25-144A			
				USD1,695,000 1,727,558 0.1			
				Avis Budget Car 5.375% 01/03/29-144A			
				USD847,000 881,540 0.0			
				Avis Budget Car 5.75% 15/07/27-144A			
				USD638,000 670,068 0.0			
				Avis Budget Car 6.375% 01/4/24-RegS			
				USD3,700,000 4,004,233 0.1			
				Axalta Coating 3.375% 15/02/29			
				USD1,361,000 1,346,003 0.0			
				Axalta Coating 4.75% 15/06/27-144A			
				USD623,000 660,714 0.0			
				B&G Foods 5.25% 01/04/25			
				USD2,181,000 2,300,410 0.1			
				Baker Hughes a 4.08% 15/12/47			
				USD500,000 540,381 0.0			

**Investment Portfolio** (Continued)  
**As at 31 March 2021** *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)				Biogen Inc 3.15% 01/05/50	USD1,395,000	1,303,358	0.0
Ball Corp 1.5% 15/03/27	EUR700,000	838,922	0.0	Biogen Inc 3.625% 15/09/22	USD50,000	52,354	0.0
Bank of America FRN				Black Knight Info 3.625%			
20/01/23	USD22,000	22,607	0.0	9/28-144A	USD746,000	736,213	0.0
Bank of America NoAA				Blue Racer Mid 6.625%			
VRN 6.1% Perp	USD2,461,000	2,739,258	0.1	15/07/26-144A	USD675,000	704,691	0.0
Bank of America NoX VRN				Blue Racer Mid 7.625%			
6.25% Perp	USD4,982,000	5,538,277	0.1	15/12/25-144A	USD478,000	525,968	0.0
Bank of America NoZ VRN				BMARK 2018-B1 D 2.75%			
6.5% Perp	USD2,431,000	2,798,149	0.1	15/01/51	USD2,195,000	1,909,103	0.1
Bank of America Pref VRN				BMIR 2019-1A M2 FRN			
4.3% Perp	USD3,690,000	3,737,049	0.1	25/03/29	USD1,000,000	994,755	0.0
Bank of America Pref VRN				BMW US Capital LLC 3.8%			
5.875%Perp	USD6,656,000	7,285,199	0.2	06/04/23-144A	USD100,000	108,222	0.0
Bank of America VRN				Booz Allen Hamilton 3.875%			
2.676% 19/06/41	USD660,000	624,536	0.0	9/28-144	USD594,000	600,150	0.0
Bank of America VRN				Borgwarner Inc 5%			
4.083% 20/03/51	USD580,000	646,211	0.0	01/10/25-144A	USD845,000	995,036	0.0
Bank of America VRN				Boston Scientific 4.55%			
5.125% Perp	USD1,259,000	1,356,583	0.0	01/03/39	USD95,000	112,361	0.0
Bank of America VRN				Boyd Gaming 6% 15/08/26	USD762,000	801,123	0.0
6.3% Perp	USD6,764,000	7,807,685	0.2	Boyd Gaming 6.375%			
Bank of America VRN				01/04/26	USD843,000	898,440	0.0
Perp	USD3,099,000	3,293,493	0.1	Boyne USA 7.25% 01/05/25-144A	USD2,313,000	2,481,464	0.1
Bank of New York FRN				BP Cap Markets 2.772%			
Perp	USD457,000	457,408	0.0	10/11/50	USD665,000	594,015	0.0
Bank of New York VRN				BP Cap Markets 2.939%			
3.7% Perp	USD1,000,000	1,033,681	0.0	04/06/51	USD385,000	348,097	0.0
Bank of New York VRN				BP Cap Markets 3%			
4.5% 20/06/23	USD2,142,000	2,201,173	0.1	24/02/50	USD495,000	456,088	0.0
Bank of New York VRN				BP Cap Markets 3.245%			
4.625% Perp	USD4,183,000	4,429,434	0.1	06/05/22	USD41,000	42,852	0.0
Bank of New York VRN				Brink's Co 4.625% 15/10/27-144A	USD1,792,000	1,877,794	0.1
4.7% Perp	USD719,000	781,831	0.0	Brink's Co 5.5% 15/07/25-144A	USD600,000	641,842	0.0
BAT Capital 4.39%				Broadcom 3.5% 15/02/41-144A	USD550,000	531,456	0.0
15/08/37	USD675,000	712,555	0.0	Broadcom 3.75% 15/02/51-144A	USD331,000	320,151	0.0
BAT Capital 4.758%				Broadcom 4.3% 15/11/32	USD340,000	376,377	0.0
06/09/49	USD840,000	869,282	0.0	BSABS 2004-AC3 M1 FRN	USD7,323,000	307,949	0.0
Bausch Health 9.25%				25/06/34	USD3,400,000	196,909	0.0
01/04/26-144A	USD3,617,000	4,179,624	0.1	BSABS 2004-HE5 M2 FRN			
Bausch Health Cos 7%				25/07/34			
15/01/28-144A	USD1,403,000	1,546,131	0.1	Buckeye Partners 4.125%	USD1,150,000	1,179,445	0.0
Bausch Health Cos 7%				1/3/25-144A	USD1,150,000	1,160,063	0.0
15/03/24-144A	USD2,079,000	2,135,364	0.1	Buckeye Partners 4.5%			
Bausch Health Cos				1/3/28-144A			
7.25%30/5/29-144A	USD680,000	776,766	0.0	Buckeye Partners LP 3.95%	USD670,000	672,765	0.0
Baxter Intl 3.5% 15/08/46	USD430,000	451,114	0.0	01/12/26	USD360,000	361,575	0.0
Bayer US Fin 4.875%				Buckeye Partners LP 4.125%			
25/06/48-144A	USD850,000	1,031,542	0.0	01/12/27	USD725,000	764,126	0.0
Becton Dickinson 3.794%				Builders FirstSource			
20/05/50	USD1,120,000	1,209,809	0.0	5%1/03/30-144A	USD200,000	218,014	0.0
Bed Bath & Beyond Inc				Burlington Coat Factory			
3.749% 01/08/24	USD250,000	257,968	0.0	6.25% 15/04/25-144A			
Belden Inc 2.875%				BWX Tech 4.125% 15/04/29-144A	USD1,450,000	1,471,750	0.0
15/09/25-RegS	EUR400,000	475,409	0.0				
Belden Inc 3.875%							
15/03/28-RegS	EUR100,000	122,039	0.0				
Berry Global 4.875%							
15/07/26-144A	USD3,181,000	3,402,053	0.1				
Big River Steel 6.625%							
31/1/29-144A	USD666,000	734,131	0.0				

**Investment Portfolio (Continued)**  
**As at 31 March 2021 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>				CAS 2019-R04 2M2 FRN			
BWX Tech 4.125%				25/06/39	USD3,850,000	1,656,285	0.1
30/06/28-144A	USD581,000	596,136	0.0	CAS 2019-R05 1M2 FRN			
BWX Tech 5.375%				25/07/39	USD2,000,000	699,614	0.0
15/07/26-144A	USD1,055,000	1,101,786	0.0	CAS 2019-R06 2B1 FRN			
BX 2018-BIOD D FRN				25/09/39	USD2,000,000	1,969,686	0.1
15/03/37	USD1,500,000	1,503,139	0.1	CAS 2019-R06 2M2 FRN			
BX 2018-IND E FRN				25/09/39	USD6,100,000	3,596,965	0.1
15/11/35	USD1,055,000	740,370	0.0	CAS 2019-R07 1M2 FRN			
BX 2020-BXLP F FRN				25/10/39	USD4,000,000	2,516,631	0.1
15/12/36	USD800,000	799,805	0.0	CAS 2020-R01 1M2 FRN			
BY Crown Parent 4.25%				25/01/40	USD1,200,000	1,204,122	0.0
31/01/26-144A	USD450,000	471,097	0.0	CAS 2020-R02 2M2 FRN			
CAALT 2019-3A B 2.86%				25/01/40	USD10,000,000	10,018,834	0.2
16/01/29	USD3,000,000	3,126,241	0.1	Catalent Pharm 2.375%			
Cable One Inc 4%				01/03/28-RegS	EUR264,000	310,491	0.0
15/11/30-144A	USD200,000	201,371	0.0	Catalent Pharm 3.125%			
Caesars Resort 5.25%				15/02/29-144A	USD294,000	283,603	0.0
15/10/25-144A	USD310,000	319,055	0.0	Catalent Pharm 5%			
Caesars Resort 5.75%				15/07/27-144A	USD113,000	119,751	0.0
01/07/25-144A	USD259,000	277,370	0.0	CBASS 2004-CB2 M1 FRN			
California Resources				25/07/33	USD3,572,000	1,288,924	0.0
7.125% 01/02/26-144A	USD1,563,000	1,614,598	0.1	CBASS 2004-CB6 M1 FRN			
Callon Petroleum 6.25%				25/07/35	USD10,000,000	716,165	0.0
15/04/23	USD939,000	864,532	0.0	CBASS 2006-CB6 A23 FRN			
Calpine Corp 4.625%				25/07/36	USD16,440,000	1,669,266	0.1
01/02/29-144A	USD360,000	354,059	0.0	CCO Hldgs LLC/Cap 4.25%			
Calpine Corp 5%				2/31-144A	USD4,279,000	4,324,158	0.1
01/02/31-144A	USD550,000	542,208	0.0	CCO Hldgs LLC/Cap			
Calpine Corp 5.25%				4.75% 01/03/30-144A	USD2,585,000	2,692,170	0.1
01/06/26-144A	USD1,012,000	1,061,436	0.0	CCO Hldgs LLC/Cap 5%			
CAMB 2019-LIFE E FRN				01/02/28-144A	USD1,837,000	1,960,048	0.1
15/12/37	USD4,365,000	4,382,027	0.1	CCO Hldgs LLC/Cap 5.125%			
Cameron LNG 3.302%				05/27-144A	USD11,429,000	12,343,368	0.3
15/01/35-144A	USD105,000	108,811	0.0	CCO Hldgs LLC/Cap 5.375%			
Capital One Financial Co				06/29-144A	USD502,000	547,961	0.0
FRN 09/03/22	USD50,000	50,393	0.0	CCO Hldgs LLC/Cap 5.5%			
Carnival Corp 10.5%				1/5/26-144A	USD6,170,000	6,513,186	0.2
01/02/26-144A	USD234,000	279,630	0.0	CCO Hldgs LLC/Cap 5.75%			
Carnival Corp 11.5%				2/26-144A	USD5,436,000	5,655,328	0.1
01/04/23-144A	USD481,000	576,899	0.0	CD 2017-CD5 D 3.35%			
Carpenter Technology				15/08/50	USD543,000	492,784	0.0
6.375% 15/7/28	USD461,000	502,025	0.0	CD&R Smokey 6.75%			
CAS 2017-C01 1B1 FRN				15/07/25-144A	USD1,394,000	1,516,672	0.1
25/07/29	USD2,000,000	2,188,636	0.1	CDK Global 5.25% 15/05/29-144A			
CAS 2017-C07 1M2 FRN				15/02/29	USD1,679,000	1,806,761	0.1
25/05/30	USD3,000,000	2,109,338	0.1	CDW LLC/CDW Fin 3.25%			
CAS 2018-C01 1M2 FRN				15/02/29	USD432,000	428,934	0.0
25/07/30	USD2,500,000	1,816,103	0.1	CDW LLC/CDW Fin 4.25%			
CAS 2018-C03 1M2 FRN				01/04/28	USD2,423,000	2,563,377	0.1
25/10/30	USD3,168,000	2,323,390	0.1	CDW LLC/CDW Fin 5.5%			
CAS 2018-C04 2M2 FRN				01/12/24	USD636,000	709,883	0.0
25/12/30	USD6,000,000	4,395,298	0.1	Cedar Fair 5.25% 15/07/29	USD337,000	350,343	0.0
CAS 2018-R07 1M2 FRN				Cedar Fair/Canada 5.375%			
25/04/31	USD3,000,000	1,359,900	0.0	15/04/27	USD51,000	53,635	0.0
CAS 2019-R01 2M2 FRN				Cedar Fair/Canada 5.5%			
25/07/31	USD1,000,000	601,783	0.0	1/05/25-144A	USD460,000	494,531	0.0
CAS 2019-R02 1M2 FRN				Cengage Learning Inc 9.5%			
25/09/31	USD5,750,000	2,512,736	0.1	15/06/24-144A	USD52,000	54,527	0.0
CAS 2019-R03 1M2 FRN				Centene Corp 3.375%			
25/09/31	USD1,000,000	446,302	0.0	15/02/30	USD1,600,000	1,624,396	0.1

**Investment Portfolio** (Continued)  
**As at 31 March 2021** *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)				Charter Communication 3.9% 01/06/52	USD105,000	101,402	0.0
Centene Corp 4.25% 15/12/27	USD3,713,000	3,956,721	0.1	Charter Communication 5.375% 05/47	USD905,000	1,074,016	0.0
Centene Corp 4.625% 15/12/29	USD4,950,000	5,431,229	0.1	Charter Communication 5.75% 1/04/8	USD1,210,000	1,509,096	0.1
Centene Corp 5.375% 01/06/26-144A	USD400,000	425,947	0.0	CHEC 2004-1 M2 FRN 25/07/34-144A	USD2,284,328	185,368	0.0
Centennial Resource Prod 5.375% 15/01/26-144A	USD100,000	89,322	0.0	Chemours Co 5.75% 15/11/28-144A	USD920,000	988,628	0.0
Centennial Resource Prod 6.875% 01/04/27-144A	USD129,000	119,486	0.0	Chemours Co 7% 15/05/25	USD1,646,000	1,738,085	0.1
CenterPoint Energy FRN 02/03/23	USD70,000	70,064	0.0	Cheniere Corpus 5.875% 31/03/25	USD630,000	727,891	0.0
CenterPoint Energy VRN 6.125% Perp	USD1,876,000	1,975,563	0.1	Cheniere Energy 4% 01/03/31-144A	USD831,000	848,428	0.0
Central Garden & Pet 4.125% 15/10/30	USD725,000	747,316	0.0	Cheniere Energy 4.5% 01/10/29	USD2,760,000	2,928,388	0.1
Central Garden & Pet 5.125%01/02/28	USD3,955,000	4,220,387	0.1	Cheniere Energy 4.625% 10/28-144A	USD2,465,000	2,622,936	0.1
CenturyLink Inc 4% 15/02/27-144A	USD790,000	812,050	0.0	Cheniere Energy 5.625% 01/10/26	USD441,000	474,307	0.0
CenturyLink Inc 5.125%15/12/26-144A	USD3,582,000	3,801,142	0.1	Chesapeake 5.5% 01/02/26- 144A	USD423,000	444,711	0.0
CenturyLink Inc 5.625% 01/04/25	USD959,000	1,063,291	0.0	Chesapeake 5.875% 01/02/29-144A	USD423,000	453,039	0.0
CenturyLink Inc 5.8% 15/03/22	USD195,000	202,591	0.0	Chevron Corp 2.978% 11/05/40	USD220,000	220,914	0.0
CenturyLink Inc 6.75% 01/12/23	USD650,000	733,353	0.0	Chevron USA 2.343% 12/08/50	USD255,000	213,386	0.0
CenturyLink Inc 6.875% 15/01/28	USD337,000	381,317	0.0	CHMSR 2018-GT1 A FRN 25/05/23	USD6,005,000	5,987,476	0.1
CenturyLink Inc 7.5% 01/04/24	USD4,227,000	4,901,629	0.1	CHMSR 2018-GT1 B FRN 25/05/23	USD1,305,000	1,303,102	0.0
CFAB 2003-2 1M1 5.239% 25/07/32	USD1,000,000	181,697	0.0	CHS/Community 4.75% 15/02/31-144A	USD1,035,000	1,019,487	0.0
CFCRC 2016-C6 D FRN 10/11/49	USD1,000,000	869,721	0.0	CHS/Community 5.625% 15/03/27-144A	USD1,224,000	1,301,456	0.0
CFMSI 2004-1 AF4 5.07% 25/04/34	USD2,000,000	1,190,739	0.0	CHS/Community 6% 15/01/29-144A	USD612,000	657,441	0.0
CFX Escrow 6% 15/02/24- 144A	USD1,000,000	1,039,167	0.0	CHS/Community 6.625% 15/02/25-144A	USD100,000	106,597	0.0
CFX Escrow 6.375% 15/02/26-144A	USD221,000	237,235	0.0	CHS/Community 8% 15/03/26-144A	USD502,000	545,099	0.0
CGCMT 2016-C1 D FRN 10/05/49	USD2,190,000	2,034,896	0.1	CHS/Community 8% 15/12/27-144A	USD100,000	112,159	0.0
CGCMT 2016-P6 D 3.25% 10/12/49	USD1,000,000	822,331	0.0	Cigna Corp 3.4% 15/03/51	USD130,000	128,494	0.0
CGCMT 2017-P7 B FRN 14/04/50	USD1,490,000	1,622,878	0.1	Cincinnati Bell 7% 15/07/24- 144A	USD1,815,000	1,903,078	0.1
Charles Schwab FRN 18/03/24	USD44,000	44,262	0.0	Cincinnati Bell 8% 15/10/25- 144A	USD1,123,000	1,238,028	0.0
Charles Schwab Pref VRN 5.375% Perp	USD2,216,000	2,463,415	0.1	Cinemark USA 4.875% 01/06/23	USD938,000	949,326	0.0
Charles Schwab VRN 4% 31/12/49-Perp	USD7,416,000	7,323,918	0.2	Cinemark USA 8.75% 01/05/25-144A	USD318,000	361,195	0.0
Charles Schwab VRN 4% 31/12/49-Perp	USD2,620,000	2,669,110	0.1	CIT Group 5.25% 07/03/25	USD1,345,000	1,521,643	0.1
Charles Schwab VRN 5% Perp	USD4,721,000	4,974,360	0.1	CIT Group 6.125% 09/03/28	USD500,000	602,402	0.0
Charter Communication 3.5% 01/06/41	USD60,000	57,195	0.0	Citigroup Inc NoD VRN 5.35% Perp	USD420,000	441,614	0.0
				Citigroup Inc Pref VRN 4.7% Perp	USD5,179,000	5,266,209	0.1

**Investment Portfolio (Continued)**  
**As at 31 March 2021 (Unaudited)**

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>			Comcast Corp 3.75% 01/04/40	USD515,000	575,893 0.0
Citigroup Inc Pref VRN 5% Perp	USD6,855,000	7,097,934 0.2	Comcast Corp 4.049% 01/11/52	USD280,000	322,346 0.0
Citigroup Inc Pref VRN 6.25% Perp	USD3,003,000	3,462,417 0.1	COMM 2014-CR20 D 3.222% 10/11/47	USD1,200,000	1,002,641 0.0
Citigroup Inc VRN 3.142% 24/01/23	USD42,000	43,123 0.0	COMM 2015-LC21 D FRN 10/07/48	USD850,000	819,023 0.0
Citigroup Inc VRN 3.875% Perp	USD2,570,000	2,576,318 0.1	COMM 2016-CR28 D FRN 10/02/49	USD650,000	653,769 0.0
Citigroup Inc VRN 3.878% 24/01/39	USD335,000	365,451 0.0	COMM 2020-CBM F 3.632% 12/02/37	USD2,400,000	2,240,457 0.1
Citigroup Inc VRN 4% 29/12/49	USD7,105,000	7,208,615 0.2	Commercial Metals 4.875% 15/05/23	USD394,000	420,422 0.0
Citigroup Inc VRN 4.281% 24/04/48	USD86,000	102,085 0.0	Commercial Metals 5.375% 15/07/27	USD204,000	217,025 0.0
Citigroup Inc VRN 5.316% 26/03/41	USD1,060,000	1,368,478 0.0	Commscope Inc 5.5% 1/03/24-144A	USD702,000	728,113 0.0
Citigroup Inc VRN 5.9% Perp	USD1,338,000	1,427,725 0.0	Commscope Inc 6% 01/03/26-144A	USD2,724,000	2,887,440 0.1
Citigroup Inc VRN 5.95% Perp	USD6,111,000	6,475,066 0.2	Commscope Inc 8.25% 1/3/27-144A	USD2,306,000	2,486,168 0.1
Citigroup Inc VRN 5.95% Perp	USD4,099,000	4,519,056 0.1	Commscope Tech Fin 5% 15/03/27-144A	USD673,000	669,451 0.0
Citigroup Inc VRN 6.125% Perp	USD941,000	950,115 0.0	Commscope Tech Fin 6% 15/06/25-144A	USD2,934,000	3,048,622 0.1
Citigroup Inc VRN 6.3% Perp	USD6,948,000	7,563,662 0.2	Comstock Resources 7.5% 05/25-144A	USD548,000	585,104 0.0
Citizens Fin Pref VRN 6% Perp	USD1,032,000	1,078,870 0.0	Comstock Resources Inc 6.75% 01/03/29-144A	USD2,106,000	2,173,260 0.1
Citizens Fin Pref VRN 6.375% Perp	USD1,852,000	1,984,051 0.1	CONN 2019-A B 4.36% 16/10/23	USD2,655,000	780,870 0.0
Citizens Fin VRN 4.197% Perp	USD1,087,000	1,095,359 0.0	CONN 2019-B B 3.62% 17/06/24	USD800,000	716,552 0.0
Clarios Global 6.75% 15/05/25-144A	USD890,000	976,125 0.0	Constellation Brands 4.5% 09/05/47	USD695,000	804,592 0.0
Clarios Global/US Fin6.25%6/26-144A	USD939,000	1,020,600 0.0	Constellation Brands 5.25% 15/11/48	USD335,000	432,822 0.0
Clean Harbors 4.875% 15/07/27-144A	USD300,000	320,095 0.0	Constellation Merger 8.5% 9/25-144A	USD965,000	916,675 0.0
Clear Channel 5.125% 15/08/27-144A	USD2,327,000	2,358,528 0.1	Continental Resources 5.75% 15/01/31-144A	USD1,547,000	1,781,347 0.1
Clear Channel 7.75% 15/04/28-144A	USD1,451,000	1,451,504 0.0	Cooper-Standard 13% 01/06/24-144A	USD1,075,000	1,274,099 0.0
Clear Channel 9.25% 15/02/24	USD3,329,000	3,508,748 0.1	Cooper-Standard 5.625%11/26-144A	USD2,465,000	2,141,469 0.1
Clearway Energy Oper 5% 15/09/26	USD834,000	865,022 0.0	CoreCivic Inc 4.625% 01/05/23	USD2,420,000	2,436,385 0.1
Cleveland-Cliffs Inc 4.625% 01/03/29-144A	USD988,000	993,140 0.0	Corning Inc 5.35% 15/11/48	USD80,000	104,278 0.0
Cleveland-Cliffs Inc 4.875% 01/03/31-144A	USD703,000	695,976 0.0	Coty Inc 4% 15/04/23-RegS	EUR400,000	470,209 0.0
CMLTI 2005-6 A1 FRN 25/09/35	USD7,517,000	157,855 0.0	Coty Inc 6.5% 15/04/26- 144A	USD906,000	941,553 0.0
CMLTI 2005-9 2A2 5.5% 25/11/35	USD9,324,000	36,213 0.0	COX Comms 2.95% 01/10/50-144A	USD410,000	370,281 0.0
CMS Energy VRN 4.75% 01/06/50	USD1,582,000	1,737,563 0.1	Crestwood Mids/Fin 5.625% 5/27-144A	USD1,010,000	1,017,891 0.0
CNX Resources Corp 6% 15/01/29	USD700,000	742,855 0.0	Crestwood Mids/Fin 5.75% 01/04/25	USD635,000	658,349 0.0
			Crown Amer LLC/Cap 4.75% 01/02/26	USD147,000	153,970 0.0



Investment Portfolio (Continued)  
As at 31 March 2021 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)			CWALT 2007-8CB A9 6% 25/05/37	USD2,200,000	342,120 0.0
Crown Castle Intl 2.9% 01/04/41	USD595,000	550,452 0.0	CWALT 2007-OA6 A1A FRN 25/06/37	USD10,000,000	1,564,707 0.1
Crown Castle Intl 4.15% 01/07/50	USD969,000	1,055,382 0.0	CWHL 2004-HYB6 A2 FRN 20/11/34	USD8,900,000	298,699 0.0
CSAIL 2019-C15 C FRN 15/03/52	USD3,710,000	3,942,749 0.1	CWHL 2005-26 1A11 5.5% 25/11/35	USD16,400,000	580,091 0.0
CSC Hldgs 5.25% 01/06/24-144A	USD782,000	858,734 0.0	CWHL 2005-31 2A1 FRN 25/01/36	USD20,000,000	491,207 0.0
CSC Hldgs 5.375% 01/02/28-144A	USD330,000	350,694 0.0	CWHL 2005-HYB3 2A2A FRN 20/06/35	USD7,735,000	285,199 0.0
CSC Hldgs 5.5% 15/04/27- 144A	USD397,000	427,454 0.0	CWHL 2006-19 1A4 6% 25/01/37	USD8,000,000	1,043,170 0.0
CSC Hldgs 5.5% 15/05/26- 144A	USD1,394,000	1,467,921 0.0	CWHL 2006-HYB1 2A2C FRN 20/03/36	USD2,444,000	819,809 0.0
CSC Hldgs 6.5% 01/02/29-144A	USD785,000	877,401 0.0	CWHL 2007-2 A16 6% 25/03/37	USD20,096,100	2,657,986 0.1
CSC Hldgs 6.75% 15/11/21	USD1,099,000	1,157,934 0.0	CWHL 2007-9 A11 5.75% 25/07/37	USD5,000,000	563,923 0.0
CSC Hldgs 7.5% 1/04/28- 144A	USD795,000	880,477 0.0	CWL 2004-6 M3 FRN 25/09/34	USD17,000,000	1,240,416 0.0
CSMC 2007-C1 AM 5.416% 15/02/40	USD1,449,000	5,110 0.0	CWL 2004-6 M5 FRN 25/08/34	USD3,000,000	221,953 0.0
CSMC 2019-ICE4 D FRN 15/05/36	USD2,500,000	2,507,136 0.1	Dana 5.375% 15/11/27	USD389,000	417,078 0.0
CSX Corp 4.75% 15/11/48	USD721,000	881,448 0.0	Darling Ingredi 5.25% 15/04/27-144A	USD1,249,000	1,345,589 0.0
Cumulus Media 6.75% 01/07/26-144A	USD138,000	143,153 0.0	Dave & Buster's Inc 7.625% 01/11/25-144A	USD220,000	242,713 0.0
Curo Group Hldg 8.25% 01/09/25-144A	USD2,123,000	2,148,211 0.1	DaVita Inc 3.75% 15/02/31- 144A	USD1,981,000	1,902,546 0.1
CVR Partners/Nit 8.25% 1/6/23-144A	USD4,037,000	4,187,322 0.1	DaVita Inc 4.625% 01/06/30-144A	USD900,000	931,974 0.0
CVS Health 2.7% 21/08/40	USD215,000	199,180 0.0	DBGS 2018-5BP B FRN 15/06/33	USD4,050,000	4,052,728 0.1
CVS Health 4.125% 01/04/40	USD560,000	632,072 0.0	DBJPM 2017-C6 D FRN 10/06/50	USD2,430,000	2,228,781 0.1
CVS Health 4.78% 25/03/38	USD490,000	579,936 0.0	DCP Midstream Oper 3.875% 15/03/23	USD832,000	871,622 0.0
CVS Health 5.05% 25/03/48	USD320,000	393,260 0.0	DCP Midstream Oper 5.375% 15/07/25	USD496,000	544,036 0.0
CVS Health 5.3% 05/12/43	USD545,000	687,318 0.0	DCP Midstream Oper 5.625% 15/07/27	USD628,000	689,886 0.0
CWALT 2004-30CB 3A1 5% 25/02/20	USD28,065,000	73,011 0.0	DCP Midstream Oper 6.75% 09/37-144A	USD265,000	297,926 0.0
CWALT 2005-23CB A4 5.5% 25/07/35	USD12,960,000	2,523,268 0.1	Deere & Co 3.75% 15/04/50	USD85,000	97,411 0.0
CWALT 2005-64CB 1A11 5.5% 25/12/35	USD4,000,000	1,057,053 0.0	Delek Logistics 6.75% 15/05/25	USD1,595,000	1,641,486 0.1
CWALT 2005-J2 1A5 FRN 25/04/35	USD20,000,000	848,734 0.0	Dell Intl LLC/EMC 5.875% 6/21-144A	USD226,000	230,474 0.0
CWALT 2005-J6 1A4 5.5% 25/07/35	USD3,700,000	838,735 0.0	Dell Intl LLC/EMC 6.02%15/6/26-144A	USD1,860,000	2,237,157 0.1
CWALT 2006-14CB A1 6% 25/06/36	USD7,000,000	814,858 0.0	Dell Intl LLC/EMC 6.1% 07/27-144A	USD220,000	267,558 0.0
CWALT 2006-41CB 1A7 6% 25/01/37	USD11,000,000	1,123,413 0.0	Dell Intl LLC/EMC 6.2% 7/30- 144A	USD220,000	276,384 0.0
CWALT 2006-4CB 2A4 5.5% 25/04/36	USD11,944,000	1,811,628 0.1	Dell Intl LLC/EMC 7.125% 06/24-144A	USD1,869,000	1,964,981 0.1
CWALT 2006-4CB 2A6 5.5% 25/04/36	USD6,937,000	1,192,369 0.0	Delta Air Lines 4.5% 20/10/25-144A	USD1,093,333	1,177,416 0.0

**Investment Portfolio (Continued)**  
**As at 31 March 2021 (Unaudited)**

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>			Element Solution 3.875% 9/28-144A	USD1,431,000	1,419,343 0.0
Delta Air Lines 4.75% 20/10/28-144A	USD1,530,666	1,680,123 0.1	Embarq Corp 7.995% 01/06/36	USD2,888,000	3,408,158 0.1
Diamond Sports Grp 5.375% 8/26-144A	USD1,780,000	1,296,050 0.0	EMC 3.375% 01/06/23	USD290,000	302,801 0.0
Diebold Nixdorf 9.375% 15/07/25-144A	USD200,000	227,083 0.0	EMD Finance LLC 2.95% 19/03/22-144A	USD19,000	19,407 0.0
Discovery Commun 4.65% 15/05/50	USD210,000	235,986 0.0	Emera US Finance 4.75% 15/06/46	USD40,000	45,323 0.0
Discovery Commun 5.2% 20/09/47	USD305,000	362,919 0.0	Emergent Biosolut 3.875% 08/28-144A	USD1,215,000	1,195,957 0.0
Discovery Commun 5.3% 15/05/49	USD355,000	432,926 0.0	Encompass Health 4.5% 01/02/28	USD1,110,000	1,146,974 0.0
Dish DBS 5% 15/03/23	USD2,080,000	2,177,182 0.1	Encompass Health 4.625% 01/04/31	USD370,000	391,779 0.0
Dish DBS 5.875% 15/07/22	USD458,000	484,519 0.0	Encompass Health 4.75% 01/02/30	USD110,000	114,214 0.0
Dish DBS 5.875% 15/11/24	USD11,077,000	11,846,624 0.3	Encompass Health 5.75% 15/09/25	USD2,155,000	2,237,010 0.1
Dish DBS 6.75% 01/06/21	USD3,696,000	3,812,424 0.1	Endeavor Energy 6.625% 15/7/25-144A	USD379,000	410,944 0.0
Dish DBS 7.75% 01/07/26	USD4,047,000	4,550,346 0.1	Energizer Hldgs 4.75% 15/06/28-144A	USD877,000	917,812 0.0
Dole Food 7.25% 15/06/25-144A	USD1,730,000	1,818,831 0.1	Energizer Inc 4.375% 31/03/29-144A	USD803,000	807,112 0.0
Dominion Energy Pref VRN 4.65% Perp	USD1,250,000	1,336,240 0.0	Energy Transfer Pref VRN 7.125%Perp	USD1,455,000	1,460,408 0.0
Donnelley Financial Sol 8.25% 15/10/24	USD200,000	216,608 0.0	Energy Transfer VRN 6.625% Perp	USD3,203,000	2,873,781 0.1
Downstream Dev 10.5% 15/02/23-144A	USD1,545,000	1,625,435 0.1	EnerSys 4.375% 15/12/27- 144A	USD100,000	103,788 0.0
DRMT 2019-2A M1 FRN 25/04/59	USD850,000	863,290 0.0	EnLink Midstream 5.375% 01/06/29	USD332,000	316,991 0.0
DRMT 2019-3A B1 FRN 25/07/59	USD1,500,000	1,499,785 0.1	EnLink Midstream Part 4.15% 1/06/25	USD735,000	730,622 0.0
DRMT 2019-4A B1 FRN 25/10/59	USD2,300,000	2,304,301 0.1	EnLink Midstream Part 4.4% 01/04/24	USD1,169,000	1,206,993 0.0
DTAOT 2018-1A E 5.42% 17/03/25	USD100,000	102,494 0.0	EnLink Midstream Part 4.85% 15/8/26	USD710,000	694,038 0.0
DTAOT 2018-2A E 5.54% 16/06/25	USD1,125,000	1,183,278 0.0	EnLink Midstream Pref VRN 6% Prep	USD2,157,000	1,380,840 0.0
DTAOT 2018-3A E 5.33% 17/11/25	USD1,466,516	1,546,278 0.1	Enova International Inc 8.5% 15/09/25-144A	USD250,000	261,019 0.0
DTAOT 2019-1A E 4.94% 17/02/26	USD4,930,000	5,176,922 0.1	EnPro Industries 5.75% 15/10/26	USD1,059,000	1,152,800 0.0
Duke Energy 3.75% 01/09/46	USD425,000	429,720 0.0	Entegris Inc 4.375% 15/04/28-144A	USD200,000	210,765 0.0
Duke Energy 3.95% 15/08/47	USD250,000	260,254 0.0	Entegris Inc 4.625% 10/02/26-144A	USD3,206,000	3,341,164 0.1
Dycom Industries Inc 4.5% 15/04/29-144A	USD1,595,000	1,602,975 0.1	Entercom Media 6.5% 01/05/27-144A	USD1,224,000	1,305,865 0.0
EART 2018-1A E 4.64% 15/10/24	USD100,000	103,063 0.0	Entercom Media 6.75% 31/03/29-144A	USD858,000	893,564 0.0
EART 2018-2A E 5.33% 15/05/25	USD1,050,000	1,107,597 0.0	Entercom Media 7.25% 01/11/24-144A	USD1,695,000	1,808,706 0.1
EART 2018-4A E 5.38% 15/07/25	USD1,725,000	1,827,493 0.1	Entergy Texas 3.55% 30/09/49	USD292,000	291,626 0.0
EART 2019-1A E 5.2% 15/01/26	USD4,880,000	5,222,061 0.1	Enterprise Prod VRN 5.25% 16/08/77	USD1,587,000	1,596,217 0.1
Edgewell Personal 4.125% 01/04/29-144A	USD615,000	614,207 0.0	Enterprise Products 4.2% 31/01/50	USD435,000	467,733 0.0
Edgewell Personal 5.5% 1/06/28-144A	USD1,743,000	1,874,977 0.1			

**Investment Portfolio (Continued)**  
**As at 31 March 2021 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>				FHMS K071 X3 FRN 25/11/45-10	USD15,000,000	1,792,883	0.1
Enterprise Products Oper 4.8% 02/49	USD450,000	521,651	0.0	FHMS K072 X3 FRN 25/12/45-10	USD9,700,000	1,229,264	0.0
Envision Healthcare8.75% 10/26-144A	USD3,240,000	2,539,859	0.1	FHMS K078 X1 FRN 25/06/28-10	USD98,961,725	868,498	0.0
EOG Resources 5.1% 15/01/36	USD265,000	317,481	0.0	FHMS K081 X3 FRN 25/12/28-10	USD2,791,100	405,012	0.0
EQM Midstream 4.5% 15/01/29	USD1,357,000	1,338,965	0.0	FHMS K082 X1 FRN 25/09/28-10	USD654,286,500	2,871,753	0.1
EQM Midstream 4.75% 15/01/31	USD1,047,000	1,028,365	0.0	FHMS K082 X3 FRN 25/10/28-10	USD20,380,000	2,930,693	0.1
EQM Midstream 5.5% 15/07/28	USD500,000	531,741	0.0	FHMS K083 X1 FRN 25/09/28-10	USD204,074,500	1,160,220	0.0
EQM Midstream 6% 01/07/25-144A	USD540,000	589,950	0.0	FHMS K084 X3 FRN 25/11/28-10	USD13,820,000	2,034,150	0.1
EQM Midstream 6.5% 01/07/27-144A	USD370,000	408,819	0.0	FHMS K087 X3 2.39426% 25/01/46-10	USD8,880,000	1,373,217	0.0
EQT Corp 5% 15/01/29	USD565,000	616,556	0.0	FHMS K088 X3 FRN 25/02/47-10	USD11,125,000	1,795,439	0.1
EQT Corp 7.875% 01/02/25	USD285,000	332,022	0.0	FHMS K092 X3 FRN 25/05/47-10	USD15,695,000	2,487,881	0.1
EQT Corp 8.75% 01/02/30	USD370,000	477,719	0.0	FHMS K153 X3 FRN 25/04/35-10	USD8,362,500	2,656,366	0.1
Equitable Hldgs Inc VRN 4.95% Perp	USD271,000	291,210	0.0	FHMS K716 X3 FRN 25/08/42-10	USD25,719,613	176,498	0.0
Escrow GCB Texas 11.5% 1/12/67-144A	USD12,173,000	9,738	0.0	FHMS K721 X3 FRN 25/09/22-10	USD18,000,000	352,874	0.0
ESH Hospitality 4.625% 1/10/27-144A	USD763,000	825,577	0.0	FHMS K723 X3 FRN 25/10/34-10	USD10,661,704	480,056	0.0
ESH Hospitality 5.25% 01/05/25-144A	USD1,809,000	1,887,420	0.1	FHMS K726 X3 FRN 25/07/44-10	USD23,810,530	1,443,908	0.0
Essex Portfolio 2.65% 01/09/50	USD310,000	260,198	0.0	FHMS K727 X3 FRN 25/10/44-10	USD33,817,571	2,150,660	0.1
Evergy Inc 2.9% 15/09/29	USD250,000	255,637	0.0	FHMS K728 X3 FRN 25/11/45-10	USD13,257,718	852,059	0.0
Exela Intermediate/Fin10% 7/23-144A	USD2,528,000	972,929	0.0	FHMS K734 X3 FRN 25/07/26-10	USD46,891,934	4,592,270	0.1
Exxon Mobil 3.452% 15/04/51	USD370,000	380,170	0.0	FHMS KC03 X1 FRN 25/11/24-10	USD46,200,000	741,774	0.0
Exxon Mobil 4.227% 19/03/40	USD370,000	417,500	0.0	FHMS KC04 X1 FRN 25/12/26-10	USD15,000,000	785,761	0.0
Exxon Mobil 4.327% 19/03/50	USD150,000	172,730	0.0	FHR 4068 DS FRN 15/06/42- 10	USD6,850,000	271,296	0.0
FCAT 2019-2 C 3.09% 15/05/25	USD750,000	780,738	0.0	FHR 4097 ES FRN 15/08/42- 10	USD10,440,000	403,213	0.0
FFML 2003-FF4 M1 FRN 25/10/33	USD10,250,000	1,721,538	0.1	FHR 4103 SB FRN 15/09/42- 10	USD9,860,000	556,933	0.0
FHLT 2004-2 M7 FRN 25/07/34	USD3,679,000	278,886	0.0	FHR 4425 SA FRN 15/01/45- 10	USD6,380,000	498,058	0.0
FHLT 2004-A M1 FRN 25/01/34	USD7,500,000	1,314,461	0.0	FHR 4606 SB FRN 15/08/46- 10	USD9,090,000	1,091,514	0.0
FHLT 2004-D M1 FRN 25/11/34	USD850,000	379,833	0.0	FHR 4616 HS FRN 15/09/46- 10	USD5,514,872	524,132	0.0
FHMS K054 X3 FRN 25/04/43-10	USD14,730,830	1,048,470	0.0	FHR 4703 SA FRN 15/07/47- 10	USD8,610,000	894,789	0.0
FHMS K059 X3 FRN 25/11/44-10	USD20,885,000	2,009,278	0.1	FHR 4718 SD FRN 15/09/47- 10	USD4,200,000	373,501	0.0
FHMS K064 X3 FRN 25/05/27-10	USD22,815,019	2,631,672	0.1	FHR 4768 SG FRN 15/03/48- 10	USD3,310,000	368,178	0.0
FHMS K065 X3 FRN 25/07/45-10	USD26,209,531	3,131,962	0.1				
FHMS K067 X3 FRN 25/09/44-10	USD34,106,048	4,092,333	0.1				

Investment Portfolio (Continued)  
As at 31 March 2021 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)				FNR 2016-77 SA FRN 25/10/46-IO	USD4,820,000	388,182	0.0
FHR 4820 ES FRN 15/03/48-IO	USD3,240,000	233,611	0.0	FNR 2017-1 SA FRN 25/02/47-IO	USD3,740,000	367,929	0.0
FHR 4834 SA FRN 15/10/48-IO	USD6,570,000	496,917	0.0	FNR 2017-16 SM FRN 25/03/47-IO	USD2,740,000	285,633	0.0
FHR 4839 WS FRN 15/08/56-IO	USD5,300,000	718,041	0.0	FNR 2017-37 AS FRN 25/05/47-IO	USD11,610,000	1,070,346	0.0
FHR 4937 MB 3% 25/12/49	USD6,621,000	6,770,764	0.2	FNR 2018-14 SA FRN 25/03/48-IO	USD8,810,000	723,962	0.0
FHR 4937 MS FRN 25/12/49-IO	USD5,500,000	723,891	0.0	FNR 2018-15 JS FRN 25/03/48-IO	USD4,430,000	508,076	0.0
FHS 264 S1 FRN 15/07/42-IO	USD5,950,000	277,025	0.0	FNR 2018-16 SN FRN 25/03/48-IO	USD2,100,000	196,299	0.0
FHS 274 S1 FRN 15/08/42-IO	USD8,270,000	370,770	0.0	FNR 2018-27 SE FRN 25/05/48-IO	USD2,600,000	359,502	0.0
FHS 278 S1 FRN 15/09/42-IO	USD7,042,903	295,162	0.0	FNR 2018-73 SC FRN 25/10/48-IO	USD6,180,000	712,981	0.0
FHS 279 S6 FRN 15/09/42-IO	USD6,300,000	266,696	0.0	FNR 2019-20 BS FRN 25/05/49-IO	USD2,620,000	124,813	0.0
FHS 300 S1 FRN 15/01/43-IO	USD6,650,000	367,170	0.0	FNR 2019-9 SM FRN 25/03/49-IO	USD4,000,000	333,245	0.0
FHS 311 S1 FRN 15/08/43- IO	USD3,420,000	183,856	0.0	Ford Motor 5.291% 08/12/46	USD50,000	53,488	0.0
FHS 316 S7 FRN 15/11/43- IO	USD5,090,000	301,969	0.0	Ford Motor 8.5% 21/04/23	USD1,029,000	1,187,495	0.0
FHS 326 S2 FRN 15/03/44-IO	USD6,520,000	359,005	0.0	Ford Motor 9% 22/04/25	USD1,094,000	1,369,852	0.0
FHS 336 S1 FRN 15/08/44-IO	USD3,720,000	244,490	0.0	Ford Motor 9.625% 22/04/30	USD865,000	1,245,302	0.0
FHS 337 S1 FRN 15/09/44-IO	USD2,130,000	182,689	0.0	Ford Motor Credit 1.744% 19/07/24	EUR400,000	479,092	0.0
Fidelity Natl Info Serv 0.375% 01/03/23	USD20,000	19,948	0.0	Ford Motor Credit 2.33% 25/11/25	EUR250,000	304,398	0.0
Fidelity Natl Info Serv 3.1% 01/03/41	USD170,000	167,910	0.0	Ford Motor Credit 2.386% 17/02/26	EUR200,000	242,713	0.0
FirstCash Inc 4.625% 01/09/28-144A	USD200,000	205,146	0.0	Ford Motor Credit 3.021% 06/03/24	EUR300,000	368,929	0.0
FirstEnergy 4.55% 01/04/49-144A	USD622,000	671,303	0.0	Ford Motor Credit 3.25% 15/09/25	EUR436,000	554,778	0.0
Fluor Corp 3.5% 15/12/24	USD163,000	169,875	0.0	Ford Motor Credit 3.37% 17/11/23	USD1,150,000	1,194,613	0.0
FNA 2016-M4 X2 FRN 25/01/39-IO	USD11,235,000	209,883	0.0	Ford Motor Credit 3.375% 13/11/25	USD1,471,000	1,516,877	0.0
FNA 2019-M21 X2 FRN 25/02/31-IO	USD5,700,000	585,526	0.0	Ford Motor Credit 3.47% 05/04/21	USD615,000	625,433	0.0
FNR 2011-126 SM FRN 25/12/41-IO	USD25,000,000	581,557	0.0	Ford Motor Credit 4% 13/11/30	USD1,738,000	1,752,900	0.1
FNR 2012-35 SN FRN 25/04/42-IO	USD15,310,000	533,053	0.0	Ford Motor Credit 4.063% 01/11/24	USD1,605,000	1,712,903	0.1
FNR 2012-75 DS FRN 25/07/42-IO	USD9,650,000	407,804	0.0	Ford Motor Credit 4.125% 17/08/27	USD2,033,000	2,111,863	0.1
FNR 2013-124 SB FRN 25/12/43-IO	USD6,150,000	481,443	0.0	Ford Motor Credit 4.134% 04/08/25	USD1,385,000	1,460,269	0.0
FNR 2013-136 SB FRN 25/01/44-IO	USD9,540,000	454,507	0.0	Ford Motor Credit 4.271% 09/01/27	USD3,250,000	3,409,586	0.1
FNR 2015-35 SA FRN 25/06/45-IO	USD10,010,000	390,904	0.0	Ford Motor Credit 4.389% 8/01/26	USD1,925,000	2,045,503	0.1
FNR 2015-37 ST FRN 25/06/45-IO	USD7,200,000	376,079	0.0	Ford Motor Credit 4.542% 01/08/26	USD590,000	629,542	0.0
FNR 2016-1 S1 FRN 25/02/46-IO	USD15,770,000	979,910	0.0				

**Investment Portfolio (Continued)**  
**As at 31 March 2021 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>				FREMF 2018-KF43 B FRN 25/01/28	USD1,900,000	619,289	0.0
Ford Motor Credit 4.687% 09/06/25	USD2,180,000	2,349,564	0.1	FREMF 2018-KF45 B FRN 25/03/25	USD2,555,000	1,195,956	0.0
Ford Motor Credit 5.125% 16/06/25	USD1,030,000	1,129,084	0.0	FREMF 2018-KF46 B FRN 25/03/28	USD1,125,000	610,419	0.0
Forterra/FRTA Fin 6.5% 7/25-144A	USD460,000	501,675	0.0	FREMF 2018-KF47 B FRN 25/05/25	USD5,505,000	2,346,935	0.1
Fortress Trans & Infrast 6.75% 15/03/22-144A	USD52,000	52,254	0.0	FREMF 2018-KF49 B FRN 25/06/25	USD1,030,000	379,156	0.0
Fortress Trans & Infrast 9.75% 01/08/27-144A	USD100,000	115,688	0.0	FREMF 2018-KF53 B FRN 25/10/25	USD4,205,000	2,243,865	0.1
Fox Corp 5.576% 25/01/49	USD155,000	199,845	0.0	FREMF 2019-K87 B FRN 25/01/51	USD2,400,000	2,692,108	0.1
Freeport-McMoRan 4.125% 01/03/28	USD1,660,000	1,753,811	0.1	FREMF 2019-K87 C FRN 25/12/28	USD1,174,800	1,276,199	0.0
Freeport-Mcmoran 4.25% 01/03/30	USD765,000	818,153	0.0	FREMF 2019-K96 B FRN 25/08/56	USD1,670,000	1,812,856	0.1
Freeport-McMoRan 4.375% 01/08/28	USD1,116,000	1,194,027	0.0	FREMF 2019-KF58 B FRN 25/01/26	USD2,525,000	1,577,139	0.1
Freeport-McMoRan 5% 01/09/27	USD515,000	549,910	0.0	FREMF 2019-KF59 B FRN 25/02/29	USD3,264,000	2,780,020	0.1
FREMF 2012-K19 C FRN 25/05/45	USD735,000	758,446	0.0	FREMF 2019-KF62 B FRN 25/04/26	USD2,110,000	1,857,019	0.1
FREMF 2016-K60 B FRN 25/12/49	USD555,000	596,746	0.0	FREMF 2019-KF63 B FRN 25/05/29	USD3,735,000	3,599,299	0.1
FREMF 2017-K63 C FRN 25/02/50	USD1,105,000	1,173,066	0.0	FREMF 2019-KF65 B FRN 25/07/29	USD1,773,000	1,738,501	0.1
FREMF 2017-K65 B FRN 25/07/50	USD1,500,000	1,645,496	0.1	FREMF 2019-KG01 B FRN 25/04/29	USD1,848,000	1,942,709	0.1
FREMF 2017-K67 C FRN 25/09/49	USD1,195,000	1,272,675	0.0	FREMF 2020-K737 B FRN 25/01/53	USD750,000	791,252	0.0
FREMF 2017-K71 B FRN 25/11/50	USD1,275,000	1,378,492	0.0	FREMF 2020-K737 C FRN 25/01/53	USD1,100,000	1,126,198	0.0
FREMF 2017-K71 C FRN 25/11/50	USD850,000	895,647	0.0	Front Range BidCo Inc 4% 01/03/27-144A	USD768,000	758,122	0.0
FREMF 2017-KF31 B FRN 25/04/24	USD3,412,500	1,294,611	0.0	Frontier Comm 11% 9/25- Default	USD3,434,000	2,354,436	0.1
FREMF 2017-KF32 B FRN 25/05/24	USD7,370,000	1,397,303	0.0	Frontier Comm 5% 01/05/28-144A	USD2,940,000	3,051,272	0.1
FREMF 2017-KF33 B FRN 25/06/27	USD2,320,000	534,514	0.0	Frontier Comm 5.875% 15/10/27-144A	USD1,096,000	1,194,758	0.0
FREMF 2017-KF36 B FRN 25/08/24	USD1,215,000	534,329	0.0	Frontier Comm 6.75% 01/05/29-144A	USD251,000	271,130	0.0
FREMF 2017-KF38 B FRN 25/09/24	USD4,545,000	1,887,294	0.1	Frontier Comm 6.875% 01/25-Default	USD1,776,000	1,155,510	0.0
FREMF 2017-KF40 B FRN 25/11/27	USD750,000	243,101	0.0	Frontier Comm 7.625% 15/04/24	USD329,000	217,757	0.0
FREMF 2018-K72 B FRN 25/12/50	USD1,500,000	1,646,602	0.1	Gamestop Corp 10% 15/03/23-144A	USD200,000	210,264	0.0
FREMF 2018-K731 C FRN 25/02/25	USD5,000,000	5,335,294	0.1	GAP 8.375% 15/05/23- 144A	USD1,575,000	1,850,734	0.1
FREMF 2018-K74 B FRN 25/02/51	USD6,827,000	7,484,808	0.2	GAP 8.625% 15/05/25- 144A	USD100,000	115,383	0.0
FREMF 2018-K75 B FRN 25/04/51	USD1,165,000	1,277,046	0.0	GAP 8.875% 15/05/27- 144A	USD520,000	625,184	0.0
FREMF 2018-K82 B FRN 25/09/28	USD1,415,000	1,566,834	0.1	Gartner Inc 3.75% 01/10/30- 144A	USD296,000	299,565	0.0
FREMF 2018-KF42 B FRN 25/12/24	USD1,030,000	439,500	0.0	Gartner Inc 4.5% 01/07/28- 144A	USD380,000	396,625	0.0

Investment Portfolio (Continued)  
As at 31 March 2021 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)				GNR 2016-120 NS FRN			
Gates Global LLC 6.25%				20/09/46-10	USD7,830,000	994,082	0.0
15/01/26-144A	USD200,000	212,473	0.0	GNR 2016-13 IO FRN			
GCAR 2019-1A D 4.94%				16/04/57-10	USD13,160,000	270,301	0.0
15/12/25	USD830,000	874,268	0.0	GNR 2016-175 IO FRN			
GCAR 2019-2A D 4.52%				16/09/58-10	USD16,810,000	643,676	0.0
17/02/26	USD970,000	1,016,861	0.0	GNR 2016-71 QI FRN			
GCI LLC 4.75% 15/10/28-144A	USD1,894,000	1,986,017	0.1	16/11/57-10	USD26,880,000	741,480	0.0
GCP Applied Tech 5.5%				GNR 2016-87 IO FRN			
15/04/26-144A	USD1,570,000	1,660,465	0.1	16/08/58-10	USD19,170,000	635,312	0.0
General Elec Cap NoD				GNR 2017-11 AS FRN			
VRN 5% Perp	USD12,743,000	12,079,209	0.3	20/01/47-10	USD3,080,000	316,125	0.0
General Motors 6.125%				GNR 2017-112 S FRN			
01/10/25	USD452,000	545,910	0.0	20/07/47-10	USD7,400,000	735,466	0.0
General Motors 6.8%				GNR 2017-120 QS FRN			
01/10/27	USD228,000	290,849	0.0	20/08/47-10	USD3,580,000	390,709	0.0
Genesis Energy/Fin 6.25%				GNR 2017-134 SB FRN			
15/5/26	USD898,000	880,477	0.0	20/09/47-10	USD7,120,000	558,235	0.0
Genesis Energy/Fin 6.5%				GNR 2017-55 AS FRN			
01/10/25	USD55,000	55,804	0.0	20/04/47-10	USD10,000,000	773,307	0.0
Genesis				GNR 2017-56 SC FRN			
Energy/Fin				20/04/47-10	USD4,920,000	445,361	0.0
7.75% 01/02/28	USD1,183,000	1,200,114	0.0	GNR 2017-67 ST FRN			
Genesis Energy/Fin 8%				20/05/47-10	USD6,860,000	898,584	0.0
15/01/27	USD476,000	493,853	0.0	GNR 2017-68 SA FRN			
Genworth Hldgs Inc 4.9%				20/05/47-10	USD3,800,000	452,079	0.0
15/08/23	USD250,000	247,959	0.0	GNR 2017-69 IO FRN			
GEO Group 5.875%				16/07/59-10	USD4,870,000	167,522	0.0
15/10/24	USD900,000	744,944	0.0	GNR 2017-75 SD FRN			
Gilead Sciences 2.6%				20/05/47-10	USD5,000,000	339,833	0.0
01/10/40	USD360,000	336,550	0.0	GNR 2017-80 AS FRN			
Gilead Sciences 2.8%				20/05/47-10	USD5,000,000	552,336	0.0
01/10/50	USD935,000	845,768	0.0	GNR 2017-86 IO FRN			
Gilead Sciences 3.25%				16/05/59-10	USD8,900,000	351,754	0.0
01/09/22	USD91,000	94,411	0.0	GNR 2017-93 SE FRN			
Gilead Sciences 4.15%				20/06/47-10	USD3,110,000	325,653	0.0
01/03/47	USD405,000	452,676	0.0	GNR 2018-11 SA FRN			
Global Medical 6.5%				20/01/48-10	USD6,460,000	388,639	0.0
01/10/25-144A	USD725,000	774,713	0.0	GNR 2018-115 DS FRN			
Global Payments Inc				20/08/48-10	USD8,550,000	843,175	0.0
4.15% 15/08/49	USD170,000	186,899	0.0	GNR 2018-126 CS FRN			
GNR 2012-44 IO FRN				20/09/48-10	USD5,750,000	525,295	0.0
16/03/49-10	USD35,345,000	23,090	0.0	GNR 2018-146 S FRN			
GNR 2013-178 IO FRN				20/10/48-10	USD4,740,000	397,612	0.0
16/06/55-10	USD8,060,000	63,661	0.0	GNR 2018-147 SD FRN			
GNR 2014-186 IO FRN				20/10/48-10	USD9,970,000	961,105	0.0
16/08/54-10	USD37,960,000	369,046	0.0	GNR 2018-168 SA FRN			
GNR 2014-25 HS FRN				20/12/48-10	USD4,030,000	483,866	0.0
20/02/44-10	USD4,760,000	354,176	0.0	GNR 2018-36 SG FRN			
GNR 2015-149 GS FRN				20/03/48-10	USD6,500,000	938,497	0.0
20/10/45-10	USD6,550,000	535,066	0.0	GNR 2018-63 SB FRN			
GNR 2015-59 IO FRN				20/04/48 (IO)	USD1,420,000	148,701	0.0
16/06/56-10	USD10,830,000	171,964	0.0	GNR 2018-64 GS FRN			
GNR 2015-86 IO FRN				20/05/48-10	USD8,000,000	585,515	0.0
16/05/52-10	USD16,710,000	228,139	0.0	GNR 2018-65 SE FRN			
GNR 2016-111 SA FRN				20/05/48-10	USD5,590,000	716,439	0.0
20/08/46-10	USD2,550,000	298,801	0.0	GNR 2018-92 SH FRN			
				20/07/48-10	USD3,760,000	322,897	0.0

**Investment Portfolio (Continued)**  
**As at 31 March 2021 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>				GSMS 2013-GC12 D FRN			
GNR 2018-97 VZ 3.5%				10/06/46	USD400,000	365,496	0.0
20/06/48-AI	USD14,901,220	18,283,921	0.4	GSMS 2013-GC12 E 3.25%			
GNR 2019-16 SB FRN				10/06/46	USD200,000	159,131	0.0
20/02/49-IO	USD7,270,000	710,682	0.0	GSMS 2015-GC34 D 2.979%			
GNR 2019-22 SM FRN				10/10/48	USD890,000	717,789	0.0
20/02/49-IO	USD13,690,000	1,916,053	0.1	GSMS 2017-GS5 D FRN			
GNR 2019-23 JS FRN				10/03/50	USD1,450,000	1,387,402	0.0
20/02/49-IO	USD2,810,000	232,462	0.0	GSR 2005-6F 3A18 5.5%			
GNR 2019-30 SA FRN				25/07/35	USD2,200,000	887,327	0.0
20/03/49-IO	USD8,338,000	831,406	0.0	GSR 2005-AR4 2A1 FRN			
GNR 2019-38 SN FRN				25/07/35	USD45,935,000	1,781,439	0.1
20/03/49-IO	USD6,370,000	891,626	0.0	Guardian Life Insur 3.7%			
GNR 2019-41 CS FRN				1/70-144A	USD55,000	53,392	0.0
20/03/49-IO	USD7,190,000	570,417	0.0	Guardian Life Insur 4.85%			
GNR 2019-42 SJ FRN				24/01/77-144A	USD235,000	276,012	0.0
20/04/49-IO	USD7,330,000	656,335	0.0	Gulfport Energ 6.375%			
GNR 2019-69 DS FRN				15/05/25	USD554,000	500,331	0.0
20/06/49-IO	USD3,400,000	328,588	0.0	Gulfport Energy 6%			
GNR 2020-76 SL FRN				15/10/24	USD1,230,000	1,103,925	0.0
20/05/50-IO	USD3,600,000	782,627	0.0	Gulfport Energy 6.375%			
Gogo Intermediate				15/01/26	USD1,235,000	1,114,588	0.0
9.875% 01/05/24-144A	USD200,000	219,104	0.0	Gulfport Energy 6.625%			
Goldman Sachs Cap II FRN				01/05/23	USD445,000	399,109	0.0
01/06/43	USD805,000	769,012	0.0	Hanesbrands Inc 4.875%			
Goldman Sachs Group				15/5/26-144A	USD795,000	868,273	0.0
4.01% 31/10/38	USD935,000	1,054,928	0.0	Harsco Corp 5.75%			
Goldman Sachs Group				31/07/27-144A	USD283,000	293,009	0.0
4.8% 08/07/44	USD165,000	205,073	0.0	HAT Hldgs I / II 5.25%			
Goldman Sachs Group				15/7/24-144A	USD152,000	158,926	0.0
VRN 0.627% 17/11/23	USD23,000	23,064	0.0	HAT Hldgs I / II 6%			
Goldman Sachs Group				15/04/25-144A	USD76,000	82,378	0.0
VRN 4.4 Perp	USD452,000	469,507	0.0	HCA Inc 3.5% 01/09/30	USD1,298,000	1,314,630	0.0
Goldman Sachs Group				HCA Inc 5.375%			
VRN 5.3% Perp	USD847,000	953,517	0.0	01/02/25	USD9,777,000	11,008,495	0.3
Goldman Sachs Pref VRN				HCA Inc 5.375%			
4.95% Perp	USD972,000	1,037,428	0.0	01/09/26	USD2,308,000	2,616,935	0.1
Goodyear Tire 5.125%				HCA Inc 5.5% 15/06/47	USD465,000	587,558	0.0
15/11/23	USD1,379,000	1,412,180	0.0	HCA Inc 5.625%			
GPMT 2018-FL1 AS FRN				01/09/28	USD2,590,000	2,995,238	0.1
21/11/35	USD1,500,000	1,499,120	0.0	HCA Inc 5.875%			
Graham Hldgs Co 5.75%				15/02/26	USD10,240,000	11,827,271	0.3
01/06/26-144A	USD200,000	213,565	0.0	HEAT 2004-3 M1 FRN			
Graham Packaging				25/08/34	USD3,750,000	636,305	0.0
7.125% 08/28-144A	USD217,000	233,216	0.0	HEAT 2004-4 M2 FRN			
Gray Television 4.75%				25/10/34	USD19,500,000	473,004	0.0
15/10/30-144A	USD317,000	321,597	0.0	Herbalife/Hlf Financing			
Gray Television 5.875%				7.875% 01/09/25-144A	USD200,000	219,063	0.0
15/7/26-144A	USD690,000	724,864	0.0	Herc Hldgs 5.5% 15/07/27-144A			
Gray Television 7%				15/07/27-144A	USD2,016,000	2,172,615	0.1
15/05/27-144A	USD1,508,000	1,681,713	0.1	Hertz Corp 5.5% 15/10/24-144A			
Greif 6.5% 01/03/27-144A	USD2,088,000	2,215,455	0.1	Hertz Corp 6% 15/01/28-144A-Default	USD1,680,000	1,687,350	0.1
Griffon Corp 5.75%				Hertz Corp 7.125%			
01/03/28	USD1,640,000	1,754,458	0.1	01/08/26-144A	USD1,565,000	1,565,978	0.1
Group 1 Automotive 4%				Hertz Corp 7.625% 6/22-144A-Default	USD709,000	763,504	0.0
15/08/28-144A	USD38,000	38,004	0.0	Hess Midstream 5.625%			
Grubhub Hldgs Inc 5.5%				15/02/26-144A	USD615,000	639,023	0.0
01/07/27-144A	USD150,000	158,250	0.0				

**Investment Portfolio (Continued)**  
**As at 31 March 2021 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>				IBM Corp 4.15% 15/05/39	USD660,000	759,941	0.0
Hexion Inc 7.875%				Icahn Ent/Fin 4.75%			
15/07/27-144A	USD818,000	894,688	0.0	15/09/24	USD790,000	823,268	0.0
Hilcorp Energy/Fin 5.75%				Icahn Ent/Fin 6.25%			
01/02/29-144A	USD222,000	226,805	0.0	01/02/22	USD330,000	334,263	0.0
Hilcorp Energy/Fin 6%				Icahn Ent/Fin 6.25%			
01/02/31-144A	USD690,000	709,579	0.0	15/05/26	USD450,000	483,053	0.0
Hilcorp Energy/Fin 6.25%				iHeartCommu 5.25%			
11/28-144A	USD851,000	900,287	0.0	15/08/27-144A	USD2,190,000	2,271,048	0.1
Hillman Group 6.375%				iHeartCommunications			
15/07/22-144A	USD310,000	314,753	0.0	6.375% 1/05/26	USD1,897,826	2,037,791	0.1
Hill-Rom Hldgs 4.375%				iHeartCommunications			
15/09/27-144A	USD122,000	126,202	0.0	8.375% 01/5/27	USD1,307,935	1,450,037	0.0
Hill-Rom Hldgs 5%				ILFC E-Cap Tst I FRN			
15/02/25-144A	USD355,000	367,962	0.0	21/12/65-144A	USD3,276,000	2,660,594	0.1
Hilton Domestic 3.75%				IMM 2004-10 2A FRN			
01/05/29-144A	USD503,000	505,201	0.0	25/03/35	USD35,000,000	981,175	0.0
Hilton Domestic 4%				IMM 2005-1 1A2 FRN			
01May2031-144A	USD300,000	304,563	0.0	25/04/35	USD18,095,000	1,017,640	0.0
Hilton Domestic 4.875%				IMM 2005-4 1A1A FRN			
15/01/30	USD504,000	540,775	0.0	25/05/35	USD13,500,000	426,662	0.0
Hilton Domestic 5.375%				IMM 2005-8 1AM FRN			
1/05/25-144A	USD291,000	313,522	0.0	25/02/36	USD6,000,000	559,934	0.0
Hilton Domestic 5.75%				IMM 2007-A M3 FRN			
01/05/28-144A	USD289,000	318,508	0.0	25/05/37	USD4,500,000	475,476	0.0
Hilton Grand Vac 6.125%				INHEL 2004-C M1 FRN			
01/12/24	USD1,042,000	1,108,971	0.0	25/03/35	USD7,360,000	3,088,752	0.1
Hilton Worldwide 4.875%				Intel Corp 4.1% 19/05/46	USD180,000	207,545	0.0
01/04/27	USD1,072,000	1,147,040	0.0	Intl Game Tech 5.25%			
HOF 2019-1 M1 FRN				15/01/29-144A	USD297,000	313,539	0.0
25/01/59	USD1,000,000	1,026,677	0.0	IQVIA Inc 1.75% 15/03/26-			
Holly Energy 5%				RegS	EUR284,000	335,710	0.0
01/02/28-144A	USD470,000	480,814	0.0	IQVIA Inc 2.25% 15/01/28-			
Hologic Inc 3.25%				RegS	EUR650,000	771,247	0.0
15/02/29-144A	USD974,000	967,696	0.0	IQVIA Inc 2.25% 15/03/29-			
Hologic Inc 4.625%				RegS	EUR183,000	215,548	0.0
01/02/28-144A	USD200,000	212,167	0.0	IQVIA Inc 2.875% 15/06/28-			
Honeywell Intl 0.483%				RegS	EUR430,000	524,920	0.0
19/08/22	USD24,000	24,037	0.0	Iqvia Inc 5% 13/09/26-			
Houghton Mifflin Harcour				144A	USD2,330,000	2,478,376	0.1
9% 15/02/25-144A	USD200,000	216,800	0.0	Iqvia Inc 5% 15/05/27-			
Howmet Aerospace 5.9%				144A	USD1,038,000	1,117,562	0.0
01/02/27	USD3,905,000	4,475,455	0.1	IRB Hldg 7% 15/06/25-			
Howmet Aerospace				144A	USD330,000	362,616	0.0
6.875% 01/05/25	USD1,315,000	1,563,069	0.1	Iron Mountain 4.5%			
Hughes Satellite 5.25%				15/02/31-144A	USD676,000	673,026	0.0
01/08/26	USD1,040,000	1,156,860	0.0	Iron Mountain 4.875%			
Hughes Satellite 6.25%				15/09/27-144A	USD1,242,000	1,275,741	0.0
01/08/26	USD744,000	834,501	0.0	Iron Mountain 5.25%			
Huntington Bancshare				15/03/28-144A	USD617,000	643,505	0.0
VRN 5.7% Perp	USD1,407,000	1,448,553	0.0	J2 Global 4.625% 15/10/30-			
Hyatt Hotels 5.375%				144A	USD150,000	155,134	0.0
23/04/25	USD220,000	252,333	0.0	Jackson Natl Life FRN			
Hyatt Hotels 5.75%				06/01/23-144A	USD242,000	243,632	0.0
23/04/30	USD220,000	263,119	0.0	Jaguar HI / Pp 4.625%			
Hyundai Capital America				15/06/25-144A	USD246,000	260,403	0.0
1.15% 10/11/22	USD42,000	42,434	0.0	Jaguar HI / Pp 5% 15/06/28-			
IAA Spincio Inc 5.5%				144A	USD245,000	259,081	0.0
15/06/27	USD200,000	213,364	0.0	JB Poindexter 7.125%			
				15/04/26-144A	USD774,000	844,902	0.0



**Investment Portfolio (Continued)**  
**As at 31 March 2021 (Unaudited)**

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>			Ladder Cap Fin 5.25% 01/10/25-144A	USD373,000	383,491 0.0
Jeld-Wen Inc 4.625% 15/12/25-144A	USD805,000	828,959 0.0	Ladder Cap Fin 5.25% 15/03/22-144A	USD679,000	686,950 0.0
Jeld-Wen Inc 4.875% 15/12/27-144A	USD395,000	415,107 0.0	Lamar Media Corp 3.75% 15/02/28	USD280,000	282,392 0.0
Jeld-Wen Inc 6.25% 15/05/25-144A	USD405,000	441,900 0.0	Lamar Media Corp 4% 15/02/30	USD200,000	202,175 0.0
JPMAC 2007-CHI AF6 4.854432% 11/36	USD12,500,000	194,794 0.0	Lamb Weston Hldg 4.875% 05/28-144A	USD353,000	388,332 0.0
JPMBB 2013-C17 D FRN 15/01/47	USD1,250,000	1,254,015 0.0	Lamb Weston Hldgs 4.875% 11/26-144A	USD1,498,000	1,582,543 0.1
JPMCC 2015-JP1 E FRN 15/01/49	USD1,400,000	1,182,741 0.0	LBCMT 2007-C3 AJ FRN 15/07/44	USD9,065,000	422,200 0.0
Kaiser Aluminum 4.625% 1/03/28-144A	USD300,000	308,728 0.0	LBUBS 2006-C6 AJ FRN 15/09/39	USD2,870,000	783,576 0.0
Kennedy-Wilson 4.75% 01/03/29	USD487,000	496,909 0.0	Legacy Mortgage Asset Trust 3.844% 25/10/66	USD1,000,000	1,000,639 0.0
Kennedy-Wilson 5% 01/03/31	USD486,000	496,179 0.0	Lennar Corp 5.25% 01/06/26	USD471,000	549,377 0.0
Kennedy-Wilson 5.875% 01/04/24	USD611,000	634,930 0.0	Lennar Corp 5.875% 15/11/24	USD1,820,000	2,109,506 0.1
Keurig Dr Pepper 3.35% 15/03/51	USD250,000	250,107 0.0	Level 3 Fin 3.625% 15/01/29-144A	USD441,000	432,753 0.0
Keurig Dr Pepper 3.8% 01/05/50	USD460,000	498,442 0.0	Level 3 Fin 4.625% 15/09/27-144A	USD753,000	777,864 0.0
Kinder Morgan 3.25% 01/08/50	USD490,000	433,423 0.0	Level 3 Fin 5.25% 15/03/26	USD259,000	273,364 0.0
Kinder Morgan Energy 4.7% 01/11/42	USD220,000	241,989 0.0	Level 3 Fin 5.375% 01/05/25	USD3,406,000	3,499,168 0.1
KNDL 2019-KNSQ E FRN 15/05/36	USD1,920,000	1,922,372 0.1	LHOME 2019-RTL3 A2 4.335% 25/07/24	USD1,140,000	1,138,307 0.0
Korn/Ferry International 4.625% 15/12/27-144A	USD200,000	207,224 0.0	Liberty Inter 8.25% 01/02/30	USD1,085,000	1,248,428 0.0
Kraft Foods Grp 5% 04/06/42	USD989,000	1,130,724 0.0	Lions Gate Capital Hldg 6.375% 01/02/24	USD200,000	208,501 0.0
Kraft Heinz Foods 4.625% 01/10/39	USD343,000	379,666 0.0	Lithia Motors 4.375% 15/01/31-144A	USD531,000	557,049 0.0
Kraft Heinz Foods 4.625% 30/01/29	USD450,000	509,182 0.0	Live Nation Ent 3.75% 15/01/28-144A	USD283,000	282,204 0.0
Kroger Co 3.875% 15/10/46	USD590,000	629,235 0.0	Live Nation Ent 4.75% 15/10/27-144A	USD460,000	474,245 0.0
Kroger Co 4.45% 01/02/47	USD230,000	261,969 0.0	Live Nation Ent 4.875% 11/24-144A	USD960,000	997,932 0.0
Kroger Co 5.15% 01/08/43	USD385,000	475,399 0.0	Live Nation Ent 5.625% 3/26-144A	USD1,219,000	1,270,929 0.0
L Brands 6.75% 01/07/36	USD665,000	797,169 0.0	Live Nation Ent 6.5% 15/05/27-144A	USD954,000	1,083,587 0.0
L Brands 6.875% 01/07/25-144A	USD881,000	994,660 0.0	Lowe's Co 3.7% 15/04/46	USD505,000	537,241 0.0
L Brands 7.5% 15/06/29	USD100,000	115,991 0.0	LPL Hldgs 4.625% 15/11/27- 144A	USD455,000	481,434 0.0
L Brands 9.375% 01/07/25-144A	USD181,000	229,813 0.0	Lumen Technologies Inc 4.5% 15/01/29-144A	USD555,000	550,935 0.0
LABL Escrow Issuer 10.5% 07/27-144A	USD770,000	875,984 0.0	MABS 2004-WMC3 M5 FRN 25/10/34	USD3,920,000	224,848 0.0
LABL Escrow Issuer 6.75% 07/26-144A	USD2,450,000	2,664,069 0.1	Macy's Inc 8.375% 15/06/25- 144A	USD1,832,000	2,073,585 0.1
Ladder Cap Fin 4.25% 01/02/27-144A	USD260,000	258,592 0.0	Macy's Retail Hldgs Inc 4.3% 15/02/43	USD250,000	194,030 0.0
			Macy's Retail Hldgs Inc 5.125% 15/01/42	USD100,000	85,452 0.0
			Magnolia Oil Gas/Mag Fin 6% 01/08/26-144A	USD200,000	209,250 0.0

Investment Portfolio (Continued)  
As at 31 March 2021 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)				MGM Growth Lp/Mg 3.875% 15/02/29-144A	USD1,176,000	1,190,357	0.0
Marriott Intl 4.625% 15/06/30	USD328,000	371,807	0.0	MGM Growth Lp/Mg 4.5% 01/09/26	USD395,000	415,872	0.0
Marriott Intl 5.75% 01/05/25	USD285,000	334,041	0.0	MGM Growth Lp/Mg 4.5% 15/01/28	USD270,000	282,609	0.0
Marriott Owner 6.125% 15/09/25-144A	USD619,000	673,328	0.0	MGM Growth Lp/Mg 4.625%15/6/25-144A	USD672,000	718,582	0.0
Marriott Owners 4.75% 15/01/28	USD34,000	34,533	0.0	MGM Growth Lp/Mg 5.625% 01/05/24	USD720,000	791,050	0.0
Marriott Owners 6.5% 15/09/26	USD3,110,000	3,262,340	0.1	MGM Growth Lp/Mg 5.75% 01/02/27	USD1,791,000	1,994,428	0.1
Mastec Inc 4.5% 15/08/28-144A	USD1,073,000	1,120,749	0.0	MGM Resorts Intl 4.625% 01/09/26	USD466,000	491,343	0.0
Matador Resources 5.875% 15/09/26	USD1,004,000	981,522	0.0	MGM Resorts Intl 5.5% 15/04/27	USD529,000	582,834	0.0
Match Group Hldg II LLC 4.625% 01/06/28- 144A	USD200,000	207,810	0.0	MGM Resorts Intl 5.75% 15/06/25	USD2,174,000	2,410,543	0.1
Mattel 6.75% 31/12/25- 144A	USD1,351,000	1,444,911	0.0	MGM Resorts Intl 6% 15/03/23	USD3,445,000	3,703,949	0.1
Mattel Inc 3.15% 15/03/23	USD475,000	482,146	0.0	MGM Resorts Intl 6.75% 01/05/25	USD450,000	498,206	0.0
Mattel Inc 3.375% 01/04/26-144A	USD413,000	427,895	0.0	MHL 2005-1 1B1 FRN 25/02/35	USD10,000,000	315,507	0.0
Mattel Inc 3.75% 01/04/29-144A	USD517,000	522,170	0.0	Michaels Stores Inc 8% 15/07/27	USD200,000	224,716	0.0
Mattel Inc 5.875% 15/12/27-144A	USD246,000	274,780	0.0	Microchip Tech 4.25% 01/09/25-144A	USD346,000	362,798	0.0
Matterhorn Merg/Matt Fin 8.5% 01/06/26-144A	USD200,000	210,972	0.0	Microsoft Corp 4.1% 06/02/37	USD802,000	954,951	0.0
Mauser Packaging 5.5% 15/04/24-144A	USD5,155,000	5,363,062	0.1	Midcontinent Comm 5.375% 08/27-144A	USD736,000	772,894	0.0
MCAS 2019-01 M10 FRN 15/10/49	USD3,000,000	3,008,545	0.1	Mileage Plus Hldgs 6.5% 06/27-144A	USD1,410,000	1,550,275	0.1
MCAS 2020-01 M10 FRN 25/03/50	USD2,320,000	2,417,089	0.1	Minerals Technologies Inc 5% 01/07/28-144A	USD100,000	104,625	0.0
McDonald's Corp 3.625% 01/09/49	USD440,000	462,125	0.0	Mississippi Power No12-A 4.25% 3/42	USD460,000	510,115	0.0
McDonald's Corp 3.7% 15/02/42	USD120,000	126,201	0.0	MLCC 2004-C A1 FRN 25/07/29	USD61,068,000	889,652	0.0
MCMLT 2018-2 A1 FRN 25/05/58	USD4,000,000	1,918,271	0.1	MLMI 2003-OPT1 M1 FRN 25/07/34	USD8,907,901	496,924	0.0
ME 2019-1 A2 6.448% 30/07/49	USD4,520,000	4,699,357	0.1	MLMI 2005-A6 2A3 FRN 25/08/35	USD800,000	33,467	0.0
Mellon Capital IV VRN 4% Perp	USD683,000	684,054	0.0	Molina Healthcare Inc 3.875% 15/11/30-144A	USD1,125,000	1,176,383	0.0
Meredith 6.875% 01/02/26	USD2,970,000	3,094,022	0.1	Mondelez Intl 0.625% 01/07/22	USD55,000	55,264	0.0
Meredith Corp 6.5% 01/07/25-144A	USD1,550,000	1,692,995	0.1	Moody's Corp 2.55% 18/08/60	USD305,000	249,145	0.0
Metlife Capital Trust 7.875% 15/12/37	USD858,000	1,214,445	0.0	Moog Inc 4.25% 15/12/27- 144A	USD200,000	206,753	0.0
Metlife Inc 9.25% 08/04/68	USD664,000	1,003,220	0.0	Morgan Stanley NoH FRN Perp	USD7,262,000	7,332,099	0.2
MetLife Inc VRN 3.85% Perp	USD3,537,000	3,666,847	0.1	Morgan Stanley VRN 0.56% 10/11/23	USD37,000	37,101	0.0
Metlife Inc VRN 5.25% Perp	USD915,000	916,624	0.0	Morgan Stanley VRN 2.802% 25/01/52	USD565,000	524,667	0.0
Metlife Inc VRN 5.875% Perp	USD2,728,000	3,042,023	0.1	Morgan Stanley VRN 4.085 % Perp	USD3,340,000	3,368,589	0.1
Metlife Inc VRN 6.4% 15/12/66	USD5,156,000	6,581,886	0.2				

Investment Portfolio (Continued)  
As at 31 March 2021 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)			Natl Rural Utilities 5.25% 20/04/46	USD1,023,000	1,129,038 0.0
Morgan Stanley VRN 5.3%	USD308,000	317,966 0.0	Navient Corp 5% 15/03/27	USD415,000	417,532 0.0
Perp			Navient Corp 6.5% 15/06/22	USD603,000	645,517 0.0
Morgan Stanley VRN 5.875% Perp	USD1,192,000	1,347,092 0.0	NCHET 2003-3 M2 FRN 25/07/33	USD4,000,000	43,443 0.0
MPLX LP 4.5% 15/04/38	USD120,000	133,778 0.0	NCHET 2004-2 M5 FRN 25/08/34	USD5,000,000	297,324 0.0
MRCO Mortgage Trust 2.71752% 15/12/36	USD4,000,000	3,788,654 0.1	NCHET 2004-3 M1 FRN 25/11/34	USD2,380,000	1,385,282 0.0
MSAC 2004-HE7 M4 FRN 25/08/34	USD6,435,000	136,294 0.0	NCHET 2006-2 A2B FRN 25/08/36	USD6,000,000	952,073 0.0
MSAC 2004-HE8 M1 FRN 25/09/34	USD2,000,000	1,252,082 0.0	NCR Corp 5% 01/10/28-144A	USD738,000	769,416 0.0
MSAC 2004-NC7 M2 FRN 25/07/34	USD2,350,000	172,545 0.0	NCR Corp 5.125% 15/04/29- 144A	USD1,062,000	1,071,962 0.0
MSAC 2004-NC8 M1 FRN 25/09/34	USD4,750,000	2,165,461 0.1	NCR Corp 5.75% 01/09/27- 144A	USD1,990,000	2,118,935 0.1
MSAC 2004-NC8 M6 FRN 25/09/34	USD5,066,000	69,075 0.0	NCR Corp 6.125% 01/09/29- 144A	USD1,815,000	1,933,963 0.1
MSAC 2004-WMC2 M2 FRN 25/07/34	USD19,000,000	238,237 0.0	NCR Corp 8.125% 15/04/25- 144A	USD330,000	374,126 0.0
MSAC 2004-WMC3 M2 FRN 25/01/35	USD2,000,000	1,196,221 0.0	Nesco Holdings II Inc 5.5% 15/04/29-144A	USD373,000	383,090 0.0
MSAC 2005-WMC6 M3 FRN 25/07/35	USD1,222,000	139,224 0.0	Netflix 4.875% 15/04/28- 144A	USD2,230,000	2,576,451 0.1
MSBAM 2012-C5 G 4.5% 15/08/45	USD1,085,000	998,605 0.0	Netflix Inc 3% 15/06/25- RegS	EUR285,000	367,419 0.0
MSBAM 2014-C14 D FRN 15/02/47	USD700,000	731,088 0.0	Netflix Inc 3.625% 15/05/27- RegS	EUR550,000	750,117 0.0
MSBAM 2014-C15 D FRN 15/04/47	USD570,000	577,404 0.0	Netflix Inc 3.625% 15/06/30 Netflix Inc 3.875% 15/11/29- RegS	EUR400,000	556,320 0.0
MSC 2006-T23 D FRN 12/08/41	USD3,485,000	1,466,862 0.0	Netflix Inc 4.875% 15/06/30- 144A	EUR800,000	1,133,484 0.0
MSC 2018-MP D FRN 11/07/40	USD1,190,000	1,142,842 0.0	Netflix Inc 5.375% 15/11/29- 144A	USD1,209,000	1,411,077 0.0
MSC 2019-L2 D 3% 15/03/52	USD3,615,000	3,130,860 0.1	Netflix Inc 5.5% 15/02/22 Netflix Inc 5.875% 15/02/25- 144A	USD565,000	677,789 0.0
MSC 2019-L2 E 3% 15/03/52	USD2,425,000	1,800,065 0.1	Netflix Inc 5.875% 15/11/28	USD100,000	106,724 0.0
MSCI Inc 5.375% 15/05/27-144A	USD880,000	961,229 0.0	Netflix Inc 6.375% 15/05/29	USD360,000	423,078 0.0
MTS Systems 5.75% 15/08/27-144A	USD942,000	1,033,583 0.0	New Albertsons 5.75% 15/03/25	USD3,329,000	4,104,698 0.1
Murphy Oil USA Inc 3.75% 15/02/31-144A	USD356,000	352,888 0.0	New Albertsons 6.625% 01/06/28	USD100,000	126,533 0.0
Nabors Industries 5.75% 01/02/25	USD1,295,000	975,988 0.0	New Albertsons 7.75% 15/06/26	USD231,000	239,986 0.0
Nabors Industries 7.25% 01/26-144A	USD765,000	648,093 0.0	New Albertsons 8% 01/05/31	USD178,000	202,401 0.0
National CineMedia 5.875%4/28 -144A	USD670,000	642,925 0.0	Newell Brands Step Cpn 4.7 1/04/26	USD665,000	772,317 0.0
Nationstar Mortgage 5.125% 15/12/30-144A	USD714,000	716,968 0.0	Newell Brands Step Cpn 5.875% 04/36	USD2,003,000	2,532,960 0.1
Nationstar Mortgage 5.5% 8/28-144A	USD525,000	531,800 0.0	Newfield Exploration Co 5.375% 01/01/26	USD2,203,000	2,485,689 0.1
Nationstar Mortgage 6% 15/1/27-144A	USD150,000	157,783 0.0	Nexstar Broadcast 4.75% 11/28-144A	USD1,680,000	2,115,750 0.1
Nationwide Mutual Insura 4.35% 30/04/50-144A	USD220,000	235,742 0.0	Nexstar Broadcast 5.625% 07/27-144A	USD860,000	960,183 0.0
Natl Rural Utilities FRN 16/02/23	USD83,000	82,737 0.0	NextEra Energy 1.95% 01/09/22	USD1,355,000	1,405,070 0.0
				USD3,743,000	3,973,419 0.1
				USD100,000	102,362 0.0

Investment Portfolio (Continued)  
As at 31 March 2021 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				NRG Energy 6.625%			
NextEra Energy 4.25%				15/01/27	USD596,000	629,046	0.0
15/07/24-144A	USD677,000	719,463	0.0	NRG Energy 7.25% 15/05/26	USD315,000	336,700	0.0
NextEra Energy 4.25%				25/02/58			
15/09/24-144A	USD19,000	20,105	0.0	NRZT 2018-2A A1 FRN	USD4,000,000	2,098,342	0.1
NextEra Energy Oper				25/09/59			
4.5% 09/27-144A	USD482,000	523,332	0.0	NRZT 2019-NQM4 B1 FRN	USD1,500,000	1,528,417	0.0
NextEra Energy VRN				Nuance Comms 5.625%			
01/10/66	USD1,928,000	1,797,504	0.1	15/12/26-144A	USD1,487,000	1,586,908	0.1
NextEra Energy VRN				Nustar Logistics 5.625%			
15/06/67	USD604,000	558,607	0.0	28/04/27	USD584,000	625,976	0.0
NextEra Energy VRN				Nustar Logistics 5.75%			
5.65% 01/05/79	USD1,121,000	1,308,952	0.0	01/10/25	USD639,000	705,127	0.0
NGL Energy Op/Fin Corp				Nustar Logistics 6%			
7.5% 01/02/26-144A	USD711,000	740,329	0.0	01/06/26	USD820,000	901,836	0.0
NHEL 2003-1 A1 FRN				Nustar Logistics 6.375%			
25/05/33	USD81,500,000	586,082	0.0	01/10/30	USD639,000	714,409	0.0
NHEL 2003-3 M1 FRN				NZES 2018-FNT1 E 4.89%			
25/12/33	USD3,000,000	20,822	0.0	25/05/23	USD700,000	345,917	0.0
Nielsen Finance 5%				Oasis Midstream Partners			
15/04/22-144A	USD1,318,000	1,349,977	0.0	8% 01/04/29-144A	USD1,305,000	1,341,178	0.0
Nisource Finance 4.8%				Occidental Petroleum 2.7%			
15/02/44	USD162,000	191,173	0.0	15/08/22	USD147,000	147,783	0.0
NiSource Inc VRN 5.65%				Occidental Petroleum 2.9%			
Perp	USD1,573,000	1,652,257	0.1	15/08/24	USD150,000	149,099	0.0
NMG Hldg Co/Neiman				Occidental Petroleum 3.4%			
Marcus 7.125%				15/04/26	USD500,000	493,964	0.0
01/04/26-144A	USD2,605,000	2,660,872	0.1	Occidental Petroleum 3.5%			
NMI Holdings 7.375%				15/06/25	USD765,000	766,190	0.0
01/06/25-144A	USD210,000	247,758	0.0	Occidental Petroleum 5.5%			
Nordstrom Inc 4.375%				01/12/25	USD723,000	776,592	0.0
01/04/30	USD100,000	104,699	0.0	Occidental Petroleum			
Nordstrom Inc 5%				5.875% 1/09/25	USD913,000	981,654	0.0
15/01/44	USD150,000	147,548	0.0	Occidental Petroleum			
Nordstrom Inc 8.75%				6.125% 01/01/31	USD1,248,000	1,401,403	0.0
15/05/25-144A	USD1,335,000	1,556,756	0.1	Occidental Petroleum			
Norfolk Southern 3.05%				6.375% 1/09/28	USD748,000	826,385	0.0
15/05/50	USD750,000	722,103	0.0	Occidental Petroleum			
Norfolk Southern 3.4%				6.625% 1/09/30	USD748,000	845,854	0.0
01/11/49	USD145,000	147,016	0.0	Occidental Petroleum 8%			
Norfolk Southern 3.95%				15/07/25	USD1,832,000	2,137,383	0.1
01/10/42	USD595,000	667,257	0.0	Occidental Petroleum 8.5%			
Northrop Grumman				15/07/27	USD1,986,000	2,392,771	0.1
3.85% 15/04/45	USD582,000	638,756	0.0	Occidental Petroleum			
Northrop Grumman 5.15%				8.875% 15/7/30	USD2,102,000	2,693,158	0.1
01/05/40	USD490,000	627,676	0.0	Oceaneering Intl 4.65%			
Northwestern Mutual				15/11/24	USD124,000	122,087	0.0
3.85% 9/47-144A	USD60,000	64,229	0.0	Oceaneering Intl 6%			
Novelis Corp 4.75%				01/02/28	USD627,000	607,278	0.0
30/01/30-144A	USD1,495,000	1,555,732	0.1	OMFIT 2015-3A C 5.82%			
Novelis Corp 5.875%				20/11/28	USD1,470,000	1,475,618	0.0
30/09/26-144A	USD1,620,000	1,732,500	0.1	OMFIT 2019-1A B 3.79%			
NRG Energy 3.375%				14/02/31	USD1,625,000	1,670,280	0.1
15/02/29-144A	USD595,000	588,622	0.0	ON Semiconduct 3.875%			
NRG Energy 3.625%				01/09/28-144A	USD1,174,000	1,212,894	0.0
15/02/31-144A	USD502,000	496,407	0.0	One Gas Inc FRN 11/03/23	USD31,000	31,017	0.0
NRG Energy 5.25%				OneMain Finance 5.375%			
15/06/29-144A	USD2,140,000	2,327,835	0.1	15/11/29	USD560,000	608,471	0.0
NRG Energy 5.75%				OneMain Finance 5.625%			
15/01/28	USD514,000	553,328	0.0	15/03/23	USD1,952,000	2,077,660	0.1

**Investment Portfolio** (Continued)  
**As at 31 March 2021** (*Unaudited*)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)					
OneMain Finance 6.125% 15/05/22	USD290,000	311,210	0.0	Phillips 66 4.875% 15/11/44 Photo Hldgs Merger 8.5%1/10/26-144A	USD375,000 450,754 0.0
OneMain Finance 6.625% 15/01/28	USD582,000	668,710	0.0	Piedmont Natural Gas 3.35% 01/06/50	USD4,140,000 4,669,796 0.1
OneMain Finance 6.875% 15/03/25	USD425,000	485,501	0.0	Pike Corp 5.5% 01/09/28- 144A	USD265,000 261,475 0.0
OneMain Finance 7.125% 15/03/26	USD1,030,000	1,192,505	0.0	Pilgrim's Pride 5.75% 15/03/25-144A	USD768,000 786,880 0.0
Onemain Finance Corp 4% 15/09/30	USD485,000	473,131	0.0	Pilgrim's Pride 5.875%30/09/27-144A	USD1,832,000 1,876,711 0.1
Oracle Corp 3.6% 01/04/40	USD1,170,000	1,198,618	0.0	Plains All Ame Pref VRN 6.125% Perp	USD509,000 546,215 0.0
Oracle Corp 3.9% 15/05/35	USD437,000	479,388	0.0	Plantronics Inc 4.75% 01/03/29-144A	USD100,000 83,820 0.0
Otis Worldwide 3.362% 15/02/50	USD35,000	34,456	0.0	Plantronics Inc 5.5% 31/05/23-144A	USD861,000 851,152 0.0
Outfront Media Cap 5% 15/08/27-144A	USD779,000	793,083	0.0	PM General Purch 9.5% 01/10/28-144A	USD2,087,000 2,143,115 0.1
Owens & Minor Inc 4.5% 31/03/29-144A	USD579,000	584,139	0.0	PNC Financial NoR VRN 4.85% Perp	USD590,000 658,588 0.0
Owens-Brockway 6.625% 13/05/27-144A	USD748,000	833,293	0.0	PNC Financial Ser Pref VRN 5% Perp	USD2,904,000 3,090,447 0.1
Pacific Gas&Electric 4% 01/12/46	USD690,000	652,415	0.0	PNC Financial VRN 6.75% Perp	USD1,607,000 1,791,135 0.1
Par Petro LLC/Fin Corp 7.75% 15/12/25-144A	USD250,000	259,767	0.0	PNC Financial VRN 6.75% Perp	USD3,474,000 3,571,446 0.1
Par Pharm 7.5% 01/04/27-144A	USD2,623,000	2,883,884	0.1	PNM5R 2018-GT1 A FRN 25/02/23	USD6,095,000 6,098,339 0.2
PART 2018-1A E 5.03% 15/01/26	USD1,040,000	1,085,544	0.0	Post Hldgs 4.625% 15/04/30-144A	USD387,000 396,705 0.0
Patterson-UTI Energy Inc 5.15% 15/11/29	USD251,000	254,789	0.0	Post Hldgs 5.5% 15/12/29- 144A	USD882,000 959,854 0.0
PBF Hldgs/Fin 6% 15/02/28	USD1,020,000	763,258	0.0	Post Hldgs 5.625% 15/01/28- 144A	USD690,000 735,526 0.0
PBF Hldgs/Fin 9.25% 15/05/25-144A	USD901,000	952,645	0.0	Post Hldgs 5.75% 01/03/27- 144A	USD2,680,000 2,836,583 0.1
PBF Logistics 6.875% 15/05/23	USD430,000	442,069	0.0	PPL Capital Funding Inc VRN 2.905% 30/03/67	USD2,411,000 2,268,442 0.1
Penske Automotive Grp 5.5% 15/05/26	USD1,674,000	1,760,550	0.1	PPL Electric Utilities FRN 28/9/23	USD44,000 44,030 0.0
Performance Food 5.5% 15/10/27-144A	USD1,357,000	1,455,995	0.0	PPSI 2004-WWF1 M4 FRN 25/12/34	USD6,800,000 2,809,747 0.1
Performance Food 6.875% 05/25-144A	USD125,000	137,253	0.0	Presidio Hldgs 4.875% 01/02/27-144A	USD855,000 884,810 0.0
Petsmart Inc 4.75% 15/02/28-144A	USD825,000	850,101	0.0	Prestige Brand 5.125% 15/01/28-144A	USD300,000 318,385 0.0
Petsmart Inc 7.75% 15/02/29-144A	USD515,000	563,538	0.0	Pretium Mortgage Credit Partners 4.213% 27/09/60	USD1,250,000 1,250,146 0.0
PG&E Corp 5% 01/07/28	USD2,115,000	2,263,685	0.1	Prime Healthcare Service 7.25% 01/11/25-144A	USD200,000 219,832 0.0
PG&E Corp 5.25% 01/07/30	USD160,000	171,900	0.0	Prime Security 3.375% 31/08/27-144A	USD582,000 571,051 0.0
PGT Innovations 6.75% 01/08/26-144A	USD875,000	941,719	0.0	Prime Security 5.25% 15/04/24-144A	USD1,032,000 1,109,151 0.0
Philip Morris Intl 4.125% 04/03/43	USD315,000	343,725	0.0	Prime Security 5.75% 15/04/26-144A	USD1,068,000 1,156,677 0.0
Philip Morris Intl 4.25% 10/11/44	USD100,000	113,167	0.0	Progressive Corp VRN 5.375% 15/9/66	USD3,726,000 3,894,374 0.1
Philip Morris Intl 4.375% 15/11/41	USD735,000	849,607	0.0	Prologis LP 2.125% 15/10/50 Providence Service Corp 5.875% 15/11/25-144A	USD330,000 269,754 0.0
					USD200,000 215,673 0.0

**Investment Portfolio (Continued)**  
**As at 31 March 2021 (Unaudited)**

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>			RHP Hotel/Finance 4.5%		
PRPM 2019-3A A1 3.351%			15/02/29-144A	USD848,000	858,151 0.0
25/07/24	USD2,000,000	1,528,396 0.0	RHP Hotel/Finance 4.75%		
PRPM 2020-2 A1 3.671%			15/10/27	USD1,815,000	1,900,691 0.1
25/08/25	USD1,310,000	1,222,205 0.0	Rite Aid 7.5% 01/07/25-144A	USD1,152,000	1,220,285 0.0
PRPM STP 5.071%			Rite Aid 8% 15/11/26-144A	USD2,619,000	2,797,456 0.1
25/09/25	USD2,833,000	2,849,413 0.1	Roper Technologies Inc		
PRPM VRN 3.77%			3.125% 15/11/22	USD24,000	25,164 0.0
25/03/26	USD2,013,000	2,013,327 0.1	Royal Caribbean 9.125%		
Prudential Fin VRN			15/06/23-144A	USD142,000	160,467 0.0
5.625% 15/06/43	USD6,287,000	6,845,924 0.2	Royal Caribbean 11.5%		
Prudential Fin VRN			01/06/25-144A	USD2,378,000	2,834,048 0.1
5.875% 15/09/42	USD1,402,000	1,486,597 0.0	RP Escrow Issuer LLC 5.25%		
PTC Inc 3.625% 15/02/25-			15/12/25-144A	USD603,000	634,934 0.0
144A	USD122,000	125,996 0.0	RR Donnelley & Sons Co		
PTC Inc 4% 15/02/28-			8.25% 01/07/27	USD100,000	120,250 0.0
144A	USD270,000	275,936 0.0	RR Donnelley & Sons Co 8.5%		
Qorvo Inc 4.375%			15/04/29-144A	USD100,000	133,419 0.0
15/10/29	USD200,000	217,881 0.0	S&P Global 2.3% 15/08/60	USD990,000	809,234 0.0
Quicken Loans 3.625%			SABR 2004-NCI M2 FRN		
01/03/29-144A	USD430,000	415,980 0.0	25/02/34	USD11,000,000	315,188 0.0
Quicken Loans 3.875%			Sabre GLBL 7.375%		
01/03/31-144A	USD430,000	416,339 0.0	01/09/25-144A	USD905,000	994,546 0.0
Quicken Loans 5.25%			Sabre GLBL 9.25% 15/04/25-		
15/01/28-144A	USD1,427,000	1,516,842 0.0	144A	USD453,000	560,090 0.0
Radian Group 4.5%			SAIL 2004-8 M9 FRN		
01/10/24	USD672,000	715,882 0.0	25/09/34	USD3,250,000	666,196 0.0
Radian Group 4.875%			SARM 2004-12 3A1 FRN		
15/03/27	USD489,000	516,343 0.0	25/09/34	USD8,125,000	146,884 0.0
Rain Cii Carbon 7.25%			SARM 2005-19XS 1A1 FRN		
01/04/25-144A	USD1,870,000	2,009,455 0.1	25/10/35	USD43,383,750	1,923,161 0.1
RALI 2006-QS10 A13 FRN			SASC 2002-AL1 A3 3.45%		
25/08/36	USD33,000,000	2,632,528 0.1	25/02/32	USD14,700,000	378,230 0.0
RALI 2007-QS5 A2 FRN			SAST 2003-3 M1 FRN		
25/03/37	USD37,500,000	4,174,679 0.1	25/12/33	USD2,500,000	431,103 0.0
RAMC 2004-1 M4 FRN			SAST 2004-2 MF1 3.639119%		
25/05/34	USD4,250,000	494,866 0.0	25/08/35	USD950,000	327,871 0.0
RAMC 2005-2 AV3 FRN			SBA Communications Corp		
25/08/35	USD1,940,000	499,179 0.0	3.125% 01/02/29-144A	USD1,635,000	1,582,323 0.1
Range Resources 4.875%			Science Applic 4.875%		
15/05/25	USD903,000	911,955 0.0	01/04/28-144A	USD230,000	243,764 0.0
Range Resources 8.25%			Scientific Games Intl 5%		
15/01/29-144A	USD553,000	603,265 0.0	10/25-144A	USD2,538,000	2,690,294 0.1
RASC 2005-AHL2 M1 FRN			Scotts Miracle-Gro 4%		
25/10/35	USD2,000,000	1,081,897 0.0	01/04/31-144A	USD864,000	854,868 0.0
Raytheon Tech 3.125%			Scotts Miracle-Gro 4.5%		
01/07/50	USD220,000	215,468 0.0	15/10/29	USD208,000	219,410 0.0
Raytheon Tech 4.15%			Scotts Miracle-Gro 5.25%		
15/05/45	USD725,000	815,222 0.0	15/12/26	USD810,000	866,261 0.0
RBS Global Inc/Rex			Scripps Escrow 5.875%		
4.875%12/25-144A	USD700,000	726,008 0.0	15/07/27-144A	USD300,000	314,596 0.0
Regeneron Pharm 2.8%			Scripps Escrow II 3.875%		
15/09/50	USD315,000	274,216 0.0	15/01/29-144A	USD424,000	421,528 0.0
Reliance Stand 2.15%			Scripps Escrow II 5.375%		
21/01/23-144A	USD10,000	10,312 0.0	15/01/31-144A	USD411,000	414,272 0.0
Rent-A-Center Inc 6.375%			Sealed Air 5.125% 01/12/24-		
15/02/29-144A	USD243,000	260,081 0.0	144A	USD240,000	264,650 0.0
Reynolds Grp 4%			Sealed Air 5.25% 01/04/23-		
15/10/27-144A	USD829,000	830,036 0.0	144A	USD192,000	209,020 0.0
RHP Hotel Prop/Fin 5%			Sealed Air 5.5% 15/09/25-		
15/04/23	USD1,487,000	1,525,893 0.0	144A	USD155,000	170,588 0.0

**Investment Portfolio (Continued)**  
**As at 31 March 2021 (Unaudited)**

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>			Southwestern Energy 7.75% 01/10/27	USD120,000	133,125 0.0
Sealed Air 6.875% 15/07/33-144A	USD100,000	124,817 0.0	Southwestern Energy 8.375% 15/09/28	USD100,000	110,310 0.0
Seaworld Parks & Enterta 9.5% 01/08/25-144A	USD200,000	220,907 0.0	Spectrum Brands 3.875% 15/03/31-144A	USD488,000	480,321 0.0
Sempra Energy Pref VRN 4.875% Perp	USD4,200,000	4,598,913 0.1	Spectrum Brands 4% 01/10/26-RegS	EUR350,000	429,844 0.0
Sensata Tech 3.75% 15/02/31-144A	USD281,000	278,747 0.0	Spectrum Brands 5% 01/10/29-144A	USD388,000	420,010 0.0
Service Corp 3.375% 15/08/30	USD453,000	444,670 0.0	Spectrum Brands 5.5% 15/07/30-144A	USD674,000	730,270 0.0
Service Corp 4.625% 15/12/27	USD65,000	69,501 0.0	Spectrum Brands 5.75% 15/07/25	USD205,000	214,151 0.0
Service Corp 5.125% 01/06/29	USD686,000	749,094 0.0	Spirit AeroSystems 4.6% 15/06/28	USD261,000	259,804 0.0
Service Corp 7.5% 01/04/27	USD640,000	791,078 0.0	Spirit AeroSystems 5.5%15/1/25-144A	USD367,000	392,823 0.0
Service Corp 8% 15/11/21	USD800,000	860,438 0.0	Spirit AeroSystems 7.5% 04/25-144A	USD1,443,000	1,604,852 0.1
Sherwin-Williams 4.55% 01/08/45	USD180,000	210,088 0.0	Sprint Capital 6.875% 15/11/28	USD45,000	57,997 0.0
Silgan Hldgs 2.25% 01/06/28	EUR315,000	373,727 0.0	Sprint Capital 8.75% 15/03/32	USD6,771,000	10,045,719 0.2
Silgan Hldgs 3.25% 15/03/25	EUR375,000	445,164 0.0	Sprint Corp 7.125% 15/06/24	USD4,944,000	5,801,730 0.1
Sinclair TV 4.125% 01/12/30-144A	USD1,080,000	1,057,354 0.0	Sprint Corp 7.25% 15/09/21	USD518,000	533,318 0.0
Sinclair TV 5.125% 15/02/27-144A	USD505,000	497,260 0.0	Sprint Corp 7.625% 01/03/26	USD5,635,000	6,945,527 0.2
Sinclair TV 5.5% 01/03/30-144A	USD194,000	192,550 0.0	Sprint Corp 7.625% 15/02/25	USD12,992,000	15,635,782 0.4
Sinclair TV 5.875% 15/03/26-144A	USD88,000	90,083 0.0	Sprint Corp 7.875% 15/09/23	USD1,525,000	1,750,319 0.1
Sirius XM Radio 4.625% 15/7/24-144A	USD1,416,000	1,474,217 0.0	SPX Flow 5.875% 15/08/26- 144A	USD480,000	504,903 0.0
Sirius XM Radio 5% 01/08/27-144A	USD2,602,000	2,755,123 0.1	SS&C Tech 5.5% 30/09/27- 144A	USD1,880,000	2,004,931 0.1
Sirius XM Radio 5.375% 15/7/26-144A	USD1,739,000	1,819,598 0.1	STACR 2017-DNA1 M2 FRN 25/07/29	USD800,000	786,156 0.0
Sirius XM Radio 5.5% 01/07/29-144A	USD1,211,000	1,328,316 0.0	STACR 2018-DNA2 M2 FRN 25/12/30	USD5,000,000	5,021,798 0.1
SIX Flags Ent 4.875% 31/7/24-144A	USD1,853,000	1,889,153 0.1	STACR 2018-DNA3 M2 FRN 25/09/48	USD1,000,000	1,000,124 0.0
SIX Flags Ent 5.5% 15/04/27-144A	USD398,000	423,019 0.0	STACR 2018-HQA1 M2 FRN 25/09/30	USD5,500,000	4,328,143 0.1
SIX Flags Theme Pk 7% 01/07/25-144A	USD440,000	484,702 0.0	STACR 2019-DNA3 M2 FRN 25/07/49	USD3,500,000	2,282,801 0.1
SM Energy 5.625% 01/06/25	USD1,075,000	1,016,773 0.0	STACR 2019-HQA3 M2 FRN 25/09/49	USD2,000,000	1,416,291 0.0
SM Energy 6.75% 15/09/26	USD318,000	295,382 0.0	STACR 2020-DNA2 M2 FRN 25/02/50	USD1,500,000	1,502,801 0.0
Sotheby's 7.375% 15/10/27-144A	USD200,000	221,527 0.0	STACR 2020-HQA2 M2 FRN 25/03/50	USD6,228,000	6,339,235 0.2
Southern Cali Pref VRN 6.25% Perp	USD670,000	693,430 0.0	STACR 2021-DNA1 B2 FRN 25/01/51	USD1,600,000	1,509,648 0.0
Southern California 3.65% 01/02/50	USD600,000	598,549 0.0	STACR 2021-DNA2 B2 FRN 25/08/33	USD6,650,000	6,525,572 0.2
Southwestern Energy 6.45% 23/01/25	USD1,838,000	1,998,794 0.1	Standard Ind 3.375% 15/01/31-144A	USD653,000	624,186 0.0
Southwestern Energy 7.5% 01/04/26	USD62,000	68,015 0.0	Standard Ind 4.75% 15/01/28-144A	USD3,390,000	3,552,306 0.1
			Standard Ind 5% 15/02/27- 144A	USD243,000	255,336 0.0

**Investment Portfolio** (Continued)  
**As at 31 March 2021** *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				Targa Res LP/Fin 4.875% 2/31-144A	USD1,245,000	1,273,479	0.0
Stanley Black&Decker VRN 4% 15/3/60	USD230,000	244,186	0.0	Targa Resource 5.875% 15/04/26	USD2,195,000	2,361,469	0.1
Staples Inc 10.75% 15/04/27-144A	USD2,427,000	2,520,001	0.1	Tegna Inc 4.625% 15/03/28	USD665,000	679,251	0.0
Staples Inc 7.5% 15/04/26-144A	USD4,980,000	5,432,350	0.1	Tegna Inc 4.75% 15/03/26- 144A	USD100,000	106,461	0.0
Starbucks Corp 3.75% 01/12/47	USD200,000	207,995	0.0	Tegna Inc 5.5% 15/09/24- 144A	USD134,000	139,171	0.0
Starbucks Corp 4.45% 15/08/49	USD240,000	280,488	0.0	Teleflex Inc 4.875% 01/06/26	USD158,000	165,080	0.0
State Street NoF VRN 5.25% Perp	USD378,000	380,625	0.0	Tempur Sealy Intl 4% 15/04/29-144A	USD2,016,000	2,012,304	0.1
Station Casinos 4.5% 15/02/28-144A	USD1,610,000	1,616,247	0.1	Tempur Sealy Intl 5.5% 15/06/26	USD3,129,000	3,297,010	0.1
Station Casinos 5% 01/10/25-144A	USD554,000	575,814	0.0	Tenet Healthcare 4.625% 06/28-144A	USD178,000	185,093	0.0
Steel Dynamics 5% 15/12/26	USD245,000	261,258	0.0	Tenet Healthcare 4.625% 07/24-144A	USD2,135,000	2,202,154	0.1
Stericycle Inc 3.875% 15/01/29-144A	USD554,000	555,341	0.0	Tenet Healthcare 4.625% 1/9/24-144A	USD329,000	340,036	0.0
Summit Mater/Fin 5.125% 06/25-144A	USD370,000	383,219	0.0	Tenet Healthcare 4.875% 1/1/26-144A	USD7,374,000	7,763,255	0.2
Summit Mater/Fin 5.25% 15/1/29-144A	USD305,000	322,105	0.0	Tenet Healthcare 5.125% 1/5/25-144A	USD2,304,000	2,388,451	0.1
Sunoco LP/Finance 4.5% 15/05/29-144A	USD705,000	714,870	0.0	Tenet Healthcare 5.125%/11/27-144A	USD3,204,000	3,426,852	0.1
Sunoco LP/Finance 5.875% 15/03/28	USD204,000	214,771	0.0	Tenet Healthcare 6.25% 1/02/27-144A	USD3,886,000	4,148,992	0.1
Sunoco LP/Finance 6% 15/04/27	USD531,000	570,914	0.0	Tenet Healthcare 7.5% 01/04/25-144A	USD438,000	489,940	0.0
SVHE 2005-OPT1 M2 FRN 25/06/35	USD1,000,000	475,545	0.0	Tenn Health Hldgs 6.375% 02/25-144A	USD1,314,000	1,178,402	0.0
Switch Ltd 3.75% 15/09/28-144A	USD270,000	266,831	0.0	Tennant Co 5.625% 01/05/25	USD1,326,000	1,400,173	0.0
Synaptics Inc 4% 15/06/29-144A	USD506,000	504,493	0.0	Tenneco Inc 5% 06/06/26	USD1,625,000	1,551,762	0.1
Syneos Health Inc 3.625% 15/01/29-144A	USD277,000	273,444	0.0	Tenneco Inc 5.125% 15/04/29-144A	USD865,000	856,993	0.0
Sysco 3.3% 15/02/50	USD141,000	133,034	0.0	Tenneco Inc 5.375% 15/12/24	USD155,000	158,297	0.0
Tallgrass Energy/Fin 5.5% 1/28-144A	USD80,000	79,293	0.0	Tenneco Inc 7.875% 15/01/29-144A	USD712,000	819,187	0.0
Tallgrass Energy/Fin 5.5%/24-144A	USD406,000	413,844	0.0	Terex Corp 5% 15/05/29- 144A	USD620,000	642,599	0.0
Tallgrass Energy/Fin 6% 1/3/27-144A	USD2,650,000	2,696,375	0.1	Terex Corp 5.625% 01/02/25-144A	USD2,350,000	2,438,137	0.1
Tallgrass Energy/Fin 6% 31/12/30-144A	USD705,000	709,583	0.0	TerraForm Power 4.25% 31/01/23-144A	USD725,000	755,143	0.0
Tallgrass Energy/Fin 7.5% 10/25-144A	USD1,448,000	1,620,095	0.1	TerraForm Power 5% 31/01/28-144A	USD416,000	453,189	0.0
Talos Production Inc 12% 15/01/26-144A	USD250,000	252,406	0.0	Time Warner Cable 4.5% 15/09/42	USD125,000	134,096	0.0
Targa Res 4% 15/01/32- 144A	USD862,000	817,457	0.0	T-Mobile USA 2.25% 15/02/26	USD587,000	594,779	0.0
Targa Res 4.25% 15/11/23-144A	USD1,456,000	1,488,994	0.0	T-Mobile USA 3% 15/02/41- 144A	USD260,000	242,803	0.0
Targa Res 5% 15/01/28- 144A	USD820,000	864,018	0.0	T-Mobile USA 3.3% 15/02/51-144A	USD100,000	94,004	0.0
Targa Res 6.5% 15/07/27	USD895,000	987,097	0.0	T-Mobile USA 3.75% 15/04/27-144A	USD705,000	783,573	0.0
Targa Res 6.875% 15/01/29-	USD875,000	978,328	0.0	T-Mobile Usa 3.875% 15/04/30-144A	USD705,000	778,657	0.0



**Investment Portfolio (Continued)**  
**As at 31 March 2021 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>				Union Pacific 3.25%			
T-Mobile Usa 4.375%				05/02/50	USD125,000	124,030	0.0
15/04/40-144A	USD1,545,000	1,749,301	0.1	Union Pacific 4% 15/04/47	USD186,000	207,186	0.0
T-Mobile USA 4.5%				Unisys Corp 6.875%			
01/02/26	USD3,367,000	3,476,428	0.1	01/11/27-144A	USD150,000	168,979	0.0
T-Mobile USA 4.5%				United Airlines 4.875%			
15/04/50-144A	USD365,000	417,885	0.0	15/01/25	USD709,000	730,835	0.0
T-Mobile USA 4.75%				United Airlines 5% 01/02/24	USD1,019,000	1,044,687	0.0
01/02/28	USD4,930,000	5,287,103	0.1	United Rentals NA 3.875%			
T-Mobile USA 5.125%				15/02/31	USD1,290,000	1,305,256	0.0
15/04/25	USD400,000	416,863	0.0	United Rentals NA 4.875%			
T-Mobile USA 6%				15/01/28	USD645,000	686,868	0.0
15/04/24	USD288,000	298,488	0.0	United Rentals NA 5.5%			
Topaz Solar Farms 5.75%				15/05/27	USD3,725,000	4,005,875	0.1
30/09/39	USD197,034	255,990	0.0	United Rentals NA 5.875%			
Transcont Gas Pipe Line				15/9/26	USD2,081,000	2,185,000	0.1
3.95% 15/05/50	USD270,000	281,302	0.0	United States Steel Corp			
Transdigm Inc 6.25%				6.875% 01/03/29	USD857,000	885,537	0.0
15/03/26-144A	USD3,892,000	4,141,994	0.1	Uniti Group/CSL Cap 6.0%			
TreeHouse Foods 4%				04/23-144A	USD1,335,000	1,396,132	0.0
01/09/28	USD102,000	103,252	0.0	US Bancorp Pref NoJ VRN			
TriMas Corp 4.125%				5.3% Perp	USD486,000	546,113	0.0
15/04/29-144A	USD1,156,000	1,157,710	0.0	US Bancorp VRN 5.125%			
TriMas Corp 4.875%				Perp	USD3,190,000	3,232,489	0.1
15/10/25-144A	USD1,220,000	1,280,541	0.0	US Cellular 6.7% 15/12/33	USD900,000	1,110,441	0.0
TripAdvisor Inc 7%				US Treasury 3% 15/11/44	USD14,441,000	16,260,878	0.4
15/07/25-144A	USD205,000	225,121	0.0	US Treasury 3.125%			
Triton Water Hldgs Inc				15/08/44	USD14,313,000	16,337,476	0.4
6.25% 01/04/29-144A	USD639,000	652,290	0.0	US Treasury 3.375%			
Triumph Group 6.25%				15/05/44	USD13,516,000	16,170,621	0.4
15/09/24-144A	USD175,000	178,715	0.0	US Treasury 3.625%			
Triumph Group 7.75%				15/02/44	USD13,080,000	16,137,381	0.4
15/08/25	USD740,000	752,878	0.0	Vail Resorts 6.25%			
Triumph Group 8.875%				15/05/25-144A	USD361,000	393,891	0.0
01/06/24-144A	USD87,000	100,629	0.0	Valvoline Inc 4.25%			
TRK 2018-1 A1 4.3356%				15/02/30-144A	USD455,000	473,699	0.0
25/08/21	USD2,000,000	977,274	0.0	VCC 2018-2 A FRN 26/10/48	USD4,000,000	2,330,974	0.1
Truist Fin Pref VRN 5.05%				VCC 2018-2 M2 4.6%			
Perp	USD1,335,000	1,376,544	0.0	26/10/48	USD550,000	525,938	0.0
Truist Fin Pref VRN				VCC 2018-2 M3 4.75%			
5.125% Perp	USD3,647,000	3,916,295	0.1	26/10/48	USD790,000	763,100	0.0
Truist Financial Pref VRN				Vector Group Ltd 10.5%			
5.1% Perp	USD4,719,000	5,176,979	0.1	01/11/26-144A	USD227,000	253,542	0.0
Truist Financial VRN 4.8%				Venator Fin Sarl 5.75%			
Perp	USD310,000	326,684	0.0	15/7/25-144A	USD1,250,000	1,230,799	0.0
Truist Financial VRN				Verizon Commun 3.4%			
4.95% Perp	USD563,000	620,848	0.0	22/03/41	USD230,000	234,130	0.0
Tucson Electric Power 4%				Verizon Commun 3.55%			
15/06/50	USD365,000	401,032	0.0	22/03/51	USD130,000	130,254	0.0
Twilio Inc 3.625%				Verizon Commun 3.7%			
15/03/29	USD496,000	504,454	0.0	22/03/61	USD150,000	148,791	0.0
Twilio Inc 3.875%				Verizon Commun 3.85%			
15/03/31	USD496,000	509,009	0.0	01/11/42	USD800,000	872,518	0.0
Twitter Inc 3.875%				Verizon Commun 4.272%			
15/12/27-144A	USD200,000	212,230	0.0	15/01/36	USD905,000	1,032,215	0.0
UGI Intl 3.25% 01/11/25-				Verizon Communications			
RegS	EUR400,000	487,966	0.0	4.4% 1/11/34	USD210,000	244,352	0.0
Under Armour Inc 3.25%				Vertical US Newco 5.25%			
15/06/26	USD200,000	202,409	0.0	07/27-144A	USD1,465,000	1,552,656	0.1
Union Electric 4%				VERUS 2019-INV3 B1 FRN			
01/04/48	USD69,000	78,705	0.0	25/11/59	USD2,606,000	2,614,598	0.1

**Investment Portfolio** (Continued)  
**As at 31 March 2021** *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)				WLAKE 2018-3A F 6.02%			
ViacomCBS Inc 4.95%				18/02/25	USD2,530,000	2,652,971	0.1
19/05/50	USD920,000	1,098,746	0.0	WLAKE 2019-1A E 4.49%			
ViacomCBS Inc 5.9%				15/07/24	USD4,055,000	4,231,775	0.1
15/10/40	USD280,000	362,667	0.0	WLAKE 2019-1A F 5.67%			
ViacomCBS Inc VRN				17/02/26	USD2,472,000	2,570,174	0.1
5.875% 28/02/57	USD1,368,000	1,400,244	0.0	WLAKE 2019-2A E 4.02%			
ViacomCBS Inc VRN				15/04/25	USD690,000	722,974	0.0
6.25% 28/02/57	USD4,677,000	5,233,840	0.1	WLAKE 2019-2A F 5%			
VICI Prop/Note 3.5%				16/03/26	USD6,880,000	7,072,112	0.2
15/02/25-144A	USD168,000	172,111	0.0	WMG Acquisitio 3.625%			
VICI Prop/Note 3.75%				15/10/26-RegS	EUR801,000	987,118	0.0
15/02/27-144A	USD600,000	603,385	0.0	WMG Acquisition 3%			
VICI Prop/Note 4.125%				15/02/31-144A	USD1,016,000	971,939	0.0
15/08/30-144A	USD515,000	522,839	0.0	WMG Acquisition 5.5%			
VICI Prop/Note 4.25%				15/04/26-144A	USD1,373,000	1,448,976	0.0
01/12/26-144A	USD2,511,000	2,608,494	0.1	Wolverine Escrow 13.125%			
VICI Prop/Note 4.625%				11/27-144A	USD140,000	126,817	0.0
1/12/29-144A	USD1,507,000	1,589,081	0.1	Wolverine Escrow 9%			
Virginia Electric 2.95%				15/11/26-144A	USD3,212,000	3,324,179	0.1
15/01/22	USD13,000	13,257	0.0	WPX Energy 4.5% 15/01/30	USD442,000	480,803	0.0
Vista Outdoor Inc 4.5%				WPX Energy 5.75% 01/06/26	USD1,323,000	1,412,788	0.0
15/03/29-144A	USD1,590,000	1,581,780	0.1	WPX Energy 5.875%			
Vistra Corp 5.5%				15/06/28	USD581,000	651,225	0.0
01/09/26-144A	USD100,000	104,208	0.0	Wyndham Destinations 6%			
Vistra Corp 5.625%				01/04/27	USD261,000	299,140	0.0
15/02/27-144A	USD1,000,000	1,048,028	0.0	Wyndham Destinations 6.6%			
W&T Offshore 9.75%				01/10/25	USD379,000	438,368	0.0
01/11/23-144A	USD175,000	162,260	0.0	Wynn Las Vegas/Cap 5.5%			
Wabash National 5.5%				1/3/25-144A	USD3,455,000	3,670,362	0.1
01/10/25-144A	USD1,205,000	1,269,642	0.0	Wynn Resorts 5.125%			
WAMU 2005-AR3 A2 FRN				01/10/29-144A	USD1,568,000	1,646,988	0.1
25/03/35	USD11,500,000	518,411	0.0	Xcel Energy 3.5% 01/12/49	USD155,000	157,510	0.0
Weekley Homes 4.875%				Xerox Holdings Corp 5%			
15/09/28-144A	USD207,000	213,141	0.0	15/08/25-144A	USD200,000	210,258	0.0
Welbit Inc 9.5% 15/02/24	USD495,000	516,787	0.0	XPO Logistics 6.125%			
Wells Fargo & Co VRN				01/09/23-144A	USD1,612,000	1,651,428	0.1
3.9% Perp	USD11,824,000	11,968,943	0.3	XPO Logistics 6.75%			
Wells Fargo & Co VRN				15/08/24-144A	USD1,759,000	1,862,121	0.1
5.875% Prep	USD643,000	720,674	0.0	Yum Brands 4.75%			
Wells Fargo & Co VRN				15/01/30-144A	USD584,000	624,195	0.0
5.9% Perp-SerS	USD2,527,000	2,738,618	0.1	Yum! Brands 3.625%			
Wells Fargo VRN 3.068%				15/03/31	USD1,170,000	1,128,010	0.0
30/04/41	USD805,000	802,100	0.0	Yum! Brands 4.625%			
Wells Fargo VRN 5.013%				31/01/32	USD1,118,000	1,142,462	0.0
04/04/51	USD575,000	753,156	0.0	Yum! Brands 7.75%			
Wesco Distribut 7.125%				01/04/25-144A	USD490,000	555,538	0.0
15/6/25-144A	USD1,808,000	2,017,374	0.1	ZI Tech LLC/ZI Fin Corp			
Wesco Distribut 7.25%				3.875% 01/02/29-144A	USD209,000	206,822	0.0
15/06/28-144A	USD1,958,000	2,230,450	0.1	Zoetis Inc 3% 15/05/50	USD810,000	783,769	0.0
Wesco Distribution							
5.375% 15/06/24	USD711,000	737,361	0.0	<b>Uruguay</b> (0.0%)			
Western Digital 4.75%				Rep Orient Uruguay 5.1%			
15/02/26	USD2,993,000	3,321,540	0.1	18/06/50	USD361,000	455,202	0.0
WFCM 2019-C52 XA FRN				Rep Orient Uruguay 7.625%			
15/08/52-IO	USD8,000,000	826,218	0.0	21/03/36	USD178,000	273,186	0.0
WFRBS 2014-C22 D FRN				Rep Orient Uruguay 7.875%			
15/09/57	USD4,105,000	3,646,448	0.1	15/01/33	USD250,000	381,451	0.0
William Carter 5.625%				Republica Orient Ur 4.975%			
15/03/27-144A	USD1,894,000	2,008,824	0.1	20/04/55	USD115,000	144,258	0.0

**Investment Portfolio (Continued)**  
**As at 31 March 2021 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Zambia (0.0%)</b>				<b>Unlisted/Unquoted Investments (0.0%)</b>			
Rep of Zambia 8.97%				<b>(I) Equities and Convertibles (0.0%)</b>			
30/07/27-RegS	USD200,000	116,790	0.0	<b>Cayman Islands (0.0%)</b>			
		2,310,332,596	51.6	Telford Offshore Hldg Ltd	27,767	0	0.0
		-----	----	<b>United States (0.0%)</b>			
<b>(III) Money Market (0.0%)</b>				Gulfport Energy Corp Pref	95	0	0.0
<b>Chile (0.0%)</b>						0	0.0
Banco Del Estado De Chile						-----	----
CP 0% 02/12/21	USD157,000	156,741	0.0				
<b>France (0.0%)</b>				<b>(II) Debt Securities (0.0%)</b>			
Credit Agricole Corp CD FRN				<b>United States (0.0%)</b>			
09/21	USD250,000	250,638	0.0	BACM 2003-2 L FRN			
Societe Generale NY CD				11/03/41	USD6,820,844	0	0.0
0.32% 09/21	USD250,000	250,603	0.0	Vine Energy Hldgs LLC			
<b>United Arab Emirates (0.0%)</b>				6.75% 15/04/29-144A	USD1,784,000	0	0.0
First Abu Dhabi Bank CP 0%				WFMBS 2005-17 2A1 5.5%			
27/08/21	USD231,000	230,853	0.0	25/01/36	USD14,000,000	0	0.0
		888,835	0.0	WFMBS 2006-2 1A12 5.75%			
		-----	----	25/03/36	USD20,000,000	0	0.0
<b>(IV) Derivatives (0.1%)</b>						0	0.0
<b>Forward foreign exchange</b>						-----	----
<b>contracts (0.1%)</b>		5,345,033	0.1	<b>Total Unlisted/Unquoted Investments</b>		0	0.0
<b>Rights (0.0%)</b>						-----	----
Snam SpA Right 04/21	271,698	280	0.0	<b>Total Investments</b>	4,311,541,983	96.3	
Vistra Energy Right	208,475	244,958	0.0	<b>Other net assets</b>	163,868,824	3.7	
<b>Warrants (0.0%)</b>						-----	----
Chesapeake Energy Corp Wts				<b>Net assets attributable to holders of</b>			
Class A 09/02/26	10,257	197,550	0.0	<b>redeemable units at 31 March 2021</b>	4,475,410,807	100.0	
Chesapeake Energy Corp Wts						=====	=====
Class B 09/02/26	11,396	224,957	0.0	<b>Total investments, at cost</b>	4,002,337,011		
Chesapeake Energy Corp Wts						=====	
Class C 09/02/26	6,331	106,361	0.0				
NMG Parent LLC Wts							
24/09/27	16,785	168	0.0				
Windstream Hldgs Inc Wts							
31/12/49	974	13,509	0.0				
		6,132,816	0.1				
		-----	----				
<b>Total Listed/Quoted Investments</b>		4,311,541,983	96.3				
		-----	----				

Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2021 *(Unaudited)*

(Continued)

	% holdings of net assets		% holdings of net assets		
	31.03.2021	30.9.2020	31.03.2021	30.9.2020	
Listed/Quoted Investments					
			Germany	0.4	0.3
			Italy	0.4	0.3
Equities and Convertibles			Cayman Islands	0.3	0.3
			Ireland	0.2	0.3
United States	19.1	17.2	Jersey C.I.	0.2	0.2
China	3.0	4.0	International	0.2	0.2
United Kingdom	2.2	2.2	Spain	0.2	0.2
Taiwan	2.1	3.0	Australia	0.2	0.2
Japan	2.0	1.6	Sweden	0.1	0.1
Canada	1.9	0.9	Japan	0.1	0.1
Germany	1.6	1.0	Supranational	0.1	0.1
Switzerland	1.2	1.2	Mexico	0.1	0.1
France	1.1	1.1	Finland	0.1	0.1
Korea	1.0	1.4	Dominican Republic	0.1	0.1
Hong Kong	1.0	1.2	Panama	0.1	0.1
Spain	1.0	1.0	Indonesia	0.1	0.1
India	0.9	1.5	Ukraine	0.1	0.0
Russia	0.8	1.2	Austria	0.1	0.0
Australia	0.8	0.6	Saudi Arabia	0.1	0.0
Mexico	0.6	0.7	Egypt	0.1	0.0
Sweden	0.6	0.3	Russia	0.0	0.1
Denmark	0.5	0.2	Bahrain	0.0	0.1
Indonesia	0.4	0.5	Colombia	0.0	0.1
Italy	0.4	0.4	Turkey	0.0	0.0
Netherlands	0.4	0.3	Uruguay	0.0	0.0
Singapore	0.4	0.2	Israel	0.0	0.0
Belgium	0.3	0.2	Brazil	0.0	0.0
Finland	0.3	0.1	Paraguay	0.0	0.0
South Africa	0.2	0.4	Nigeria	0.0	0.0
Saudi Arabia	0.2	0.3	South Africa	0.0	0.0
Norway	0.2	0.1	Qatar	0.0	0.0
Brazil	0.1	0.4	Norway	0.0	0.0
Cayman Islands	0.1	0.1	Chile	0.0	0.0
Thailand	0.1	0.1	Belgium	0.0	0.0
New Zealand	0.1	0.0	Kazakhstan	0.0	0.0
Israel	0.0	0.1	United Arab Emirates	0.0	0.0
Chile	0.0	0.0	Liberia	0.0	0.0
Portugal	0.0	0.0	Oman	0.0	0.0
Czech Republic	0.0	0.0	Serbia	0.0	0.0
Virgin Islands	0.0	0.0	Denmark	0.0	0.0
Austria	0.0	0.0	Ghana	0.0	0.0
Ireland	0.0	0.0	Philippines	0.0	0.0
Bermuda	0.0	0.0	Peru	0.0	0.0
Luxembourg	0.0	-	Azerbaijan	0.0	0.0
Malta	0.0	-	Guatemala	0.0	0.0
Jersey C.I.	-	0.0	El Salvador	0.0	0.0
Peru	-	0.0	Angola	0.0	0.0
			Sri Lanka	0.0	0.0
Debt Securities			Argentina	0.0	0.0
			Kenya	0.0	0.0
United States	41.0	44.8	Mongolia	0.0	0.0
Canada	2.0	2.0	Ivory Coast	0.0	0.0
France	1.3	1.1	Portugal	0.0	0.0
Luxembourg	1.1	1.2	Trinidad & Tobago	0.0	0.0
United Kingdom	1.1	1.1	Pakistan	0.0	0.0
Netherlands	1.0	1.1	Romania	0.0	0.0
Switzerland	0.8	0.6	Morocco	0.0	0.0
			Costa Rica	0.0	0.0

Statement of Movements in Portfolio Holdings (Continued)  
For the period ended 31 March 2021 (Unaudited)

	% holdings of net assets	
	31.03.2021	30.9.2020
Hungary	0.0	0.0
Gabon	0.0	0.0
Poland	0.0	0.0
Jamaica	0.0	0.0
Croatia	0.0	0.0
Ethiopia	0.0	0.0
Korea	0.0	0.0
Lebanon	0.0	0.0
Jordan	0.0	0.0
Belarus	0.0	0.0
Zambia	0.0	0.0
Bermuda	0.0	-
Iraq	0.0	-
Senegal	0.0	-
China	-	0.0
<b>Money Market</b>		
France	0.0	0.0
United Arab Emirates	0.0	0.0
Chile	0.0	-
United Kingdom	-	0.0
United States	-	0.0
China	-	0.0
<b>Derivatives</b>		
Forward foreign exchange contracts	0.1	(0.3)
Rights	0.0	-
Warrants	0.0	-
<b>Total Listed/Quoted Investments</b>	<u>96.3</u>	<u>98.2</u>
	----	----
<b>Unlisted/Unquoted Investments</b>		
<b>Equities and Convertibles</b>		
Cayman Islands	0.0	-
United States	0.0	-
<b>Debt Securities</b>		
United States	<u>0.0</u>	<u>0.0</u>
<b>Total Unlisted/Unquoted Investments</b>	<u>0.0</u>	<u>0.0</u>
	----	----
<b>Total Investments</b>	<u>96.3</u>	<u>98.2</u>
<b>Other net assets</b>	<u>3.7</u>	<u>1.8</u>
<b>Net assets attributable to holders of redeemable units</b>	<u><u>100.0</u></u>	<u><u>100.0</u></u>

**Details of Financial Derivative Instruments**  
**As at 31 March 2021 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2021 are summarized below:

**(a) Forward foreign exchange contracts**

Outstanding forward foreign exchange contracts as at 31 March 2021 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
<u>As at 31.3.2021</u>				
Open contracts:				
A\$1,106,768	US\$876,767	1 April 2021	Barclays Bank PLC, London	33,797
CNH2,581,850	US\$394,032	1 April 2021	Merrill Lynch International Limited, London	529
CNH200,000	US\$30,523	1 April 2021	Merrill Lynch International Limited, London	41
EUR1,517,695	US\$1,846,840	1 April 2021	State Street Bank and Trust Company	63,093
GBP975,081	US\$1,379,375	1 April 2021	BNP Paribas SA Paris	34,055
HK\$6,022,575	US\$776,609	1 April 2021	Toronto Dominion Bank	1,947
S\$1,019,752	US\$772,506	1 April 2021	BNP Paribas SA Paris	13,536
US\$1,198,889	GBP874,522	1 April 2021	State Street Bank and Trust Company	7,688
US\$403,112	CNH2,652,731	1 April 2021	State Street Bank and Trust Company	1,194
US\$758,257	S\$1,019,752	1 April 2021	BNP Paribas SA Paris	713
US\$111,608	GBP81,049	1 April 2021	State Street Bank and Trust Company	215
US\$22,415	NZ\$32,047	1 April 2021	BNP Paribas SA Paris	29
US\$6,743	NZ\$9,639	1 April 2021	Merrill Lynch International Limited, London	8
US\$6,732	C\$8,468	1 April 2021	HSBC Bank Plc London	6
US\$1,706	C\$2,152	1 April 2021	BNP Paribas SA Paris	6
US\$3,151	GBP2,284	1 April 2021	State Street Bank and Trust Company	1
EUR112,894,515	US\$137,256,632	6 April 2021	Merrill Lynch International Limited, London	4,560,758
EUR2,532,000	US\$3,076,368	6 April 2021	BNP Paribas SA Paris	100,263
EUR2,531,704	US\$3,072,807	6 April 2021	BNP Paribas SA Paris	97,050
EUR2,682,012	US\$3,199,930	6 April 2021	Royal Bank of Canada	47,501
EUR1,022,198	US\$1,237,739	6 April 2021	BNP Paribas SA Paris	36,251
EUR1,844,174	US\$2,198,801	6 April 2021	State Street Bank and Trust Company	31,164
EUR750,458	US\$903,021	6 April 2021	Royal Bank of Canada	20,935
EUR562,328	US\$668,477	6 April 2021	HSBC Bank Plc London	7,518
EUR365,875	US\$436,682	6 April 2021	Goldman Sachs International, London	6,633
EUR196,162	US\$236,365	6 April 2021	Goldman Sachs International, London	5,796
EUR278,441	US\$332,049	6 April 2021	State Street Bank and Trust Company	4,770
GBP1,480,397	US\$2,065,904	6 April 2021	BNP Paribas SA Paris	23,375
GBP713,233	US\$989,823	6 April 2021	BNP Paribas SA Paris	5,764
A\$473,436	US\$361,187	7 April 2021	Citibank N. A, London	582
A\$364,820	US\$278,276	7 April 2021	Citibank N. A, London	402
CNH11,416,534	US\$1,743,981	7 April 2021	Goldman Sachs International, London	4,646
EUR249,950	US\$294,191	7 April 2021	HSBC Bank Plc London	395
EUR49,900	US\$58,880	7 April 2021	Standard Chartered Bank London	226
US\$789,752	A\$1,039,082	7 April 2021	State Street Bank and Trust Company	1,690
US\$199,845	EUR170,401	7 April 2021	BNP Paribas SA Paris	448
US\$128,046	CNH842,436	7 April 2021	Goldman Sachs International, London	301
US\$11,336	GBP8,266	7 April 2021	BNP Paribas SA Paris	69
US\$21,430	CNH141,103	7 April 2021	State Street Bank and Trust Company	67
US\$1,098	GBP798	7 April 2021	Royal Bank of Canada	2
US\$1,100	NZ\$1,573	7 April 2021	Goldman Sachs International, London	1
US\$1,107	GBP802	7 April 2021	State Street Bank and Trust Company	0
US\$1,102	A\$1,447	7 April 2021	State Street Bank and Trust Company	0
US\$1,102	EUR938	7 April 2021	Royal Bank of Canada	0
US\$11,736	CNH77,218	8 April 2021	Citibank N. A, London	28
US\$221,028	A\$290,219	8 April 2021	State Street Bank and Trust Company	26
US\$21,255	NZ\$30,365	8 April 2021	Barclays Bank PLC, London	11
US\$100,207	GBP72,629	8 April 2021	State Street Bank and Trust Company	2
US\$10,836	EUR9,220	8 April 2021	Royal Bank of Canada	2

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
NZ\$260,246	US\$182,304	9 April 2021	BNP Paribas SA Paris	42
CNH9,040,465	US\$1,377,339	12 April 2021	Goldman Sachs International, London	534
CNH15,778	US\$2,404	12 April 2021	Goldman Sachs International, London	1
A\$4,766,509	US\$3,658,977	15 April 2021	Royal Bank of Canada	28,299
A\$11,709,568	US\$8,946,953	15 April 2021	Goldman Sachs International, London	27,705
A\$2,239,541	US\$1,729,154	15 April 2021	Royal Bank of Canada	23,282
A\$6,850,287	US\$5,234,112	15 April 2021	Goldman Sachs International, London	16,208
C\$7,173,548	US\$5,783,849	15 April 2021	Standard Chartered Bank London	76,129
C\$1,533,250	US\$1,230,000	15 April 2021	Barclays Bank PLC, London	10,051
C\$483,693	US\$385,425	15 April 2021	Toronto Dominion Bank	569
CHF2,973,597	US\$3,184,937	15 April 2021	Barclays Bank PLC, London	24,280
CHF594,864	US\$643,229	15 April 2021	BNP Paribas SA Paris	10,944
CHF1,088,507	US\$1,164,245	15 April 2021	Standard Chartered Bank London	7,263
CHF270,736	US\$290,296	15 April 2021	Standard Chartered Bank London	2,529
CHF542,702	US\$578,778	15 April 2021	Standard Chartered Bank London	1,937
EUR19,519,932	US\$23,196,863	15 April 2021	Standard Chartered Bank London	248,918
EUR16,659,037	US\$19,820,569	15 April 2021	Barclays Bank PLC, London	235,939
EUR3,509,578	US\$4,193,237	15 April 2021	Royal Bank of Canada	67,321
EUR3,468,053	US\$4,143,221	15 April 2021	Citibank N. A, London	66,122
EUR3,649,464	US\$4,320,144	15 April 2021	Royal Bank of Canada	29,776
EUR5,133,445	US\$6,064,456	15 April 2021	Barclays Bank PLC, London	29,496
EUR1,099,653	US\$1,308,344	15 April 2021	Barclays Bank PLC, London	15,574
EUR428,797	US\$512,795	15 April 2021	Royal Bank of Canada	8,694
EUR247,208	US\$297,670	15 April 2021	State Street Bank and Trust Company	7,048
EUR450,047	US\$535,991	15 April 2021	Royal Bank of Canada	6,909
EUR258,334	US\$308,335	15 April 2021	Barclays Bank PLC, London	4,634
EUR1,424,089	US\$1,677,026	15 April 2021	Royal Bank of Canada	2,844
EUR321,989	US\$379,226	15 April 2021	Barclays Bank PLC, London	690
GBP14,228,531	US\$19,683,718	15 April 2021	State Street Bank and Trust Company	51,775
GBP2,942,394	US\$4,108,965	15 April 2021	Royal Bank of Canada	49,170
GBP5,400,234	US\$7,470,672	15 April 2021	State Street Bank and Trust Company	19,650
GBP281,103	US\$390,950	15 April 2021	State Street Bank and Trust Company	3,096
HK\$29,563,374	US\$3,805,043	15 April 2021	Goldman Sachs International, London	2,258
HK\$13,074,594	US\$1,683,046	15 April 2021	Standard Chartered Bank London	1,240
HK\$16,217,242	US\$2,087,289	15 April 2021	Goldman Sachs International, London	1,239
HK\$8,486,411	US\$1,092,368	15 April 2021	Royal Bank of Canada	747
HK\$2,833,345	US\$364,819	15 April 2021	Royal Bank of Canada	361
JPY2,216,639,717	US\$20,429,688	15 April 2021	State Street Bank and Trust Company	366,767
JPY899,211,367	US\$8,283,051	15 April 2021	Royal Bank of Canada	144,243
JPY778,342,157	US\$7,173,600	15 April 2021	State Street Bank and Trust Company	128,785
JPY474,258,359	US\$4,345,780	15 April 2021	Citibank N. A, London	53,244
JPY252,041,182	US\$2,311,015	15 April 2021	Standard Chartered Bank London	29,777
JPY104,301,073	US\$955,681	15 April 2021	Toronto Dominion Bank	11,646
JPY114,116,021	US\$1,042,822	15 April 2021	Royal Bank of Canada	9,952
JPY53,935,567	US\$496,713	15 April 2021	Goldman Sachs International, London	8,540
JPY38,406,318	US\$354,057	15 April 2021	Toronto Dominion Bank	6,439
NOK6,617,480	US\$783,935	15 April 2021	BNP Paribas SA Paris	8,710
NZ\$3,830,649	US\$2,723,669	15 April 2021	State Street Bank and Trust Company	40,927
NZ\$291,642	US\$207,363	15 April 2021	State Street Bank and Trust Company	3,116
SEK24,158,258	US\$2,817,585	15 April 2021	BNP Paribas SA Paris	45,623
SEK6,274,901	US\$738,384	15 April 2021	Toronto Dominion Bank	18,391
SEK9,235,531	US\$1,075,291	15 April 2021	State Street Bank and Trust Company	15,589
SEK6,615,472	US\$774,368	15 April 2021	BNP Paribas SA Paris	15,297
SEK9,006,151	US\$1,043,969	15 April 2021	Standard Chartered Bank London	10,587
SEK14,717,218	US\$1,694,494	15 April 2021	State Street Bank and Trust Company	5,814
US\$371,788	C\$471,415	15 April 2021	State Street Bank and Trust Company	3,299
US\$391,941	\$S528,157	15 April 2021	Toronto Dominion Bank	1,123
US\$322,002	S\$433,897	15 April 2021	Goldman Sachs International, London	912
US\$318,017	EUR270,686	15 April 2021	Royal Bank of Canada	206
US\$1,595,630	A\$2,094,989	15 April 2021	Standard Chartered Bank London	136
A\$7,273,449	US\$5,660,782	21 April 2021	Citibank N. A, London	120,400
A\$2,235,120	US\$1,746,248	21 April 2021	BNP Paribas SA Paris	43,697
A\$2,078,978	US\$1,610,780	21 April 2021	Royal Bank of Canada	27,166

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
A\$1,454,439	US\$1,134,532	21 April 2021	BNP Paribas SA Paris	26,647
A\$2,176,486	US\$1,678,919	21 April 2021	BNP Paribas SA Paris	21,031
A\$1,111,145	US\$866,881	21 April 2021	BNP Paribas SA Paris	20,492
A\$1,151,217	US\$891,746	21 April 2021	Royal Bank of Canada	14,833
A\$959,438	US\$743,161	21 April 2021	BNP Paribas SA Paris	12,331
A\$908,752	US\$704,302	21 April 2021	Citibank N. A, London	12,081
A\$647,561	US\$504,090	21 April 2021	Standard Chartered Bank London	10,825
A\$819,306	US\$631,640	21 April 2021	Royal Bank of Canada	7,552
A\$352,301	US\$275,241	21 April 2021	BNP Paribas SA Paris	6,884
A\$288,487	US\$224,901	21 April 2021	State Street Bank and Trust Company	5,153
A\$696,382	US\$534,984	21 April 2021	Royal Bank of Canada	4,531
A\$267,945	US\$208,108	21 April 2021	BNP Paribas SA Paris	4,007
A\$197,908	US\$153,386	21 April 2021	Royal Bank of Canada	2,635
A\$412,378	US\$316,195	21 April 2021	BNP Paribas SA Paris	2,076
A\$167,376	US\$129,350	21 April 2021	Standard Chartered Bank London	1,855
A\$223,902	US\$172,389	21 April 2021	Citibank N. A, London	1,837
A\$237,324	US\$182,022	21 April 2021	BNP Paribas SA Paris	1,246
A\$731,210	US\$557,727	21 April 2021	Citibank N. A, London	745
A\$221,607	US\$169,071	21 April 2021	State Street Bank and Trust Company	267
A\$20,408	US\$15,713	21 April 2021	Citibank N. A, London	167
A\$261,332	US\$199,218	21 April 2021	Merrill Lynch International Limited, London	154
A\$5,144	US\$4,010	21 April 2021	State Street Bank and Trust Company	92
A\$4,940	US\$3,853	21 April 2021	BNP Paribas SA Paris	91
A\$5,879	US\$4,566	21 April 2021	BNP Paribas SA Paris	88
A\$6,534	US\$5,064	21 April 2021	Citibank N. A, London	87
A\$3,812	US\$2,978	21 April 2021	BNP Paribas SA Paris	75
A\$4,924	US\$3,817	21 April 2021	State Street Bank and Trust Company	66
A\$3,411	US\$2,661	21 April 2021	BNP Paribas SA Paris	63
A\$6,248	US\$4,820	21 April 2021	BNP Paribas SA Paris	60
A\$2,794	US\$2,180	21 April 2021	BNP Paribas SA Paris	52
A\$4,164	US\$3,218	21 April 2021	Citibank N. A, London	46
A\$3,287	US\$2,545	21 April 2021	Citibank N. A, London	42
A\$3,955	US\$3,049	21 April 2021	Royal Bank of Canada	36
A\$2,225	US\$1,728	21 April 2021	BNP Paribas SA Paris	33
A\$1,408	US\$1,098	21 April 2021	BNP Paribas SA Paris	26
A\$1,427	US\$1,113	21 April 2021	Royal Bank of Canada	26
A\$3,501	US\$2,690	21 April 2021	Royal Bank of Canada	23
A\$1,423	US\$1,102	21 April 2021	Citibank N. A, London	19
A\$1,423	US\$1,102	21 April 2021	Royal Bank of Canada	19
A\$1,416	US\$1,098	21 April 2021	Royal Bank of Canada	19
A\$15,138	US\$11,548	21 April 2021	BNP Paribas SA Paris	16
A\$1,429	US\$1,103	21 April 2021	BNP Paribas SA Paris	14
A\$2,457	US\$1,885	21 April 2021	BNP Paribas SA Paris	13
A\$1,420	US\$1,094	21 April 2021	Royal Bank of Canada	13
A\$1,434	US\$1,104	21 April 2021	Merrill Lynch International Limited, London	12
A\$1,738	US\$1,335	21 April 2021	BNP Paribas SA Paris	11
A\$1,435	US\$1,101	21 April 2021	BNP Paribas SA Paris	8
A\$1,410	US\$1,081	21 April 2021	BNP Paribas SA Paris	7
A\$3,636	US\$2,774	21 April 2021	State Street Bank and Trust Company	4
A\$4,425	US\$3,373	21 April 2021	Citibank N. A, London	3
A\$1,787	US\$1,363	21 April 2021	Royal Bank of Canada	2
A\$1,432	US\$1,092	21 April 2021	State Street Bank and Trust Company	1
C\$1,737,660	US\$1,389,910	21 April 2021	Royal Bank of Canada	7,308
C\$1,116,048	US\$892,153	21 April 2021	Royal Bank of Canada	4,148
C\$536,432	US\$430,031	21 April 2021	Royal Bank of Canada	3,208
C\$903,765	US\$721,453	21 April 2021	Standard Chartered Bank London	2,355
C\$357,797	US\$286,469	21 April 2021	Royal Bank of Canada	1,781
C\$319,962	US\$256,067	21 April 2021	Citibank N. A, London	1,483
C\$108,590	US\$87,336	21 April 2021	Royal Bank of Canada	934
C\$272,714	US\$217,362	21 April 2021	Merrill Lynch International Limited, London	372
C\$55,684	US\$44,366	21 April 2021	Royal Bank of Canada	60
C\$4,013	US\$3,228	21 April 2021	Royal Bank of Canada	35



Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
C\$3,567	US\$2,856	21 April 2021	Royal Bank of Canada	18
C\$14,447	US\$11,511	21 April 2021	State Street Bank and Trust Company	16
C\$499,690	US\$397,599	21 April 2021	Merrill Lynch International Limited, London	11
C\$2,345	US\$1,877	21 April 2021	Citibank N. A, London	11
C\$7,051	US\$5,620	21 April 2021	Merrill Lynch International Limited, London	10
C\$1,374	US\$1,103	21 April 2021	Merrill Lynch International Limited, London	10
C\$1,370	US\$1,098	21 April 2021	Royal Bank of Canada	8
C\$1,374	US\$1,100	21 April 2021	State Street Bank and Trust Company	7
C\$1,368	US\$1,094	21 April 2021	Royal Bank of Canada	5
C\$1,376	US\$1,099	21 April 2021	Standard Chartered Bank London	4
C\$1,691	US\$1,348	21 April 2021	Merrill Lynch International Limited, London	2
C\$1,391	US\$1,107	21 April 2021	Merrill Lynch International Limited, London	0
CNH50,443,124	US\$7,774,422	21 April 2021	Citibank N. A, London	97,562
CNH19,873,475	US\$3,062,583	21 April 2021	Citibank N. A, London	38,070
CNH20,879,470	US\$3,203,054	21 April 2021	Royal Bank of Canada	25,440
CNH19,551,108	US\$2,990,078	21 April 2021	Merrill Lynch International Limited, London	14,625
CNH7,275,133	US\$1,121,717	21 April 2021	Citibank N. A, London	14,526
CNH8,762,445	US\$1,347,377	21 April 2021	Goldman Sachs International, London	13,834
CNH3,825,608	US\$588,673	21 April 2021	State Street Bank and Trust Company	6,459
CNH7,189,659	US\$1,100,579	21 April 2021	Goldman Sachs International, London	6,396
CNH4,932,346	US\$756,744	21 April 2021	Citibank N. A, London	6,098
CNH2,338,075	US\$360,063	21 April 2021	Citibank N. A, London	4,235
CNH3,961,237	US\$607,007	21 April 2021	Citibank N. A, London	4,153
CNH2,092,268	US\$322,427	21 April 2021	Citibank N. A, London	4,008
CNH2,920,337	US\$448,052	21 April 2021	Citibank N. A, London	3,610
CNH2,790,542	US\$428,056	21 April 2021	Goldman Sachs International, London	3,368
CNH2,044,067	US\$314,184	21 April 2021	Goldman Sachs International, London	3,101
CNH2,602,162	US\$398,764	21 April 2021	Citibank N. A, London	2,745
CNH2,395,752	US\$367,207	21 April 2021	Citibank N. A, London	2,601
CNH1,839,864	US\$282,305	21 April 2021	Goldman Sachs International, London	2,299
CNH3,160,654	US\$482,982	21 April 2021	Toronto Dominion Bank	1,967
CNH2,502,592	US\$382,657	21 April 2021	Citibank N. A, London	1,791
CNH1,476,565	US\$226,483	21 April 2021	Citibank N. A, London	1,767
CNH589,100	US\$90,794	21 April 2021	Citibank N. A, London	1,139
CNH1,449,070	US\$221,635	21 April 2021	Citibank N. A, London	1,103
CNH1,328,776	US\$202,780	21 April 2021	Citibank N. A, London	556
CNH325,933	US\$50,000	21 April 2021	Royal Bank of Canada	397
CNH271,221	US\$41,601	21 April 2021	Citibank N. A, London	325
CNH2,299,384	US\$350,164	21 April 2021	Goldman Sachs International, London	225
CNH161,953	US\$24,817	21 April 2021	Citibank N. A, London	170
CNH118,441	US\$18,171	21 April 2021	Goldman Sachs International, London	146
CNH75,602	US\$11,633	21 April 2021	Citibank N. A, London	128
CNH99,871	US\$15,323	21 April 2021	Goldman Sachs International, London	123
CNH87,329	US\$13,399	21 April 2021	Citibank N. A, London	109
CNH49,094	US\$7,561	21 April 2021	Citibank N. A, London	89
CNH51,959	US\$7,996	21 April 2021	Citibank N. A, London	88
CNH56,419	US\$8,672	21 April 2021	Goldman Sachs International, London	86
CNH69,879	US\$10,708	21 April 2021	Goldman Sachs International, London	74
CNH392,539	US\$59,812	21 April 2021	State Street Bank and Trust Company	72
CNH53,646	US\$8,229	21 April 2021	Goldman Sachs International, London	65
CNH57,634	US\$8,833	21 April 2021	Royal Bank of Canada	62
CNH78,287	US\$11,974	21 April 2021	Goldman Sachs International, London	60
CNH82,471	US\$12,610	21 April 2021	Citibank N. A, London	59
CNH29,946	US\$4,615	21 April 2021	Citibank N. A, London	57
CNH45,182	US\$6,930	21 April 2021	Goldman Sachs International, London	54
CNH58,923	US\$9,020	21 April 2021	Goldman Sachs International, London	52
CNH58,871	US\$9,012	21 April 2021	Goldman Sachs International, London	52
CNH31,325	US\$4,817	21 April 2021	Goldman Sachs International, London	49
CNH44,751	US\$6,839	21 April 2021	Toronto Dominion Bank	28
CNH11,560	US\$1,782	21 April 2021	Citibank N. A, London	23
CNH14,849	US\$2,283	21 April 2021	Goldman Sachs International, London	23
CNH15,157	US\$2,330	21 April 2021	Goldman Sachs International, London	23
CNH42,138	US\$6,431	21 April 2021	Goldman Sachs International, London	18

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH17,442	US\$2,673	21 April 2021	Citibank N. A, London	18
CNH7,118	US\$1,096	21 April 2021	Citibank N. A, London	13
CNH9,923	US\$1,522	21 April 2021	State Street Bank and Trust Company	12
CNH64,218	US\$9,785	21 April 2021	Citibank N. A, London	11
CNH7,163	US\$1,101	21 April 2021	Goldman Sachs International, London	11
CNH8,124	US\$1,246	21 April 2021	Goldman Sachs International, London	10
CNH7,152	US\$1,097	21 April 2021	Citibank N. A, London	9
CNH7,151	US\$1,097	21 April 2021	Goldman Sachs International, London	9
CNH7,154	US\$1,096	21 April 2021	State Street Bank and Trust Company	8
CNH7,151	US\$1,096	21 April 2021	State Street Bank and Trust Company	8
CNH37,421	US\$5,699	21 April 2021	Citibank N. A, London	4
CNH7,202	US\$1,100	21 April 2021	Toronto Dominion Bank	4
CNH7,205	US\$1,099	21 April 2021	State Street Bank and Trust Company	3
CNH7,177	US\$1,094	21 April 2021	Royal Bank of Canada	1
CNH7,172	US\$1,092	21 April 2021	Goldman Sachs International, London	1
EUR560,955	US\$677,325	21 April 2021	Standard Chartered Bank London	17,775
EUR341,451	US\$412,919	21 April 2021	Toronto Dominion Bank	11,454
EUR363,303	US\$433,242	21 April 2021	Royal Bank of Canada	6,084
EUR177,089	US\$214,036	21 April 2021	Toronto Dominion Bank	5,821
EUR339,876	US\$405,287	21 April 2021	BNP Paribas SA Paris	5,675
EUR232,313	US\$276,760	21 April 2021	State Street Bank and Trust Company	3,615
EUR97,715	US\$116,949	21 April 2021	Citibank N. A, London	2,059
EUR71,300	US\$84,896	21 April 2021	Royal Bank of Canada	1,064
EUR15,132	US\$18,389	21 April 2021	State Street Bank and Trust Company	597
EUR53,286	US\$63,079	21 April 2021	Royal Bank of Canada	427
EUR19,390	US\$23,165	21 April 2021	State Street Bank and Trust Company	367
EUR14,975	US\$17,872	21 April 2021	State Street Bank and Trust Company	265
EUR9,996	US\$11,864	21 April 2021	State Street Bank and Trust Company	111
EUR2,676	US\$3,229	21 April 2021	State Street Bank and Trust Company	82
EUR1,982	US\$2,408	21 April 2021	State Street Bank and Trust Company	78
EUR4,206	US\$5,020	21 April 2021	State Street Bank and Trust Company	74
EUR3,686	US\$4,396	21 April 2021	Royal Bank of Canada	62
EUR1,609	US\$1,940	21 April 2021	State Street Bank and Trust Company	47
EUR912	US\$1,102	21 April 2021	Toronto Dominion Bank	30
EUR913	US\$1,102	21 April 2021	State Street Bank and Trust Company	29
EUR911	US\$1,098	21 April 2021	State Street Bank and Trust Company	27
EUR1,151	US\$1,377	21 April 2021	Toronto Dominion Bank	24
EUR925	US\$1,107	21 April 2021	Citibank N. A, London	20
EUR927	US\$1,108	21 April 2021	State Street Bank and Trust Company	18
EUR924	US\$1,103	21 April 2021	State Street Bank and Trust Company	17
EUR920	US\$1,099	21 April 2021	State Street Bank and Trust Company	17
EUR921	US\$1,099	21 April 2021	Royal Bank of Canada	15
EUR914	US\$1,089	21 April 2021	State Street Bank and Trust Company	15
EUR926	US\$1,102	21 April 2021	Royal Bank of Canada	14
EUR928	US\$1,104	21 April 2021	Citibank N. A, London	13
EUR928	US\$1,104	21 April 2021	State Street Bank and Trust Company	13
EUR923	US\$1,099	21 April 2021	State Street Bank and Trust Company	13
EUR2,714	US\$3,194	21 April 2021	Royal Bank of Canada	3
GBP1,192,917	US\$1,664,038	21 April 2021	Barclays Bank PLC, London	18,066
GBP1,076,510	US\$1,500,647	21 April 2021	Citibank N. A, London	15,292
GBP734,692	US\$1,025,350	21 April 2021	Royal Bank of Canada	11,632
GBP442,504	US\$618,441	21 April 2021	Royal Bank of Canada	7,879
GBP330,379	US\$461,847	21 April 2021	Citibank N. A, London	5,994
GBP306,126	US\$426,978	21 April 2021	Royal Bank of Canada	4,589
GBP348,592	US\$484,764	21 April 2021	BNP Paribas SA Paris	3,781
GBP752,935	US\$1,042,572	21 April 2021	Barclays Bank PLC, London	3,682
GBP177,727	US\$248,700	21 April 2021	Citibank N. A, London	3,474
GBP192,600	US\$269,109	21 April 2021	BNP Paribas SA Paris	3,363
GBP210,077	US\$291,803	21 April 2021	State Street Bank and Trust Company	1,942
GBP711,381	US\$983,274	21 April 2021	State Street Bank and Trust Company	1,720
GBP128,236	US\$178,215	21 April 2021	Citibank N. A, London	1,276
GBP189,708	US\$262,850	21 April 2021	State Street Bank and Trust Company	1,094
GBP55,673	US\$77,607	21 April 2021	State Street Bank and Trust Company	790

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
GBP267,319	US\$369,310	21 April 2021	Royal Bank of Canada	466
GBP40,587	US\$56,111	21 April 2021	Citibank N. A, London	110
GBP6,265	US\$8,738	21 April 2021	Royal Bank of Canada	94
GBP4,018	US\$5,604	21 April 2021	Royal Bank of Canada	60
GBP1,796	US\$2,512	21 April 2021	State Street Bank and Trust Company	33
GBP2,222	US\$3,081	21 April 2021	State Street Bank and Trust Company	15
GBP840	US\$1,173	21 April 2021	BNP Paribas SA Paris	15
GBP787	US\$1,101	21 April 2021	Citibank N. A, London	15
GBP787	US\$1,101	21 April 2021	Citibank N. A, London	15
GBP2,395	US\$3,319	21 April 2021	State Street Bank and Trust Company	14
GBP789	US\$1,102	21 April 2021	Royal Bank of Canada	14
GBP1,560	US\$2,164	21 April 2021	Royal Bank of Canada	12
GBP792	US\$1,104	21 April 2021	State Street Bank and Trust Company	11
GBP792	US\$1,101	21 April 2021	BNP Paribas SA Paris	9
GBP793	US\$1,102	21 April 2021	BNP Paribas SA Paris	8
GBP787	US\$1,094	21 April 2021	Citibank N. A, London	8
GBP787	US\$1,094	21 April 2021	BNP Paribas SA Paris	8
GBP796	US\$1,106	21 April 2021	Barclays Bank PLC, London	8
GBP792	US\$1,100	21 April 2021	Toronto Dominion Bank	7
GBP792	US\$1,098	21 April 2021	State Street Bank and Trust Company	5
GBP792	US\$1,098	21 April 2021	State Street Bank and Trust Company	5
GBP1,341	US\$1,853	21 April 2021	Royal Bank of Canada	2
GBP796	US\$1,100	21 April 2021	Royal Bank of Canada	1
NZ\$1,837,604	US\$1,337,331	21 April 2021	BNP Paribas SA Paris	50,407
NZ\$660,170	US\$480,171	21 April 2021	State Street Bank and Trust Company	17,837
NZ\$592,594	US\$431,255	21 April 2021	State Street Bank and Trust Company	16,246
NZ\$472,942	US\$344,165	21 April 2021	State Street Bank and Trust Company	12,951
NZ\$415,869	US\$302,645	21 April 2021	State Street Bank and Trust Company	11,401
NZ\$409,044	US\$296,839	21 April 2021	Standard Chartered Bank London	10,374
NZ\$541,425	US\$388,790	21 April 2021	State Street Bank and Trust Company	9,615
NZ\$458,318	US\$328,973	21 April 2021	BNP Paribas SA Paris	8,000
NZ\$322,980	US\$232,318	21 April 2021	BNP Paribas SA Paris	6,126
NZ\$356,248	US\$255,242	21 April 2021	BNP Paribas SA Paris	5,752
NZ\$259,104	US\$185,820	21 April 2021	Toronto Dominion Bank	4,363
NZ\$234,966	US\$168,248	21 April 2021	BNP Paribas SA Paris	3,695
NZ\$135,298	US\$98,199	21 April 2021	HSBC Bank Plc London	3,446
NZ\$158,143	US\$112,960	21 April 2021	Standard Chartered Bank London	2,209
NZ\$45,516	US\$32,802	21 April 2021	Citibank N. A, London	925
NZ\$67,993	US\$48,539	21 April 2021	BNP Paribas SA Paris	922
NZ\$36,958	US\$26,426	21 April 2021	Standard Chartered Bank London	543
NZ\$19,140	US\$13,764	21 April 2021	Citibank N. A, London	360
NZ\$85,197	US\$59,911	21 April 2021	Merrill Lynch International Limited, London	245
NZ\$2,601	US\$1,893	21 April 2021	BNP Paribas SA Paris	71
NZ\$3,269	US\$2,351	21 April 2021	Citibank N. A, London	61
NZ\$1,513	US\$1,101	21 April 2021	State Street Bank and Trust Company	41
NZ\$1,479	US\$1,077	21 April 2021	HSBC Bank Plc London	41
NZ\$1,516	US\$1,100	21 April 2021	BNP Paribas SA Paris	38
NZ\$1,516	US\$1,100	21 April 2021	Standard Chartered Bank London	38
NZ\$1,511	US\$1,097	21 April 2021	BNP Paribas SA Paris	38
NZ\$1,511	US\$1,097	21 April 2021	State Street Bank and Trust Company	38
NZ\$1,534	US\$1,105	21 April 2021	Citibank N. A, London	31
NZ\$1,819	US\$1,303	21 April 2021	State Street Bank and Trust Company	29
NZ\$1,532	US\$1,101	21 April 2021	Citibank N. A, London	29
NZ\$1,539	US\$1,103	21 April 2021	Toronto Dominion Bank	26
NZ\$1,526	US\$1,095	21 April 2021	Goldman Sachs International, London	26
NZ\$1,530	US\$1,095	21 April 2021	BNP Paribas SA Paris	24
NZ\$1,530	US\$1,095	21 April 2021	State Street Bank and Trust Company	24
NZ\$1,585	US\$1,133	21 April 2021	Standard Chartered Bank London	23
NZ\$1,541	US\$1,102	21 April 2021	Standard Chartered Bank London	23
NZ\$1,541	US\$1,099	21 April 2021	BNP Paribas SA Paris	21
NZ\$1,541	US\$1,100	21 April 2021	HSBC Bank Plc London	21
NZ\$1,957	US\$1,376	21 April 2021	BNP Paribas SA Paris	6
NZ\$1,533	US\$1,078	21 April 2021	Merrill Lynch International Limited, London	4

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
\$S\$614,645	US\$462,665	21 April 2021	Citibank N. A, London	5,248
\$S\$405,081	US\$304,334	21 April 2021	HSBC Bank Plc London	2,875
\$S\$350,169	US\$263,028	21 April 2021	Citibank N. A, London	2,434
\$S\$196,706	US\$147,838	21 April 2021	Citibank N. A, London	1,451
\$S\$42,261	US\$31,469	21 April 2021	HSBC Bank Plc London	18
\$S\$1,853	US\$1,394	21 April 2021	HSBC Bank Plc London	15
\$S\$1,462	US\$1,099	21 April 2021	Citibank N. A, London	11
\$S\$1,464	US\$1,100	21 April 2021	Citibank N. A, London	10
\$S\$1,474	US\$1,097	21 April 2021	HSBC Bank Plc London	0
US\$237,211,239	C\$301,043,930	21 April 2021	Barclays Bank PLC, London	2,320,088
US\$42,313,203	S\$57,070,018	21 April 2021	Citibank N. A, London	158,045
US\$2,212,664	C\$2,794,120	21 April 2021	Royal Bank of Canada	10,532
US\$1,418,575	C\$1,795,280	21 April 2021	BNP Paribas SA Paris	9,874
US\$987,307	C\$1,250,205	21 April 2021	Merrill Lynch International Limited, London	7,443
US\$791,758	NZ\$1,139,634	21 April 2021	HSBC Bank Plc London	6,358
US\$1,174,166	CNH7,740,276	21 April 2021	Citibank N. A, London	3,815
US\$601,127	A\$794,038	21 April 2021	Merrill Lynch International Limited, London	3,713
US\$1,504,798	C\$1,895,114	21 April 2021	Barclays Bank PLC, London	3,085
US\$3,513,910	CNH23,106,485	21 April 2021	Citibank N. A, London	2,630
US\$553,613	C\$698,259	21 April 2021	BNP Paribas SA Paris	1,970
US\$808,496	CNH5,324,990	21 April 2021	Citibank N. A, London	1,906
US\$1,759,541	C\$2,213,711	21 April 2021	State Street Bank and Trust Company	1,840
US\$1,711,484	C\$2,153,071	21 April 2021	Standard Chartered Bank London	1,648
US\$663,489	A\$872,990	21 April 2021	Citibank N. A, London	1,491
US\$253,893	GBP185,008	21 April 2021	Barclays Bank PLC, London	1,379
US\$291,505	C\$367,723	21 April 2021	Merrill Lynch International Limited, London	1,081
US\$160,197	C\$202,527	21 April 2021	Goldman Sachs International, London	947
US\$258,265	C\$325,643	21 April 2021	Goldman Sachs International, London	839
US\$168,801	C\$213,168	21 April 2021	Goldman Sachs International, London	810
US\$85,759	C\$108,718	21 April 2021	Goldman Sachs International, London	745
US\$100,694	C\$127,484	21 April 2021	Goldman Sachs International, London	742
US\$372,220	S\$500,980	21 April 2021	Citibank N. A, London	608
US\$208,339	NZ\$298,341	21 April 2021	Barclays Bank PLC, London	597
US\$225,747	S\$303,837	21 April 2021	BNP Paribas SA Paris	367
US\$76,197	C\$96,195	21 April 2021	Goldman Sachs International, London	343
US\$355,934	S\$478,602	21 April 2021	Royal Bank of Canada	239
US\$35,784	GBP26,094	21 April 2021	Royal Bank of Canada	220
US\$70,794	NZ\$101,393	21 April 2021	Toronto Dominion Bank	215
US\$109,775	S\$147,783	21 April 2021	Citibank N. A, London	205
US\$133,900	S\$180,167	21 April 2021	Citibank N. A, London	179
US\$12,229	GBP8,911	21 April 2021	BNP Paribas SA Paris	66
US\$8,490	C\$10,723	21 April 2021	Standard Chartered Bank London	42
US\$8,441	S\$11,397	21 April 2021	Citibank N. A, London	41
US\$54,328	CNH357,243	21 April 2021	Citibank N. A, London	41
US\$72,371	GBP52,470	21 April 2021	Royal Bank of Canada	26
US\$91,834	GBP66,575	21 April 2021	Merrill Lynch International Limited, London	25
US\$10,282	CNH67,721	21 April 2021	Citibank N. A, London	24
US\$17,201	NZ\$24,593	21 April 2021	Toronto Dominion Bank	22
US\$6,329	EUR5,395	21 April 2021	Standard Chartered Bank London	14
US\$1,305	C\$1,655	21 April 2021	Royal Bank of Canada	11
US\$630	S\$850	21 April 2021	HSBC Bank Plc London	2
US\$1,968	GBP1,427	21 April 2021	State Street Bank and Trust Company	1
A\$17,970,754	US\$13,697,127	29 April 2021	Citibank N. A, London	7,816
CHF38,244,990	US\$40,908,108	29 April 2021	Goldman Sachs International, London	241,719
CHF4,424,096	US\$4,732,160	29 April 2021	Goldman Sachs International, London	27,962
CHF577,104	US\$615,014	29 April 2021	Citibank N. A, London	1,372
CHF186,224	US\$198,683	29 April 2021	HSBC Bank Plc London	669
DKK132,286,814	US\$21,047,402	29 April 2021	BNP Paribas SA Paris	132,788
DKK7,874,414	US\$1,257,844	29 April 2021	State Street Bank and Trust Company	12,895
DKK2,064,367	US\$328,450	29 April 2021	BNP Paribas SA Paris	2,072
EUR89,104,961	US\$105,467,840	29 April 2021	Merrill Lynch International Limited, London	684,237
EUR26,077,628	US\$30,866,419	29 April 2021	Merrill Lynch International Limited, London	200,250

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
EUR19,305,655	US\$22,850,868	29 April 2021	Merrill Lynch International Limited, London	148,248
EUR4,633,417	US\$5,504,703	29 April 2021	Royal Bank of Canada	56,004
EUR2,070,225	US\$2,467,855	29 April 2021	Toronto Dominion Bank	33,359
EUR1,586,175	US\$1,888,428	29 April 2021	State Street Bank and Trust Company	23,154
EUR1,972,810	US\$2,330,329	29 April 2021	Royal Bank of Canada	10,389
EUR333,212	US\$396,699	29 April 2021	Toronto Dominion Bank	4,856
EUR189,051	US\$223,262	29 April 2021	BNP Paribas SA Paris	946
EUR227,275	US\$267,754	29 April 2021	Barclays Bank PLC, London	489
HK\$1,387,905,257	US\$178,668,149	29 April 2021	Toronto Dominion Bank	132,591
HK\$38,459,930	US\$4,951,033	29 April 2021	Toronto Dominion Bank	3,674
HK\$29,120,842	US\$3,748,858	29 April 2021	Royal Bank of Canada	2,849
HK\$7,916,242	US\$1,019,302	29 April 2021	BNP Paribas SA Paris	983
HK\$5,984,580	US\$770,632	29 April 2021	BNP Paribas SA Paris	796
HK\$7,229,565	US\$930,149	29 April 2021	Australia and New Zealand Banking Group Limited	161
SEK105,246,850	US\$12,241,080	29 April 2021	Merrill Lynch International Limited, London	163,304
SEK39,435,747	US\$4,586,704	29 April 2021	Merrill Lynch International Limited, London	61,190
SEK11,987,689	US\$1,389,039	29 April 2021	State Street Bank and Trust Company	13,372
US\$1,802,576	GBP1,308,886	29 April 2021	Royal Bank of Canada	3,459
US\$1,283,665	GBP931,232	29 April 2021	Royal Bank of Canada	1,273
US\$530,963	GBP385,543	29 April 2021	Royal Bank of Canada	1,019
US\$316,206	GBP229,442	29 April 2021	Royal Bank of Canada	385
JPY2,775,567,826	US\$25,552,609	30 April 2021	BNP Paribas SA Paris	426,708
JPY2,224,146,530	US\$20,476,079	30 April 2021	BNP Paribas SA Paris	341,934
JPY91,067,519	US\$830,225	30 April 2021	State Street Bank and Trust Company	5,834
A\$1,106,768	US\$843,527	4 May 2021	Standard Chartered Bank London	424
EUR1,517,695	US\$1,796,910	4 May 2021	State Street Bank and Trust Company	11,976
EUR189,498	US\$225,344	4 May 2021	Standard Chartered Bank London	2,478
EUR189,652	US\$224,715	4 May 2021	Royal Bank of Canada	1,669
HK\$6,022,575	US\$775,305	4 May 2021	Citibank N. A, London	570
US\$1,348,412	C\$1,697,997	17 May 2021	Merrill Lynch International Limited, London	2,663
C\$224,688	US\$178,818	21 May 2021	Royal Bank of Canada	36
C\$1,389	US\$1,106	21 May 2021	Royal Bank of Canada	0
CNH8,563,019	US\$1,300,896	21 May 2021	Goldman Sachs International, London	694
CNH60,742	US\$9,228	21 May 2021	Goldman Sachs International, London	5
CNH7,234	US\$1,099	21 May 2021	State Street Bank and Trust Company	1
CNH7,234	US\$1,099	21 May 2021	Goldman Sachs International, London	1
US\$481,721	A\$632,410	21 May 2021	Merrill Lynch International Limited, London	58
Total unrealized gains				13,394,795
A\$794,038	US\$601,086	1 April 2021	Merrill Lynch International Limited, London	(3,693)
C\$698,259	US\$553,596	1 April 2021	BNP Paribas SA Paris	(1,966)
GBP185,008	US\$253,878	1 April 2021	Barclays Bank PLC, London	(1,378)
NZ\$1,139,634	US\$791,818	1 April 2021	HSBC Bank Plc London	(6,325)
US\$3,193	EUR2,714	1 April 2021	Royal Bank of Canada	(3)
US\$11,547	A\$15,138	1 April 2021	BNP Paribas SA Paris	(16)
US\$6,441	CNH42,138	1 April 2021	Goldman Sachs International, London	(18)
US\$169,055	A\$221,607	1 April 2021	State Street Bank and Trust Company	(268)
US\$843,410	A\$1,106,768	1 April 2021	Standard Chartered Bank London	(440)
US\$775,253	HK\$6,022,575	1 April 2021	Citibank N. A, London	(591)
US\$142,534	GBP100,559	1 April 2021	Standard Chartered Bank London	(3,793)
US\$1,795,614	EUR1,517,695	1 April 2021	State Street Bank and Trust Company	(11,867)
GBP2,184,168	EUR2,510,925	6 April 2021	Standard Chartered Bank London	(62,200)
US\$227,927	EUR191,742	6 April 2021	BNP Paribas SA Paris	(2,554)
US\$239,469	EUR201,554	6 April 2021	BNP Paribas SA Paris	(2,563)
US\$347,234	EUR292,413	6 April 2021	HSBC Bank Plc London	(3,533)
US\$258,923	EUR213,184	6 April 2021	BNP Paribas SA Paris	(8,348)
US\$837,397	EUR704,808	6 April 2021	Toronto Dominion Bank	(8,967)
US\$376,319	EUR312,282	6 April 2021	Barclays Bank PLC, London	(9,264)
US\$793,062	EUR665,155	6 April 2021	State Street Bank and Trust Company	(11,240)
C\$10,723	US\$8,490	7 April 2021	Standard Chartered Bank London	(42)
C\$367,723	US\$291,497	7 April 2021	Merrill Lynch International Limited, London	(1,083)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
C\$2,153,071	US\$1,711,454	7 April 2021	Standard Chartered Bank London	(1,640)
GBP52,470	US\$72,368	7 April 2021	Royal Bank of Canada	(25)
NZ\$24,593	US\$17,201	7 April 2021	Toronto Dominion Bank	(22)
S\$500,980	US\$372,253	7 April 2021	Citibank N. A, London	(602)
US\$1,103	CNH7,234	7 April 2021	State Street Bank and Trust Company	(1)
A\$872,990	US\$663,446	8 April 2021	Citibank N. A, London	(1,493)
CNH7,740,276	US\$1,175,344	8 April 2021	Citibank N. A, London	(3,814)
EUR5,395	US\$6,328	8 April 2021	Standard Chartered Bank London	(14)
GBP26,094	US\$35,782	8 April 2021	Royal Bank of Canada	(220)
NZ\$101,393	US\$70,795	8 April 2021	Toronto Dominion Bank	(215)
US\$178,810	C\$224,688	8 April 2021	Royal Bank of Canada	(37)
US\$1,305,195	CNH8,563,019	8 April 2021	Goldman Sachs International, London	(701)
A\$632,410	US\$481,632	9 April 2021	Merrill Lynch International Limited, London	(64)
CNH67,721	US\$10,291	9 April 2021	Citibank N. A, London	(25)
CNH5,324,990	US\$809,182	9 April 2021	Citibank N. A, London	(1,967)
US\$1,103	CNH7,234	9 April 2021	Goldman Sachs International, London	(1)
US\$9,258	CNH60,742	9 April 2021	Goldman Sachs International, London	(5)
A\$4,489,636	US\$3,410,067	15 April 2021	Royal Bank of Canada	(9,716)
C\$4,030,383	US\$3,206,327	15 April 2021	Standard Chartered Bank London	(496)
C\$446,055	US\$354,360	15 April 2021	Royal Bank of Canada	(549)
C\$2,700,127	US\$2,145,253	15 April 2021	Royal Bank of Canada	(3,136)
C\$1,259,452	US\$998,306	15 April 2021	Royal Bank of Canada	(3,792)
C\$8,823,946	US\$7,015,070	15 April 2021	Standard Chartered Bank London	(5,808)
C\$7,696,179	US\$6,108,099	15 April 2021	Standard Chartered Bank London	(15,458)
C\$9,982,682	US\$7,868,524	15 April 2021	Standard Chartered Bank London	(74,317)
C\$32,542,845	US\$25,634,299	15 April 2021	Citibank N. A, London	(258,808)
GBP1,759,286	US\$2,413,156	15 April 2021	State Street Bank and Trust Company	(14,235)
GBP3,820,164	US\$5,242,165	15 April 2021	Standard Chartered Bank London	(28,741)
NOK9,939,337	US\$1,157,806	15 April 2021	Standard Chartered Bank London	(6,568)
NOK8,930,165	US\$1,039,220	15 April 2021	State Street Bank and Trust Company	(6,932)
NZ\$1,273,367	US\$889,514	15 April 2021	Standard Chartered Bank London	(2,271)
NZ\$1,446,732	US\$1,008,162	15 April 2021	Barclays Bank PLC, London	(5,036)
S\$887,151	US\$657,776	15 April 2021	Goldman Sachs International, London	(2,458)
S\$1,766,491	US\$1,311,573	15 April 2021	Goldman Sachs International, London	(3,082)
US\$1,173,462	GBP849,081	15 April 2021	Royal Bank of Canada	(1,935)
US\$543,294	JPY59,557,415	15 April 2021	Royal Bank of Canada	(4,237)
US\$374,553	EUR310,757	15 April 2021	Barclays Bank PLC, London	(9,222)
US\$555,001	EUR460,833	15 April 2021	Barclays Bank PLC, London	(13,238)
US\$4,193,262	EUR3,509,578	15 April 2021	Citibank N. A, London	(67,346)
A\$4,583	US\$3,469	21 April 2021	HSBC Bank Plc London	(22)
A\$1,039,082	US\$789,810	21 April 2021	State Street Bank and Trust Company	(1,687)
A\$933,562	US\$706,837	21 April 2021	State Street Bank and Trust Company	(4,282)
C\$1,387	US\$1,103	21 April 2021	HSBC Bank Plc London	(1)
C\$1,567	US\$1,243	21 April 2021	BNP Paribas SA Paris	(4)
C\$1,381	US\$1,095	21 April 2021	State Street Bank and Trust Company	(4)
C\$8,468	US\$6,732	21 April 2021	HSBC Bank Plc London	(5)
C\$1,389	US\$1,100	21 April 2021	BNP Paribas SA Paris	(5)
C\$2,219	US\$1,760	21 April 2021	BNP Paribas SA Paris	(6)
C\$2,152	US\$1,706	21 April 2021	BNP Paribas SA Paris	(6)
C\$1,393	US\$1,102	21 April 2021	Goldman Sachs International, London	(7)
C\$1,759	US\$1,391	21 April 2021	BNP Paribas SA Paris	(8)
C\$1,396	US\$1,102	21 April 2021	BNP Paribas SA Paris	(8)
C\$1,396	US\$1,102	21 April 2021	BNP Paribas SA Paris	(8)
C\$1,393	US\$1,100	21 April 2021	Citibank N. A, London	(8)
C\$3,725	US\$2,953	21 April 2021	BNP Paribas SA Paris	(11)
C\$4,734	US\$3,750	21 April 2021	Royal Bank of Canada	(17)
C\$3,224	US\$2,543	21 April 2021	BNP Paribas SA Paris	(22)
C\$14,562	US\$11,536	21 April 2021	Royal Bank of Canada	(51)
C\$11,722	US\$9,272	21 April 2021	BNP Paribas SA Paris	(55)
C\$20,464	US\$16,187	21 April 2021	BNP Paribas SA Paris	(96)
C\$47,215	US\$37,246	21 April 2021	BNP Paribas SA Paris	(322)
C\$661,892	US\$526,221	21 April 2021	HSBC Bank Plc London	(426)
C\$159,185	US\$126,221	21 April 2021	State Street Bank and Trust Company	(438)
C\$76,856	US\$60,697	21 April 2021	BNP Paribas SA Paris	(454)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
C\$88,452	US\$69,867	21 April 2021	Royal Bank of Canada	(512)
C\$179,571	US\$142,248	21 April 2021	Royal Bank of Canada	(631)
C\$293,797	US\$233,026	21 April 2021	BNP Paribas SA Paris	(740)
C\$333,587	US\$263,902	21 April 2021	BNP Paribas SA Paris	(1,523)
C\$1,015,092	US\$803,924	21 April 2021	BNP Paribas SA Paris	(3,753)
C\$714,466	US\$564,572	21 April 2021	Citibank N. A, London	(3,906)
C\$1,181,426	US\$935,657	21 April 2021	BNP Paribas SA Paris	(4,367)
C\$1,633,125	US\$1,290,000	21 April 2021	Standard Chartered Bank London	(9,427)
C\$2,694,692	US\$2,128,336	21 April 2021	Citibank N. A, London	(15,747)
C\$1,672,394	US\$1,314,879	21 April 2021	BNP Paribas SA Paris	(15,794)
CNH8,078	US\$1,226	21 April 2021	State Street Bank and Trust Company	(4)
CNH77,218	US\$11,724	21 April 2021	Citibank N. A, London	(28)
CNH141,103	US\$21,407	21 April 2021	State Street Bank and Trust Company	(67)
CNH842,436	US\$127,907	21 April 2021	Goldman Sachs International, London	(302)
CNH2,652,731	US\$402,446	21 April 2021	State Street Bank and Trust Company	(1,269)
EUR170,401	US\$199,904	21 April 2021	BNP Paribas SA Paris	(447)
GBP802	US\$1,106	21 April 2021	State Street Bank and Trust Company	(0)
GBP794	US\$1,095	21 April 2021	BNP Paribas SA Paris	(0)
GBP794	US\$1,095	21 April 2021	State Street Bank and Trust Company	(0)
GBP2,284	US\$3,151	21 April 2021	State Street Bank and Trust Company	(1)
GBP798	US\$1,098	21 April 2021	Royal Bank of Canada	(2)
GBP813	US\$1,116	21 April 2021	State Street Bank and Trust Company	(6)
GBP802	US\$1,100	21 April 2021	Merrill Lynch International Limited, London	(6)
GBP31,487	US\$43,434	21 April 2021	State Street Bank and Trust Company	(11)
GBP2,082	US\$2,857	21 April 2021	Merrill Lynch International Limited, London	(16)
GBP8,266	US\$11,337	21 April 2021	BNP Paribas SA Paris	(69)
GBP81,049	US\$111,618	21 April 2021	State Street Bank and Trust Company	(213)
GBP328,660	US\$451,061	21 April 2021	State Street Bank and Trust Company	(2,419)
NZ\$1,583	US\$1,107	21 April 2021	Standard Chartered Bank London	(1)
NZ\$1,573	US\$1,100	21 April 2021	Goldman Sachs International, London	(1)
NZ\$1,573	US\$1,100	21 April 2021	HSBC Bank Plc London	(1)
NZ\$9,639	US\$6,742	21 April 2021	Merrill Lynch International Limited, London	(8)
NZ\$4,915	US\$3,432	21 April 2021	Merrill Lynch International Limited, London	(10)
NZ\$4,023	US\$2,795	21 April 2021	Goldman Sachs International, London	(22)
NZ\$32,047	US\$22,414	21 April 2021	BNP Paribas SA Paris	(29)
NZ\$35,175	US\$24,604	21 April 2021	Standard Chartered Bank London	(30)
NZ\$9,384	US\$6,520	21 April 2021	Goldman Sachs International, London	(52)
NZ\$141,551	US\$98,842	21 April 2021	Merrill Lynch International Limited, London	(290)
S\$2,389	US\$1,771	21 April 2021	Standard Chartered Bank London	(7)
S\$3,880	US\$2,880	21 April 2021	HSBC Bank Plc London	(8)
S\$55,153	US\$40,971	21 April 2021	HSBC Bank Plc London	(74)
S\$103,963	US\$77,167	21 April 2021	HSBC Bank Plc London	(202)
S\$710,010	US\$527,728	21 April 2021	HSBC Bank Plc London	(659)
US\$1,510	S\$2,028	21 April 2021	HSBC Bank Plc London	(0)
US\$1,892	A\$2,482	21 April 2021	Royal Bank of Canada	(1)
US\$57,951	C\$72,829	21 April 2021	Goldman Sachs International, London	(3)
US\$1,428	GBP1,033	21 April 2021	Merrill Lynch International Limited, London	(3)
US\$1,203	GBP868	21 April 2021	Merrill Lynch International Limited, London	(6)
US\$2,377	C\$2,978	21 April 2021	Barclays Bank PLC, London	(8)
US\$1,219	CNH7,947	21 April 2021	State Street Bank and Trust Company	(9)
US\$1,111	CNH7,240	21 April 2021	State Street Bank and Trust Company	(9)
US\$2,170	CNH14,189	21 April 2021	Royal Bank of Canada	(10)
US\$1,609	CNH10,500	21 April 2021	Citibank N. A, London	(11)
US\$1,555	CNH10,138	21 April 2021	Citibank N. A, London	(12)
US\$1,735	CNH11,306	21 April 2021	Citibank N. A, London	(14)
US\$3,066	CNH20,043	21 April 2021	Goldman Sachs International, London	(15)
US\$1,170	EUR981	21 April 2021	Standard Chartered Bank London	(16)
US\$15,934	C\$20,000	21 April 2021	Goldman Sachs International, London	(21)
US\$1,348	A\$1,740	21 April 2021	BNP Paribas SA Paris	(22)
US\$2,227	CNH14,484	21 April 2021	Citibank N. A, London	(23)
US\$4,080	A\$5,322	21 April 2021	Merrill Lynch International Limited, London	(27)
US\$2,090	EUR1,752	21 April 2021	Standard Chartered Bank London	(29)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$3,075	CNH20,000	21 April 2021	Citibank N. A, London	(31)
US\$1,213	EUR1,004	21 April 2021	Merrill Lynch International Limited, London	(32)
US\$30,474	CNH200,000	21 April 2021	Merrill Lynch International Limited, London	(36)
US\$2,445	A\$3,154	21 April 2021	Royal Bank of Canada	(42)
US\$5,305	GBP3,805	21 April 2021	Merrill Lynch International Limited, London	(54)
US\$4,444	EUR3,729	21 April 2021	Toronto Dominion Bank	(59)
US\$22,477	S\$30,122	21 April 2021	Citibank N. A, London	(60)
US\$5,526	EUR4,645	21 April 2021	Toronto Dominion Bank	(64)
US\$2,895	A\$3,714	21 April 2021	BNP Paribas SA Paris	(66)
US\$3,582	NZ\$5,000	21 April 2021	BNP Paribas SA Paris	(81)
US\$66,784	GBP48,342	21 April 2021	Merrill Lynch International Limited, London	(82)
US\$76,040	GBP55,000	21 April 2021	Merrill Lynch International Limited, London	(152)
US\$27,994	GBP20,152	21 April 2021	Barclays Bank PLC, London	(189)
US\$9,275	A\$11,914	21 April 2021	Citibank N. A, London	(199)
US\$5,942	NZ\$8,166	21 April 2021	BNP Paribas SA Paris	(223)
US\$58,897	EUR49,900	21 April 2021	Standard Chartered Bank London	(226)
US\$19,042	CNH123,539	21 April 2021	Goldman Sachs International, London	(241)
US\$27,150	GBP19,466	21 April 2021	Merrill Lynch International Limited, London	(291)
US\$393,016	A\$515,560	21 April 2021	State Street Bank and Trust Company	(299)
US\$41,641	GBP29,962	21 April 2021	Royal Bank of Canada	(300)
US\$49,120	GBP35,365	21 April 2021	Royal Bank of Canada	(324)
US\$40,409	C\$50,314	21 April 2021	Toronto Dominion Bank	(376)
US\$294,277	EUR249,950	21 April 2021	HSBC Bank Plc London	(395)
US\$278,291	A\$364,820	21 April 2021	Citibank N. A, London	(398)
US\$14,553	NZ\$20,196	21 April 2021	Royal Bank of Canada	(409)
US\$24,196	EUR20,216	21 April 2021	Royal Bank of Canada	(427)
US\$98,519	C\$123,249	21 April 2021	BNP Paribas SA Paris	(453)
US\$735,427	CNH4,829,349	21 April 2021	Goldman Sachs International, London	(456)
US\$393,396	CNH2,581,850	21 April 2021	Merrill Lynch International Limited, London	(469)
US\$57,662	CNH375,604	21 April 2021	Goldman Sachs International, London	(499)
US\$15,719	NZ\$21,659	21 April 2021	Merrill Lynch International Limited, London	(550)
US\$361,208	A\$473,436	21 April 2021	Citibank N. A, London	(579)
US\$59,148	CNH384,670	21 April 2021	Citibank N. A, London	(606)
US\$42,294	EUR35,440	21 April 2021	Royal Bank of Canada	(625)
US\$151,522	GBP109,362	21 April 2021	Royal Bank of Canada	(626)
US\$16,964	NZ\$23,324	21 April 2021	Merrill Lynch International Limited, London	(629)
US\$50,484	GBP36,132	21 April 2021	Merrill Lynch International Limited, London	(630)
US\$57,401	CNH373,005	21 April 2021	Citibank N. A, London	(634)
US\$76,401	S\$101,632	21 April 2021	State Street Bank and Trust Company	(767)
US\$147,928	GBP106,632	21 April 2021	BNP Paribas SA Paris	(799)
US\$34,448	A\$44,155	21 April 2021	Merrill Lynch International Limited, London	(814)
US\$66,209	EUR55,606	21 April 2021	Standard Chartered Bank London	(829)
US\$466,062	EUR395,645	21 April 2021	Australia and New Zealand Banking Group Limited	(878)
US\$152,681	C\$190,704	21 April 2021	BNP Paribas SA Paris	(944)
US\$140,024	GBP100,792	21 April 2021	Merrill Lynch International Limited, London	(953)
US\$52,894	NZ\$74,062	21 April 2021	Merrill Lynch International Limited, London	(1,027)
US\$183,530	C\$229,314	21 April 2021	BNP Paribas SA Paris	(1,072)
US\$94,091	GBP67,328	21 April 2021	Merrill Lynch International Limited, London	(1,193)
US\$119,240	CNH775,527	21 April 2021	Citibank N. A, London	(1,214)
US\$116,815	C\$145,241	21 April 2021	BNP Paribas SA Paris	(1,252)
US\$349,074	NZ\$496,434	21 April 2021	Toronto Dominion Bank	(1,408)
US\$110,541	GBP79,054	21 April 2021	Merrill Lynch International Limited, London	(1,463)
US\$251,934	A\$328,572	21 April 2021	Merrill Lynch International Limited, London	(1,652)
US\$183,772	GBP131,835	21 April 2021	Goldman Sachs International, London	(1,867)
US\$574,038	C\$719,064	21 April 2021	Barclays Bank PLC, London	(1,902)
US\$50,652	NZ\$69,602	21 April 2021	Goldman Sachs International, London	(1,908)
US\$75,185	NZ\$104,567	21 April 2021	Barclays Bank PLC, London	(1,954)
US\$1,184,979	C\$1,486,787	21 April 2021	Toronto Dominion Bank	(1,988)
US\$122,628	A\$158,274	21 April 2021	Merrill Lynch International Limited, London	(2,066)
US\$112,982	NZ\$158,331	21 April 2021	Citibank N. A, London	(2,098)
US\$88,507	NZ\$123,058	21 April 2021	Standard Chartered Bank London	(2,326)
US\$526,902	CNH3,445,900	21 April 2021	Citibank N. A, London	(2,476)
US\$302,766	A\$394,115	21 April 2021	Merrill Lynch International Limited, London	(2,558)



Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$314,700	S\$419,310	21 April 2021	Goldman Sachs International, London	(2,651)
US\$369,376	C\$460,783	21 April 2021	Merrill Lynch International Limited, London	(2,745)
US\$1,129,861	GBP816,790	21 April 2021	Barclays Bank PLC, London	(2,866)
US\$308,163	EUR259,640	21 April 2021	Royal Bank of Canada	(2,888)
US\$179,993	A\$232,484	21 April 2021	Merrill Lynch International Limited, London	(2,903)
US\$735,693	CNH4,814,459	21 April 2021	HSBC Bank Plc London	(2,988)
US\$319,995	GBP229,545	21 April 2021	Merrill Lynch International Limited, London	(3,273)
US\$171,361	NZ\$239,684	21 April 2021	Citibank N. A, London	(3,504)
US\$514,872	CNH3,360,024	21 April 2021	Citibank N. A, London	(3,515)
US\$149,830	NZ\$208,760	21 April 2021	Citibank N. A, London	(3,629)
US\$308,830	A\$400,604	21 April 2021	Toronto Dominion Bank	(3,679)
US\$363,627	CNH2,363,082	21 April 2021	Citibank N. A, London	(3,993)
US\$243,991	A\$314,786	21 April 2021	Citibank N. A, London	(4,210)
US\$155,253	EUR128,457	21 April 2021	BNP Paribas SA Paris	(4,218)
US\$173,406	NZ\$241,512	21 April 2021	Barclays Bank PLC, London	(4,269)
US\$255,933	A\$330,219	21 April 2021	Goldman Sachs International, London	(4,396)
US\$806,834	CNH5,270,901	21 April 2021	Goldman Sachs International, London	(4,664)
US\$1,742,177	CNH1,416,534	21 April 2021	Goldman Sachs International, London	(4,713)
US\$446,149	A\$579,444	21 April 2021	Merrill Lynch International Limited, London	(4,770)
US\$433,734	A\$562,279	21 April 2021	Goldman Sachs International, London	(5,431)
US\$759,091	CNH4,949,108	21 April 2021	Goldman Sachs International, London	(5,894)
US\$1,197,997	GBP863,920	21 April 2021	Standard Chartered Bank London	(5,972)
US\$256,525	A\$328,883	21 April 2021	Goldman Sachs International, London	(6,006)
US\$403,194	EUR337,698	21 April 2021	Standard Chartered Bank London	(6,141)
US\$479,307	A\$620,149	21 April 2021	Merrill Lynch International Limited, London	(6,923)
US\$196,638	NZ\$270,224	21 April 2021	BNP Paribas SA Paris	(7,392)
US\$1,116,041	CNH7,282,828	21 April 2021	Merrill Lynch International Limited, London	(7,679)
US\$970,552	CNH6,325,670	21 April 2021	Citibank N. A, London	(7,859)
US\$314,933	A\$403,058	21 April 2021	Citibank N. A, London	(7,913)
US\$375,918	A\$482,894	21 April 2021	Citibank N. A, London	(8,084)
US\$1,659,199	CNH10,847,712	21 April 2021	Goldman Sachs International, London	(8,303)
US\$493,387	EUR412,546	21 April 2021	Toronto Dominion Bank	(8,331)
US\$846,994	CNH5,510,572	21 April 2021	Citibank N. A, London	(8,349)
US\$520,969	A\$672,565	21 April 2021	State Street Bank and Trust Company	(8,658)
US\$1,299,114	A\$1,693,806	21 April 2021	Merrill Lynch International Limited, London	(8,896)
US\$691,055	EUR580,138	21 April 2021	Barclays Bank PLC, London	(8,950)
US\$497,342	EUR415,374	21 April 2021	Merrill Lynch International Limited, London	(8,960)
US\$1,199,487	CNH7,820,093	21 April 2021	Citibank N. A, London	(9,359)
US\$810,388	CNH5,262,743	21 April 2021	Goldman Sachs International, London	(9,460)
US\$1,438,145	CNH9,383,063	21 April 2021	Citibank N. A, London	(10,151)
US\$873,308	CNH5,668,973	21 April 2021	Citibank N. A, London	(10,555)
US\$604,154	A\$777,884	21 April 2021	Merrill Lynch International Limited, London	(11,619)
US\$8,639,844	CNH56,693,573	21 April 2021	Goldman Sachs International, London	(11,738)
US\$1,583,766	CNH10,322,865	21 April 2021	Citibank N. A, London	(12,746)
US\$1,581,989	C\$1,971,690	21 April 2021	HSBC Bank Plc London	(13,176)
US\$1,329,456	GBP952,345	21 April 2021	State Street Bank and Trust Company	(15,422)
US\$697,771	EUR579,187	21 April 2021	Barclays Bank PLC, London	(16,786)
US\$2,558,181	CNH16,674,474	21 April 2021	Citibank N. A, London	(20,519)
US\$1,701,795	GBP1,218,335	21 April 2021	Barclays Bank PLC, London	(20,751)
US\$969,871	A\$1,244,133	21 April 2021	BNP Paribas SA Paris	(22,182)
US\$1,847,417	CNH11,985,640	21 April 2021	Goldman Sachs International, London	(23,341)
US\$1,025,718	NZ\$1,429,603	21 April 2021	Toronto Dominion Bank	(24,529)
US\$862,599	NZ\$1,190,599	21 April 2021	Toronto Dominion Bank	(28,791)
US\$3,674,038	CNH23,932,344	21 April 2021	Goldman Sachs International, London	(31,812)
US\$2,789,310	CNH18,116,867	21 April 2021	Citibank N. A, London	(32,133)
US\$4,192,532	CNH27,218,997	21 April 2021	Goldman Sachs International, London	(50,116)
US\$5,434,075	CNH35,340,312	21 April 2021	Citibank N. A, London	(55,689)
US\$4,255,844	A\$5,486,555	21 April 2021	Goldman Sachs International, London	(76,587)
US\$3,677,112	A\$4,724,610	21 April 2021	Goldman Sachs International, London	(78,249)
US\$184,375,873	GBP133,277,620	21 April 2021	Merrill Lynch International Limited, London	(481,146)
US\$550,683,930	CNH3,613,519,110	21 April 2021	Goldman Sachs International, London	(748,152)
US\$74,542,872	EUR62,649,171	21 April 2021	Merrill Lynch International Limited, London	(882,357)
US\$515,578,299	A\$674,688,812	21 April 2021	BNP Paribas SA Paris	(1,649,614)
US\$121,204,473	NZ\$170,464,408	21 April 2021	Merrill Lynch International Limited, London	(1,823,645)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
A\$1,163,885	US\$886,002	29 April 2021	Barclays Bank PLC, London	(593)
C\$10,428,115	US\$8,292,611	29 April 2021	State Street Bank and Trust Company	(4,809)
C\$17,676,678	US\$14,056,790	29 April 2021	State Street Bank and Trust Company	(8,151)
CHF603,155	US\$640,304	29 April 2021	Royal Bank of Canada	(1,038)
CHF631,827	US\$670,295	29 April 2021	Royal Bank of Canada	(1,535)
EUR430,392	US\$504,836	29 April 2021	Royal Bank of Canada	(1,286)
EUR624,282	US\$732,399	29 April 2021	State Street Bank and Trust Company	(1,730)
EUR1,600,587	US\$1,878,603	29 April 2021	State Street Bank and Trust Company	(3,619)
GBP405,704	US\$559,050	29 April 2021	Citibank N. A, London	(751)
GBP13,286,514	US\$18,215,771	29 April 2021	Barclays Bank PLC, London	(117,307)
GBP13,900,014	US\$19,056,877	29 April 2021	Barclays Bank PLC, London	(122,723)
GBP20,755,953	US\$28,456,349	29 April 2021	Barclays Bank PLC, London	(183,254)
HK\$4,565,866	US\$587,289	29 April 2021	BNP Paribas SA Paris	(49)
NOK12,947,295	US\$1,506,082	29 April 2021	Standard Chartered Bank London	(10,677)
S\$7,238,162	US\$5,380,937	29 April 2021	State Street Bank and Trust Company	(5,446)
S\$10,603,242	US\$7,882,578	29 April 2021	State Street Bank and Trust Company	(7,978)
SEK2,000,766	US\$229,002	29 April 2021	State Street Bank and Trust Company	(599)
US\$1,450,657	GBP1,050,979	29 April 2021	Royal Bank of Canada	(489)
US\$315,719	SEK2,745,880	29 April 2021	Barclays Bank PLC, London	(611)
US\$1,530,879	GBP1,108,489	29 April 2021	Royal Bank of Canada	(1,358)
US\$2,760,973	HK\$21,450,391	29 April 2021	Citibank N. A, London	(1,666)
US\$2,301,007	HK\$17,874,047	29 April 2021	BNP Paribas SA Paris	(1,749)
US\$254,809	EUR215,187	29 April 2021	Barclays Bank PLC, London	(1,758)
US\$256,800	EUR216,154	29 April 2021	Royal Bank of Canada	(2,613)
US\$337,256	CHF314,237	29 April 2021	Barclays Bank PLC, London	(3,124)
US\$3,897,905	HK\$30,268,200	29 April 2021	Citibank N. A, London	(4,303)
US\$356,981	EUR299,499	29 April 2021	Barclays Bank PLC, London	(4,783)
US\$1,203,326	EUR1,018,655	29 April 2021	State Street Bank and Trust Company	(5,431)
US\$15,471,910	HK\$120,202,926	29 April 2021	Goldman Sachs International, London	(9,402)
US\$13,752,793	HK\$106,802,594	29 April 2021	Goldman Sachs International, London	(14,059)
US\$15,140,097	HK\$117,585,061	29 April 2021	HSBC Bank Plc London	(14,342)
US\$1,782,959	JPY193,691,417	30 April 2021	State Street Bank and Trust Company	(29,562)
GBP874,522	US\$1,199,022	4 May 2021	State Street Bank and Trust Company	(7,684)
S\$1,019,752	US\$758,069	4 May 2021	BNP Paribas SA Paris	(775)
US\$977,545	GBP700,000	4 May 2021	Toronto Dominion Bank	(11,652)
EUR207,828	US\$244,036	5 May 2021	BNP Paribas SA Paris	(392)
EUR765,540	US\$898,345	5 May 2021	State Street Bank and Trust Company	(2,013)
EUR10,612,088	US\$12,458,920	5 May 2021	HSBC Bank Plc London	(22,041)
EUR116,481,501	US\$136,752,893	5 May 2021	HSBC Bank Plc London	(241,932)
GBP2,184,168	EUR2,560,350	5 May 2021	Goldman Sachs International, London	(2,578)
GBP2,193,630	US\$3,022,454	5 May 2021	Barclays Bank PLC, London	(4,428)
US\$285,289	EUR241,789	5 May 2021	Toronto Dominion Bank	(919)
US\$1,592,353	EUR1,351,243	5 May 2021	Goldman Sachs International, London	(3,146)
A\$1,447	US\$1,103	21 May 2021	State Street Bank and Trust Company	(0)
A\$290,219	US\$221,071	21 May 2021	State Street Bank and Trust Company	(22)
EUR938	US\$1,103	21 May 2021	Royal Bank of Canada	(0)
EUR9,220	US\$10,845	21 May 2021	Royal Bank of Canada	(2)
GBP802	US\$1,107	21 May 2021	State Street Bank and Trust Company	(0)
GBP72,629	US\$100,220	21 May 2021	State Street Bank and Trust Company	(2)
NZ\$30,365	US\$21,253	21 May 2021	Barclays Bank PLC, London	(10)
US\$2,397	CNH15,778	21 May 2021	Goldman Sachs International, London	(1)
US\$182,287	NZ\$260,246	21 May 2021	BNP Paribas SA Paris	(45)
US\$1,373,337	CNH9,040,465	21 May 2021	Goldman Sachs International, London	(640)
Total unrealized losses				(8,049,762)
Net unrealized gains				5,345,033

**(b) Rights**

Details of rights as at 31 March 2021 were as follows:

	Underlying assets	Issuer	Fair value US\$
<u>As at 31.3.2021</u>			
Snam SpA Right 04/21	Snam SpA	Snam SpA	280
Vistra Energy Right	Vistra Energy	Vistra Energy	244,958
			<hr/> 245,238 <hr/> <hr/>

**(c) Warrants**

Details of warrants as at 31 March 2021 were as follows:

	Underlying assets	Issuer	Fair value US\$
<u>As at 31.3.2021</u>			
Chesapeake Energy Corp Wts Class A 09/02/26	Chesapeake Energy Corp	Chesapeake Energy Corp	197,550
Chesapeake Energy Corp Wts Class B 09/02/26	Chesapeake Energy Corp	Chesapeake Energy Corp	224,957
Chesapeake Energy Corp Wts Class C 09/02/26	Chesapeake Energy Corp	Chesapeake Energy Corp	106,361
NMG Parent LLC Wts 24/09/27	NMG Parent LLC	NMG Parent LLC	168
Windstream Hldgs Inc Wts 31/12/49	Windstream Hldgs Inc	Windstream Hldgs Inc	13,509
			<hr/> 542,545 <hr/> <hr/>

Statement of Financial Position  
As at 31 March 2021 *(Unaudited)*

	31.3.2021 US\$	30.9.2020 US\$
<b>Assets</b>		
Cash at banks	31,226,247	8,465,151
Short-term deposits	161,969,317	102,512,654
Amounts due from brokers	9,867,230	18,212,710
Amounts receivable on allotment	27,980,892	6,077,501
Derivatives	14,182,578	9,689,507
Investments	4,305,409,167	4,266,414,688
Dividend and other accounts receivable	5,182,681	4,368,397
<b>Total assets</b>	<b>4,555,818,112</b>	<b>4,415,740,608</b>
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<b>Liabilities</b>		
Amounts due to brokers	35,159,990	25,501,231
Amounts payable on redemption	14,974,749	14,385,284
Distribution payable [Note 6]	16,080,739	17,824,352
Derivatives	8,049,762	23,473,065
Tax payable	1,078,778	907,264
Other accounts payable	5,063,287	4,931,044
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>80,407,305</b>	<b>87,022,240</b>
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<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<b>4,475,410,807</b>	<b>4,328,718,368</b>
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Statement of Comprehensive Income  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 4]	616,014,134	(735,880,775)
Dividend income	27,642,135	30,794,059
Net foreign currency exchange gains/(losses)	671,618	(2,213,955)
Interest on deposits	38,858	854,841
Other income	260,874	243,615
	644,627,619	(706,202,215)
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<b>Expenses</b>		
Management fee [Note 5(a)]	27,437,125	31,556,666
Transaction costs [Note 5(a), 5(b)]	1,952,772	1,637,832
Trustee's fee [Note 5(b)]	561,112	647,118
Safe custody and bank charges [Note 5(a), 5(b)]	246,296	383,296
Registrar's fee [Note 5(a)]	167,335	196,235
Printing and publication expenses	35,373	84
Auditor's fee	22,828	31,073
Legal and professional expenses	10,352	23,257
Valuation fee [Note 5(a)]	8,400	8,470
Other operating expenses	17,453	10,364
	30,459,046	34,494,395
	-----	-----
<b>Net operating profit/(loss)</b>	<b>614,168,573</b>	<b>(740,696,610)</b>
	-----	-----
<b>Finance costs</b>		
Distribution [Note 6]	(97,553,981)	(111,106,507)
Interest expense [Note 5(b)]	(93)	(591)
	(97,554,074)	(111,107,098)
	-----	-----
<b>Profit/(loss) before taxation</b>	<b>516,614,499</b>	<b>(851,803,708)</b>
Taxation	(8,201,247)	(6,290,045)
	-----	-----
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>508,413,252</b>	<b>(858,093,753)</b>
	=====	=====

The notes on pages 373 to 380 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units**  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	4,328,718,368	4,933,148,656
-----	-----	-----
Allotment of redeemable units [Note 3]	650,328,715	1,460,005,054
Redemption of redeemable units [Note 3]	(1,012,049,528)	(1,322,859,404)
<b>Net (redemption)/allotment</b>	(361,720,813)	137,145,650
-----	-----	-----
	3,966,997,555	5,070,294,306
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	508,413,252	(858,093,753)
-----	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	4,475,410,807	4,212,200,553
=====	=====	=====

**Statement of Cash Flows**  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(1,195,465,397)	(1,504,633,468)
Proceeds from disposal of investments and derivatives	1,770,443,573	1,462,869,576
Dividend received	27,208,264	29,117,463
Decrease in margin deposits	-	771,147
Interest received	39,880	860,168
Registrar's fee paid	(331,289)	(381,442)
Trustee's fee paid	(551,502)	(650,393)
Transaction costs paid	(1,957,395)	(1,684,484)
Tax paid	(8,029,733)	(7,009,731)
Management fee paid	(27,012,247)	(31,830,358)
Others	(188,978)	(2,747,520)
<b>Net cash inflow/(outflow) from operating activities</b>	564,155,176	(55,319,042)
-----	-----	-----
<b>Financing activities</b>		
Interest paid	(93)	(591)
Receipts on allotment of redeemable units	628,425,324	1,491,635,906
Payments on redemption of redeemable units	(1,011,460,063)	(1,326,925,130)
Distribution paid	(99,297,594)	(110,521,665)
<b>Net cash (outflow)/inflow from financing activities</b>	(482,332,426)	54,188,520
-----	-----	-----
<b>Increase/(decrease) in cash and cash equivalents</b>	81,822,750	(1,130,522)
Cash and cash equivalents at the beginning of the period	110,977,805	169,150,481
Exchange gain/(losses) on cash and cash equivalents	395,009	(134,921)
<b>Cash and cash equivalents at the end of the period</b>	193,195,564	167,885,038
=====	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	31,226,247	10,991,106
Short-term deposits	161,969,317	157,338,404
Bank overdraft	-	(444,472)
	193,195,564	167,885,038
=====	=====	=====

The notes on pages 373 to 380 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Multi Income Fund (the "Fund") was established under a Trust Deed dated 24 June 2011, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the Fund is to maximize the income return primarily through investing in a diversified portfolio of income producing equities, bonds and other securities. In addition, the Fund aims to provide medium to long-term moderate capital growth. The Manager will seek to achieve these objectives by active asset allocation to, and within, different asset classes and geographies. The asset classes include but are not limited to investment grade bonds, below investment grade bonds, high yield bonds, emerging market bonds, convertible bonds, real estate investment trusts ("REITs") and equities.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies****(a) Accounting policies of interim financial statements**

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2020.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

### (c) Foreign currency translation

#### *Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

#### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

### (d) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

## 3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

### 1.10.2020 to 31.3.2021

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (mth) Units
Number of units in issue:					
At the beginning of the period	73,179,578.593	31,806,163.136	6,110,476.462	14,019,655.608	694,174,371.989
Total allotments	4,099,174.615	2,631,382.727	709,737.590	926,969.141	95,858,020.043
Total redemptions	(13,361,911.034)	(6,204,034.145)	(825,331.051)	(2,465,082.152)	(160,367,046.883)
At the end of the period	<u>63,916,842.174</u>	<u>28,233,511.718</u>	<u>5,994,883.001</u>	<u>12,481,542.597</u>	<u>629,665,345.149</u>
	NZD Hedged Class (mth) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	SGD Hedged Class (mth) Units	USD Class (acc) Units
Number of units in issue:					
At the beginning of the period	19,094,848.520	3,860,414.067	395,635,283.677	6,172,167.343	5,868,791.568
Total allotments	1,229,838.299	326,047.401	44,076,163.792	359,461.325	1,716,136.615
Total redemptions	(4,222,568.285)	(680,583.812)	(68,498,888.200)	(1,094,706.295)	(508,064.032)
At the end of the period	<u>16,102,118.534</u>	<u>3,505,877.656</u>	<u>371,212,559.269</u>	<u>5,436,922.373</u>	<u>7,076,864.151</u>

1.10.2020 to 3.3.2021

	USD Class (mth) Units	USD Class C (mth) Units
Number of units in issue:		
At the beginning of the period	145,092,837.608	10,712,158.436
Total allotments	23,525,934.680	5,780,422.521
Total redemptions	(37,749,766.245)	(649,028.254)
At the end of the period	<u>130,869,006.043</u>	<u>15,843,552.703</u>

1.10.2019 to 31.3.2020

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (mth) Units
Number of units in issue:					
At the beginning of the period	82,800,655.896	34,714,039.658	6,812,185.947	15,372,251.918	782,266,830.428
Total allotments	17,578,067.132	6,364,758.308	681,437.759	2,584,609.952	234,120,214.773
Total redemptions	(19,918,045.977)	(7,309,087.411)	(992,657.006)	(2,975,046.359)	(217,121,149.611)
At the end of the period	<u>80,460,677.051</u>	<u>33,769,710.555</u>	<u>6,500,966.700</u>	<u>14,981,815.511</u>	<u>799,265,895.590</u>

	NZD Hedged Class (mth) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	SGD Hedged Class (mth) Units	USD Class (acc) Units
Number of units in issue:					
At the beginning of the period	20,579,945.867	4,308,434.285	438,285,566.437	8,147,466.792	3,412,464.100
Total allotments	3,684,624.586	938,182.952	77,066,902.257	765,045.809	3,657,125.952
Total redemptions	(4,053,217.027)	(593,736.591)	(78,407,233.747)	(2,063,844.420)	(632,060.303)
At the end of the period	<u>20,211,353.426</u>	<u>4,652,880.646</u>	<u>436,945,234.947</u>	<u>6,848,668.181</u>	<u>6,437,529.749</u>

	USD Class (mth) Units	USD Class C (mth) Units
Number of units in issue:		
At the beginning of the period	160,266,952.083	4,647,858.255
Total allotments	59,731,186.879	3,557,621.520
Total redemptions	(57,449,413.410)	(47,568.540)
At the end of the period	<u>162,548,725.552</u>	<u>8,157,911.235</u>



31.3.2021

	AUD Hedged Class (mth) A\$	CAD Hedged Class (mth) C\$	EUR Hedged Class (mth) EUR	GBP Hedged Class (mth) GBP	HKD Class (mth) HK\$
Net assets attributable to holders of redeemable units	<u>669,894,992</u>	<u>302,443,639</u>	<u>63,470,526</u>	<u>130,267,382</u>	<u>7,276,286,184</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.48</u>	<u>10.71</u>	<u>10.59</u>	<u>10.44</u>	<u>11.56</u>
	NZD Hedged Class (mth) NZ\$	RMB Hedged Class (acc) CNY	RMB Hedged Class (mth) CNY	SGD Hedged Class (mth) S\$	USD Class (acc) US\$
Net assets attributable to holders of redeemable units	<u>169,250,290</u>	<u>57,100,176</u>	<u>3,682,085,296</u>	<u>56,642,318</u>	<u>119,213,593</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.51</u>	<u>16.29</u>	<u>9.92</u>	<u>10.42</u>	<u>16.85</u>
	USD Class (mth) US\$	USD Class C (mth) US\$			
Net assets attributable to holders of redeemable units	<u>1,517,096,495</u>	<u>167,404,102</u>			
Net assets attributable to holders of redeemable units (per unit)	<u>11.59</u>	<u>10.57</u>			

30.9.2020

	AUD Hedged Class (mth) A\$	CAD Hedged Class (mth) C\$	EUR Hedged Class (mth) EUR	GBP Hedged Class (mth) GBP	HKD Class (mth) HK\$
Net assets attributable to holders of redeemable units	<u>698,409,742</u>	<u>309,984,626</u>	<u>58,810,487</u>	<u>133,190,145</u>	<u>7,264,953,145</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.54</u>	<u>9.75</u>	<u>9.62</u>	<u>9.50</u>	<u>10.47</u>

	NZD Hedged Class (mth) NZ\$	RMB Hedged Class (acc) CNY	RMB Hedged Class (mth) CNY	SGD Hedged Class (mth) S\$	USD Class (acc) US\$
Net assets attributable to holders of redeemable units	<u>182,857,586</u>	<u>55,375,483</u>	<u>3,577,019,201</u>	<u>58,487,725</u>	<u>87,913,635</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.58</u>	<u>14.34</u>	<u>9.04</u>	<u>9.48</u>	<u>14.98</u>
	USD Class (mth) US\$	USD Class C (mth) US\$			
Net assets attributable to holders of redeemable units	<u>1,528,118,990</u>	<u>102,499,126</u>			
Net assets attributable to holders of redeemable units (per unit)	<u>10.53</u>	<u>9.57</u>			

#### 4 Net gains/(losses) on investments and derivatives

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Change in unrealized gains/losses in value of investments and derivatives	307,468,261	(769,212,693)
Realized gains on sale of investments and derivatives	<u>308,545,873</u>	<u>33,331,918</u>
	<u>616,014,134</u>	<u>(735,880,775)</u>

#### 5 Transactions with the Trustee, Manager and their Connected Persons

- (a) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Management fee	27,437,125	31,556,666
Registrar's fee	167,335	196,235
Safe custody and bank charges	15,543	32,350
Valuation fee	8,400	8,470
Transaction costs	<u>3,616</u>	<u>2,327</u>

(b) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Trustee's fee	561,112	647,118
Safe custody and bank charges	230,205	322,813
Transaction costs	116,408	147,384
Interest expense	93	591

## 6 Distribution

Prior to 31 August 2020, it was the intention of the Manager to have at least 85% of the income attributable to the distribution class(es) respectively in respect of each accounting period, after charging the expenses attributable to these distribution class(es) respectively, to be distributed to unitholders of these distribution class(es) respectively.

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
AUD Hedged Class (mth)	30.10.2020	9.11.2020	A\$0.0355	72,388,036.382	(1,804,625)	
CAD Hedged Class (mth)	30.10.2020	9.11.2020	C\$0.0362	30,605,477.544	(830,928)	
EUR Hedged Class (mth)	30.10.2020	9.11.2020	EUR0.0301	6,049,589.072	(212,111)	
GBP Hedged Class (mth)	30.10.2020	9.11.2020	GBP0.0347	13,785,843.713	(618,531)	
HKD Class (mth)	30.10.2020	9.11.2020	HK\$0.0397	679,170,960.111	(3,476,932)	
NZD Hedged Class (mth)	30.10.2020	9.11.2020	NZ\$0.0364	18,723,510.482	(450,427)	
RMB Hedged Class (mth)	30.10.2020	9.11.2020	CNY0.0561	388,371,463.992	(3,253,708)	
SGD Hedged Class (mth)	30.10.2020	9.11.2020	S\$0.0358	6,049,346.567	(158,599)	
USD Class (mth)	30.10.2020	9.11.2020	US\$0.0400	140,478,775.603	(5,619,151)	
USD Class C (mth)	30.10.2020	9.11.2020	US\$0.0363	11,231,827.639	(407,715)	
AUD Hedged Class (mth)	30.11.2020	8.12.2020	A\$0.0344	70,508,360.871	(1,787,221)	
CAD Hedged Class (mth)	30.11.2020	8.12.2020	C\$0.0360	30,412,013.248	(844,843)	
EUR Hedged Class (mth)	30.11.2020	8.12.2020	EUR0.0297	5,928,658.268	(210,628)	
GBP Hedged Class (mth)	30.11.2020	8.12.2020	GBP0.0344	13,635,077.472	(626,201)	
HKD Class (mth)	30.11.2020	8.12.2020	HK\$0.0398	664,718,099.017	(3,412,548)	
NZD Hedged Class (mth)	30.11.2020	8.12.2020	NZ\$0.0360	18,061,654.992	(456,974)	
RMB Hedged Class (mth)	30.11.2020	8.12.2020	CNY0.0547	383,388,355.878	(3,187,158)	
SGD Hedged Class (mth)	30.11.2020	8.12.2020	S\$0.0358	6,082,252.396	(162,532)	
USD Class (mth)	30.11.2020	8.12.2020	US\$0.0400	137,994,333.856	(5,519,773)	
USD Class C (mth)	30.11.2020	8.12.2020	US\$0.0364	12,192,220.808	(443,797)	
AUD Hedged Class (mth)	31.12.2020	11.1.2021	A\$0.0318	68,823,703.726	(1,688,829)	
CAD Hedged Class (mth)	31.12.2020	11.1.2021	C\$0.0340	29,738,074.932	(793,638)	
EUR Hedged Class (mth)	31.12.2020	11.1.2021	EUR0.0255	5,932,988.238	(185,112)	
GBP Hedged Class (mth)	31.12.2020	11.1.2021	GBP0.0307	13,385,372.659	(561,722)	
HKD Class (mth)	31.12.2020	11.1.2021	HK\$0.0398	647,739,915.569	(3,324,806)	
NZD Hedged Class (mth)	31.12.2020	11.1.2021	NZ\$0.0349	17,458,352.825	(438,694)	
RMB Hedged Class (mth)	31.12.2020	11.1.2021	CNY0.0551	377,791,551.397	(3,204,161)	
SGD Hedged Class (mth)	31.12.2020	11.1.2021	S\$0.0358	6,133,988.598	(166,154)	
USD Class (mth)	31.12.2020	11.1.2021	US\$0.0400	133,985,259.122	(5,359,410)	
USD Class C (mth)	31.12.2020	11.1.2021	US\$0.0364	12,770,595.202	(464,850)	
AUD Hedged Class (mth)	29.1.2021	8.2.2021	A\$0.0328	65,915,520.641	(1,658,168)	
CAD Hedged Class (mth)	29.1.2021	8.2.2021	C\$0.0348	28,430,773.436	(772,660)	
EUR Hedged Class (mth)	29.1.2021	8.2.2021	EUR0.0276	5,783,166.956	(193,494)	
GBP Hedged Class (mth)	29.1.2021	8.2.2021	GBP0.0326	13,022,278.855	(582,450)	
HKD Class (mth)	29.1.2021	8.2.2021	HK\$0.0398	636,007,730.335	(3,264,880)	
NZD Hedged Class (mth)	29.1.2021	9.2.2021	NZ\$0.0346	16,514,028.123	(409,169)	

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2020	1.10.2019
					to 31.3.2021 US\$	to 31.3.2020 US\$
RMB Hedged Class (mth)	29.1.2021	8.2.2021	CNY0.0529	365,981,702.165	(2,990,074)	
SGD Hedged Class (mth)	29.1.2021	8.2.2021	S\$0.0358	5,553,157.946	(149,566)	
USD Class (mth)	29.1.2021	8.2.2021	US\$0.0400	131,294,702.394	(5,251,788)	
USD Class C (mth)	29.1.2021	8.2.2021	US\$0.0364	13,351,808.782	(486,006)	
AUD Hedged Class (mth)	26.2.2021	8.3.2021	A\$0.0347	64,286,493.620	(1,775,112)	
CAD Hedged Class (mth)	26.2.2021	8.3.2021	C\$0.0363	27,963,968.084	(811,003)	
EUR Hedged Class (mth)	26.2.2021	8.3.2021	EUR0.0302	5,893,574.722	(217,570)	
GBP Hedged Class (mth)	26.2.2021	8.3.2021	GBP0.0348	12,707,158.360	(624,952)	
HKD Class (mth)	26.2.2021	8.3.2021	HK\$0.0398	627,219,332.273	(3,219,372)	
NZD Hedged Class (mth)	26.2.2021	8.3.2021	NZ\$0.0364	16,192,252.488	(438,424)	
RMB Hedged Class (mth)	26.2.2021	8.3.2021	CNY0.0548	362,654,655.621	(3,075,485)	
SGD Hedged Class (mth)	26.2.2021	8.3.2021	S\$0.0361	5,470,878.879	(149,541)	
USD Class (mth)	26.2.2021	8.3.2021	US\$0.0400	129,858,069.820	(5,194,323)	
USD Class C (mth)	26.2.2021	8.3.2021	US\$0.0364	14,764,482.815	(537,427)	
AUD Hedged Class (mth)	31.3.2021	13.4.2021	A\$0.0347	63,883,409.931	(1,684,623)	
CAD Hedged Class (mth)	31.3.2021	13.4.2021	C\$0.0361	28,254,441.677	(807,653)	
EUR Hedged Class (mth)	31.3.2021	13.4.2021	EUR0.0291	5,995,823.735	(204,620)	
GBP Hedged Class (mth)	31.3.2021	13.4.2021	GBP0.0344	12,488,542.597	(589,054)	
HKD Class (mth)	31.3.2021	13.4.2021	HK\$0.0398	629,295,531.530	(3,221,677)	
NZD Hedged Class (mth)	31.3.2021	13.4.2021	NZ\$0.0367	16,080,135.853	(412,243)	
RMB Hedged Class (mth)	31.3.2021	13.4.2021	CNY0.0568	371,170,872.941	(3,205,709)	
SGD Hedged Class (mth)	31.3.2021	13.4.2021	S\$0.0372	5,436,922.373	(150,051)	
USD Class (mth)	31.3.2021	13.4.2021	US\$0.0400	130,710,100.128	(5,228,404)	
USD Class C (mth)	31.3.2021	13.4.2021	US\$0.0364	15,843,552.703	(576,705)	
AUD Hedged Class (mth)	31.10.2019	8.11.2019	A\$0.0281	82,578,121.473		(1,598,671)
CAD Hedged Class (mth)	31.10.2019	8.11.2019	C\$0.0354	34,914,531.571		(940,369)
EUR Hedged Class (mth)	31.10.2019	8.11.2019	EUR0.0148	6,702,053.206		(110,662)
GBP Hedged Class (mth)	31.10.2019	8.11.2019	GBP0.0260	15,466,097.114		(520,341)
HKD Class (mth)	31.10.2019	8.11.2019	HK\$0.0422	783,204,989.200		(4,216,958)
NZD Hedged Class (mth)	31.10.2019	8.11.2019	NZ\$0.0309	20,386,702.111		(403,986)
RMB Hedged Class (mth)	31.10.2019	8.11.2019	CNY0.0430	433,804,257.301		(2,647,908)
SGD Hedged Class (mth)	31.10.2019	8.11.2019	S\$0.0341	8,121,279.511		(203,487)
USD Class (mth)	31.10.2019	8.11.2019	US\$0.0420	162,934,167.425		(6,843,235)
USD Class C (mth)	31.10.2019	8.11.2019	US\$0.0379	5,573,200.340		(211,224)
AUD Hedged Class (mth)	29.11.2019	9.12.2019	A\$0.0304	83,267,548.258		(1,712,194)
CAD Hedged Class (mth)	29.11.2019	9.12.2019	C\$0.0384	34,700,423.416		(1,003,197)
EUR Hedged Class (mth)	29.11.2019	9.12.2019	EUR0.0183	6,731,202.153		(135,820)
GBP Hedged Class (mth)	29.11.2019	9.12.2019	GBP0.0288	15,297,289.197		(569,867)
HKD Class (mth)	29.11.2019	9.12.2019	HK\$0.0421	803,987,856.094		(4,324,089)
NZD Hedged Class (mth)	29.11.2019	9.12.2019	NZ\$0.0329	20,538,771.982		(433,748)
RMB Hedged Class (mth)	29.11.2019	9.12.2019	CNY0.0440	431,481,714.399		(2,700,616)
SGD Hedged Class (mth)	29.11.2019	9.12.2019	S\$0.0348	8,050,875.854		(204,885)
USD Class (mth)	29.11.2019	9.12.2019	US\$0.0420	167,716,286.647		(7,044,084)
USD Class C (mth)	29.11.2019	9.12.2019	US\$0.0379	5,833,477.699		(221,089)
AUD Hedged Class (mth)	31.12.2019	9.1.2020	A\$0.0306	81,996,860.058		(1,763,775)
CAD Hedged Class (mth)	31.12.2019	9.1.2020	C\$0.0364	34,685,311.969		(973,623)
EUR Hedged Class (mth)	31.12.2019	9.1.2020	EUR0.0139	6,787,207.834		(105,899)
GBP Hedged Class (mth)	31.12.2019	9.1.2020	GBP0.0252	15,291,629.371		(510,491)
HKD Class (mth)	31.12.2019	9.1.2020	HK\$0.0419	806,875,460.963		(4,338,931)
NZD Hedged Class (mth)	31.12.2019	9.1.2020	NZ\$0.0336	20,387,602.535		(462,151)
RMB Hedged Class (mth)	31.12.2019	9.1.2020	CNY0.0453	432,380,596.450		(2,812,121)
SGD Hedged Class (mth)	31.12.2019	9.1.2020	S\$0.0353	8,014,760.981		(210,405)
USD Class (mth)	31.12.2019	9.1.2020	US\$0.0420	170,441,580.593		(7,158,546)
USD Class C (mth)	31.12.2019	9.1.2020	US\$0.0379	6,059,586.931		(229,658)
AUD Hedged Class (mth)	31.1.2020	10.2.2020	A\$0.0310	82,777,307.311		(1,717,873)
CAD Hedged Class (mth)	31.1.2020	10.2.2020	C\$0.0374	35,487,729.867		(1,003,547)
EUR Hedged Class (mth)	31.1.2020	10.2.2020	EUR0.0164	6,798,591.859		(123,561)
GBP Hedged Class (mth)	31.1.2020	10.2.2020	GBP0.0276	15,599,390.345		(567,542)
HKD Class (mth)	31.1.2020	10.2.2020	HK\$0.0418	844,247,469.248		(4,544,752)
NZD Hedged Class (mth)	31.1.2020	11.2.2020	NZ\$0.0338	20,621,513.686		(451,068)
RMB Hedged Class (mth)	31.1.2020	10.2.2020	CNY0.0449	442,876,306.628		(2,839,599)

# JPMORGAN MULTI INCOME FUND

Semi-annual report for the  
period ended 31 March 2021

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
SGD Hedged Class (mth)	31.1.2020	10.2.2020	S\$0.0357	7,995,487.008		(209,128)
USD Class (mth)	31.1.2020	10.2.2020	US\$0.0420	175,274,381.507		(7,361,524)
USD Class C (mth)	31.1.2020	10.2.2020	US\$0.0380	6,640,997.520		(252,358)
AUD Hedged Class (mth)	28.2.2020	9.3.2020	A\$0.0325	82,869,690.501		(1,736,482)
CAD Hedged Class (mth)	28.2.2020	9.3.2020	C\$0.0399	34,781,077.597		(1,033,832)
EUR Hedged Class (mth)	28.2.2020	9.3.2020	EUR0.0192	6,827,708.979		(143,998)
GBP Hedged Class (mth)	28.2.2020	9.3.2020	GBP0.0295	15,287,227.540		(576,028)
HKD Class (mth)	28.2.2020	9.3.2020	HK\$0.0419	855,546,414.611		(4,599,919)
NZD Hedged Class (mth)	28.2.2020	9.3.2020	NZ\$0.0347	20,711,794.910		(445,773)
RMB Hedged Class (mth)	28.2.2020	9.3.2020	CNY0.0452	448,819,025.304		(2,902,152)
SGD Hedged Class (mth)	28.2.2020	9.3.2020	S\$0.0364	8,067,514.231		(210,402)
USD Class (mth)	28.2.2020	9.3.2020	US\$0.0420	177,214,859.334		(7,443,024)
USD Class C (mth)	28.2.2020	9.3.2020	US\$0.0380	7,507,091.748		(285,270)
AUD Hedged Class (mth)	31.3.2020	8.4.2020	A\$0.0355	80,471,519.799		(1,748,467)
CAD Hedged Class (mth)	31.3.2020	8.4.2020	C\$0.0383	33,785,087.196		(909,101)
EUR Hedged Class (mth)	31.3.2020	8.4.2020	EUR0.0231	6,518,813.334		(165,229)
GBP Hedged Class (mth)	31.3.2020	8.4.2020	GBP0.0305	14,963,802.501		(565,908)
HKD Class (mth)	31.3.2020	8.4.2020	HK\$0.0418	799,876,841.732		(4,313,674)
NZD Hedged Class (mth)	31.3.2020	8.4.2020	NZ\$0.0391	20,213,678.963		(468,562)
RMB Hedged Class (mth)	31.3.2020	8.4.2020	CNY0.0416	437,036,846.032		(2,564,929)
SGD Hedged Class (mth)	31.3.2020	8.4.2020	S\$0.0358	7,047,913.321		(177,206)
USD Class (mth)	31.3.2020	8.4.2020	US\$0.0420	162,468,733.016		(6,823,687)
USD Class C (mth)	31.3.2020	8.4.2020	US\$0.0380	8,154,793.452		(309,882)
Total distribution to holders of redeemable units					(97,553,981)	(111,106,507)

## UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 1 January 1984 to 30 September 2010.

(Continued)

Investment Portfolio  
As at 31 March 2021 (Unaudited)

	Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (99.5%)</b>			
<b>(I) Equities (99.5%)</b>			
<b>Australia (6.3%)</b>			
Aristocrat Leisure	397,775	10,406,859	1.1
Brambles Ltd	1,621,028	13,062,660	1.4
CSL Ltd	73,286	14,772,308	1.6
Macquarie Group	181,090	21,079,414	2.2
<b>China (23.1%)</b>			
Alibaba Group Hldg	855,488	24,208,447	2.6
Centre Testing Intl 'A'	1,159,900	5,038,278	0.5
China Resources Mixc Lifestyle Services Ltd 'H'	2,453,800	14,613,373	1.6
Hangzhou Tigermed Consulting 'H'	225,900	4,466,018	0.5
Han's Laser Technology 'A'	989,507	6,388,392	0.7
JD Health International Inc	68,400	980,983	0.1
Jiangsu Hengrui Medicine 'A' (C1)	360,576	5,060,880	0.5
Joinn Laboratories China 'H'	159,222	2,752,534	0.3
Meituan 'H'	254,900	9,777,049	1.0
Ping An Insurance (Group) 'H'	2,263,000	26,939,610	2.9
Shanghai Liangxin Electrical 'A'-C2	1,119,850	5,261,991	0.6
Shenzhou Intl Grp	1,147,900	23,786,466	2.5
Tencent Hldgs	640,700	50,270,694	5.3
Wuxi Biologics Cayman Inc	991,000	12,409,090	1.3
Xinyi Solar Holdings Ltd	3,818,000	6,276,205	0.7
Yum China Holdings (US Listing)	287,130	17,000,967	1.8
Zai Lab Ltd	14,400	1,905,935	0.2
<b>Hong Kong (6.4%)</b>			
AIA Group	2,883,800	34,978,981	3.7
Budweiser Brewing Co APAC	3,144,900	9,384,803	1.0
Hong Kong Exchanges & Clearing	278,422	16,380,609	1.7
<b>India (6.4%)</b>			
HDFC Bank	1,083,741	22,139,881	2.3
HDFC Life Insurance	494,408	4,707,827	0.5
Hindustan Unilever (DEMAT)	298,709	9,933,986	1.1
Maruti Suzuki India	83,068	7,793,063	0.8
Tata Consultancy Services	152,888	6,645,195	0.7
Ultratech Cement Ltd	102,000	9,400,023	1.0
<b>Indonesia (3.8%)</b>			
Ace Hardware Indonesia	36,826,300	3,866,445	0.4
Bank Central Asia	9,885,300	21,148,757	2.2
Bank Rakyat Indonesia Persero	36,123,800	10,942,838	1.2
<b>Japan (32.3%)</b>			
Bandai Namco Hldgs	71,700	5,121,521	0.6
Casio Computer Ltd	648,700	12,240,176	1.3
Daikin Industries	58,400	11,796,271	1.3
Eisai Co	60,400	4,055,272	0.4
Fast Retailing	12,300	9,809,946	1.0
Hoya Corp	190,000	22,361,538	2.4
Kansai Paint Co	468,300	12,523,317	1.3
Keyence Corp	78,400	35,666,679	3.8
Kyowa Kirin Co Ltd	224,700	6,730,833	0.7
Nintendo Co	33,200	18,570,968	2.0
Nomura Research Institute	346,600	10,743,032	1.1
Recruit Hldgs	682,500	33,359,118	3.6
Ryohin Keikaku	558,000	13,220,308	1.4
Shin-Etsu Chemical	112,400	18,929,991	2.0
Sony Corp	191,200	20,063,023	2.1
Takara Bio	362,000	9,723,222	1.0
Tokyo Electron	48,000	20,325,068	2.2
Toyota Motor	353,000	27,524,416	2.9
Unicharm Corp	268,900	11,303,534	1.2
<b>Korea (6.3%)</b>			
AfreecaTV Co	66,069	4,582,652	0.5
Jyp Entertainment Corp	144,182	4,535,347	0.5
LG Household & Healthcare	6,553	9,090,532	1.0
Samsung Electronics	566,132	40,718,484	4.3
<b>Singapore (1.5%)</b>			
Sea Ltd ADR	36,723	8,197,675	0.9
Singapore Exchange Ltd	758,800	5,630,572	0.6
<b>Taiwan (12.9%)</b>			
Advantech Company Ltd	714,000	8,858,375	1.0
Delta Electronics	1,974,000	19,924,719	2.1
Eclat Textile	721,971	12,145,448	1.3
Hiwin Technologies	749,336	10,570,488	1.1
President Chain Store	701,000	6,682,508	0.7
Taiwan Semiconductor Mfg	2,783,000	57,253,740	6.1
Voltron Power Technology	143,514	5,557,879	0.6

Investment Portfolio (Continued)  
As at 31 March 2021 (*Unaudited*)Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2021 (*Unaudited*)

	Holding	Fair value US\$	% of net assets		% holdings of net assets	
					31.3.2021	30.9.2020
<b>Vietnam (0.5%)</b>						
Vietnam Dairy Products	1,030,319	4,393,646	0.5	<b>Listed/Quoted Investments</b>		
		935,990,859	99.5	<b>Equities</b>		
<b>(II) Derivatives (-0.0%)</b>				Japan	32.3	32.4
Forward foreign exchange				China	23.1	23.7
contracts (-0.0%)	(319,030)	(0.0)		Taiwan	12.9	12.3
				Hong Kong	6.4	8.3
<b>Total Listed/Quoted Investments</b>	935,671,829	99.5		India	6.4	5.5
<b>Other net assets</b>	5,055,209	0.5		Australia	6.3	7.0
				Korea	6.3	5.2
<b>Net assets attributable to holders of redeemable units at 31 March 2021</b>	940,727,038	100.0		Indonesia	3.8	3.0
				Singapore	1.5	1.0
				Vietnam	0.5	0.5
<b>Total investments, at cost</b>	649,662,441			<b>Derivatives</b>		
				Forward foreign exchange		
				contracts	(0.0)	0.2
				<b>Total Listed/Quoted Investments</b>	99.5	99.1
				<b>Other net assets</b>	0.5	0.9
				<b>Net assets attributable to holders of redeemable units</b>	100.0	100.0

**Details of Financial Derivative Instruments  
As at 31 March 2021 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2021 are summarized below:

**Forward foreign exchange contracts**

Outstanding forward foreign exchange contracts as at 31 March 2021 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
<u>As at 31.3.2021</u>				
Open contracts:				
CNH3,274,264	US\$499,706	1 April 2021	Merrill Lynch International Limited, London	671
US\$301,862	CNH1,986,444	1 April 2021	State Street Bank and Trust Company	894
CNH1,405,358	US\$214,681	7 April 2021	Goldman Sachs International, London	572
US\$309,889	CNH2,038,808	7 April 2021	Goldman Sachs International, London	728
US\$2,346	CNH15,447	7 April 2021	State Street Bank and Trust Company	7
US\$4,432	CNH29,161	8 April 2021	Citibank N. A, London	10
CNH2,131,332	US\$324,714	12 April 2021	Goldman Sachs International, London	126
CNH63,833,466	US\$9,835,674	21 April 2021	Citibank N. A, London	120,960
CNH41,526,900	US\$6,365,604	21 April 2021	Citibank N. A, London	45,690
CNH28,544,683	US\$4,361,417	21 April 2021	Toronto Dominion Bank	17,247
CNH10,028,794	US\$1,542,100	21 April 2021	Goldman Sachs International, London	15,834
CNH10,932,558	US\$1,676,719	21 April 2021	BNP Paribas SA Paris	12,910
CNH9,346,076	US\$1,434,710	21 April 2021	BNP Paribas SA Paris	12,346
CNH29,593,469	US\$4,516,127	21 April 2021	HSBC Bank Plc London	12,344
CNH8,598,836	US\$1,317,714	21 April 2021	Citibank N. A, London	9,071
CNH3,748,306	US\$577,933	21 April 2021	Citibank N. A, London	7,484
CNH10,311,520	US\$1,575,711	21 April 2021	Toronto Dominion Bank	6,417
CNH2,854,374	US\$439,222	21 April 2021	State Street Bank and Trust Company	4,820
CNH5,357,913	US\$820,179	21 April 2021	Goldman Sachs International, London	4,766
CNH1,851,826	US\$285,374	21 April 2021	Citibank N. A, London	3,547
CNH13,289,476	US\$2,025,835	21 April 2021	HSBC Bank Plc London	3,331
CNH1,832,184	US\$282,156	21 April 2021	Citibank N. A, London	3,319
CNH2,543,234	US\$390,195	21 April 2021	Citibank N. A, London	3,144
CNH4,128,431	US\$631,254	21 April 2021	Citibank N. A, London	2,955
CNH2,594,228	US\$397,628	21 April 2021	Citibank N. A, London	2,817
CNH1,634,579	US\$250,806	21 April 2021	Goldman Sachs International, London	2,042
CNH2,676,422	US\$409,357	21 April 2021	Citibank N. A, London	2,037
CNH1,320,122	US\$202,487	21 April 2021	Citibank N. A, London	1,580
CNH1,011,439	US\$155,463	21 April 2021	Goldman Sachs International, London	1,534
CNH1,076,825	US\$165,180	21 April 2021	Goldman Sachs International, London	1,300
CNH1,817,905	US\$277,424	21 April 2021	Citibank N. A, London	760
CNH691,013	US\$105,889	21 April 2021	Citibank N. A, London	724
CNH565,512	US\$86,764	21 April 2021	Citibank N. A, London	699
CNH6,241,346	US\$950,470	21 April 2021	Goldman Sachs International, London	609
CNH1,807,466	US\$275,405	21 April 2021	State Street Bank and Trust Company	330
CNH145,733	US\$22,458	21 April 2021	Citibank N. A, London	279
CNH122,116	US\$18,828	21 April 2021	Citibank N. A, London	244
CNH137,022	US\$21,017	21 April 2021	Goldman Sachs International, London	164
CNH90,157	US\$13,884	21 April 2021	Citibank N. A, London	163
CNH78,675	US\$12,106	21 April 2021	Citibank N. A, London	133
CNH106,068	US\$16,273	21 April 2021	Goldman Sachs International, London	131
CNH74,673	US\$11,491	21 April 2021	Citibank N. A, London	126
CNH74,186	US\$11,383	21 April 2021	Citibank N. A, London	92
CNH82,523	US\$12,648	21 April 2021	Royal Bank of Canada	89
CNH71,381	US\$10,951	21 April 2021	Goldman Sachs International, London	88
CNH51,313	US\$7,890	21 April 2021	Goldman Sachs International, London	81
CNH71,000	US\$10,880	21 April 2021	Goldman Sachs International, London	75
CNH54,624	US\$8,379	21 April 2021	Goldman Sachs International, London	66
CNH71,360	US\$10,924	21 April 2021	Goldman Sachs International, London	63



Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH59,423	US\$9,106	21 April 2021	Citibank N. A, London	62
CNH94,212	US\$14,397	21 April 2021	Toronto Dominion Bank	59
CNH38,598	US\$5,933	21 April 2021	Goldman Sachs International, London	59
CNH78,650	US\$12,026	21 April 2021	Citibank N. A, London	56
CNH32,238	US\$4,955	21 April 2021	Goldman Sachs International, London	49
CNH50,387	US\$7,707	21 April 2021	Goldman Sachs International, London	39
CNH19,216	US\$2,959	21 April 2021	Citibank N. A, London	35
CNH29,035	US\$4,445	21 April 2021	Goldman Sachs International, London	26
CNH16,657	US\$2,555	21 April 2021	Goldman Sachs International, London	20
CNH11,518	US\$1,771	21 April 2021	Citibank N. A, London	18
CNH40,689	US\$6,209	21 April 2021	Goldman Sachs International, London	17
CNH15,540	US\$2,382	21 April 2021	State Street Bank and Trust Company	17
CNH114,245	US\$17,398	21 April 2021	Citibank N. A, London	11
CNH38,346	US\$5,843	21 April 2021	Citibank N. A, London	7
CNH7,151	US\$1,096	21 April 2021	State Street Bank and Trust Company	7
CNH7,205	US\$1,099	21 April 2021	State Street Bank and Trust Company	3
US\$3,179,951	CNH20,929,035	21 April 2021	HSBC Bank Plc London	5,206
US\$366,346	CNH2,415,005	21 April 2021	Citibank N. A, London	1,190
US\$304,501	CNH2,005,533	21 April 2021	Citibank N. A, London	718
CNH564,859	US\$85,814	21 May 2021	Goldman Sachs International, London	46
CNH25,623	US\$3,893	21 May 2021	Goldman Sachs International, London	2
CNH8,907	US\$1,353	21 May 2021	State Street Bank and Trust Company	1
Total unrealized gains				313,067
				-----
US\$6,219	CNH40,689	1 April 2021	Goldman Sachs International, London	(18)
US\$1,358	CNH8,907	7 April 2021	State Street Bank and Trust Company	(1)
CNH2,415,005	US\$366,713	8 April 2021	Citibank N. A, London	(1,190)
US\$86,097	CNH564,859	8 April 2021	Goldman Sachs International, London	(46)
CNH2,005,533	US\$304,759	9 April 2021	Citibank N. A, London	(741)
US\$3,905	CNH25,623	9 April 2021	Goldman Sachs International, London	(2)
CNH7,238	US\$1,099	21 April 2021	State Street Bank and Trust Company	(3)
CNH15,447	US\$2,343	21 April 2021	State Street Bank and Trust Company	(7)
CNH29,161	US\$4,428	21 April 2021	Citibank N. A, London	(10)
CNH24,921	US\$3,781	21 April 2021	State Street Bank and Trust Company	(12)
CNH2,038,808	US\$309,553	21 April 2021	Goldman Sachs International, London	(730)
CNH1,986,444	US\$301,364	21 April 2021	State Street Bank and Trust Company	(950)
US\$5,157	CNH33,866	21 April 2021	Goldman Sachs International, London	(3)
US\$6,453	CNH42,348	21 April 2021	Royal Bank of Canada	(8)
US\$1,382	CNH9,006	21 April 2021	State Street Bank and Trust Company	(11)
US\$1,863	CNH12,155	21 April 2021	State Street Bank and Trust Company	(13)
US\$1,516	CNH9,839	21 April 2021	Citibank N. A, London	(19)
US\$4,149	CNH27,126	21 April 2021	Citibank N. A, London	(20)
US\$3,857	CNH25,138	21 April 2021	State Street Bank and Trust Company	(31)
US\$7,353	CNH48,087	21 April 2021	Royal Bank of Canada	(35)
US\$19,908	CNH130,284	21 April 2021	Toronto Dominion Bank	(81)
US\$214,459	CNH1,405,358	21 April 2021	Goldman Sachs International, London	(580)
US\$498,900	CNH3,274,264	21 April 2021	Merrill Lynch International Limited, London	(594)
US\$1,083,897	CNH7,117,656	21 April 2021	Goldman Sachs International, London	(672)
US\$62,574	CNH405,963	21 April 2021	Goldman Sachs International, London	(791)
US\$514,260	CNH3,362,194	21 April 2021	Goldman Sachs International, London	(2,573)
US\$464,955	CNH3,037,471	21 April 2021	Goldman Sachs International, London	(2,688)
US\$820,238	CNH5,367,732	21 April 2021	HSBC Bank Plc London	(3,332)
US\$601,845	CNH3,927,396	21 April 2021	Merrill Lynch International Limited, London	(4,141)
US\$692,025	CNH4,510,688	21 April 2021	Citibank N. A, London	(5,551)
US\$881,519	CNH5,751,404	21 April 2021	Citibank N. A, London	(6,222)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$1,326,426	CNH8,674,732	21 April 2021	Citibank N. A, London	(6,232)
US\$847,253	CNH5,522,329	21 April 2021	Citibank N. A, London	(6,819)
US\$865,151	CNH5,638,709	21 April 2021	Citibank N. A, London	(7,005)
US\$775,287	CNH5,044,047	21 April 2021	Citibank N. A, London	(7,642)
US\$989,268	CNH6,449,811	21 April 2021	Goldman Sachs International, London	(7,682)
US\$1,267,870	CNH8,265,921	21 April 2021	Citibank N. A, London	(9,893)
US\$1,501,935	CNH9,801,540	21 April 2021	Citibank N. A, London	(10,253)
US\$1,027,580	CNH6,673,208	21 April 2021	Goldman Sachs International, London	(11,995)
US\$1,621,881	CNH10,575,326	21 April 2021	HSBC Bank Plc London	(12,439)
US\$1,081,740	CNH7,021,985	21 April 2021	Citibank N. A, London	(13,075)
US\$1,133,912	CNH7,356,574	21 April 2021	Goldman Sachs International, London	(14,326)
US\$1,478,577	CNH9,616,558	21 April 2021	Citibank N. A, London	(15,048)
US\$1,632,898	CNH10,607,200	21 April 2021	Goldman Sachs International, London	(18,605)
US\$1,756,902	CNH11,417,490	21 April 2021	Citibank N. A, London	(19,292)
US\$1,663,984	CNH10,803,805	21 April 2021	HSBC Bank Plc London	(19,770)
US\$2,107,028	CNH13,710,249	21 April 2021	State Street Bank and Trust Company	(20,486)
US\$3,854,885	CNH25,164,833	21 April 2021	Citibank N. A, London	(25,089)
US\$4,508,438	CNH29,303,087	21 April 2021	State Street Bank and Trust Company	(48,848)
US\$240,155,340	CNH1,575,869,324	21 April 2021	Goldman Sachs International, London	(326,272)
US\$1,215,280	CNH8,003,066	21 May 2021	BNP Paribas SA Paris	(100)
US\$323,771	CNH2,131,332	21 May 2021	Goldman Sachs International, London	(151)
Total unrealized losses				(632,097)
				-----
Net unrealized losses				(319,030)
				=====

**Statement of Financial Position**  
**As at 31 March 2021 (Unaudited)**

	31.3.2021 US\$	30.9.2020 US\$
<b>Assets</b>		
Cash at banks	3,936,380	6,376,651
Amounts due from brokers	-	4,721
Amounts receivable on allotment	3,940,266	2,370,479
Derivatives	313,067	1,334,084
Investments	935,990,859	697,127,659
Dividend and other accounts receivable	2,349,886	1,370,671
<b>Total assets</b>	<u>946,530,458</u>	<u>708,584,265</u>
	-----	-----
<b>Liabilities</b>		
Amounts due to brokers	2,370,707	-
Amounts payable on redemption	1,270,201	2,944,056
Tax payable	207,428	-
Derivatives	632,097	155,426
Other accounts payable	1,322,987	1,059,855
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>5,803,420</u>	<u>4,159,337</u>
	-----	-----
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>940,727,038</u>	<u>704,424,928</u>
	=====	=====

**Statement of Comprehensive Income**  
**For the period ended 31 March 2021 (Unaudited)**

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 4]	146,476,110	(57,658,727)
Dividend income	4,451,637	4,197,241
Interest on deposits	11,557	23,364
Net foreign currency exchange losses	(90,286)	(174,640)
	<u>150,849,018</u>	<u>(53,612,762)</u>
	-----	-----
<b>Expenses</b>		
Management fee [Note 5(a)]	6,469,243	4,737,784
Transaction costs [Note 5(a), 5(b)]	565,371	283,835
Safe custody and bank charges [Note 5(a), 5(b)]	130,427	110,138
Trustee's fee [Note 5(b)]	116,953	88,327
Registrar's fee [Note 5(a)]	79,835	71,090
Legal and professional expenses	35,551	44,748
Auditor's fee	13,761	17,197
Valuation fee [Note 5(a)]	8,400	8,610
Printing and publication expenses	3,668	1,587
Other operating expenses	4,204	8,088
	<u>7,427,413</u>	<u>5,371,404</u>
	-----	-----
<b>Net operating profit/(loss)</b>	143,421,605	(58,984,166)
<b>Finance costs</b>		
Interest expense [Note 5(b)]	(3,077)	(11,450)
<b>Profit/(loss) before taxation</b>	<u>143,418,528</u>	<u>(58,995,616)</u>
	-----	-----
Taxation	(873,930)	(336,682)
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>142,544,598</u>	<u>(59,332,298)</u>
	=====	=====

The notes on pages 388 to 391 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units**  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	704,424,928	588,646,090
	-----	-----
Allotment of redeemable units [Note 3]	229,229,924	178,637,847
Redemption of redeemable units [Note 3]	(135,472,412)	(136,685,144)
	-----	-----
<b>Net allotment</b>	93,757,512	41,952,703
	-----	-----
	798,182,440	630,598,793
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	142,544,598	(59,332,298)
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	940,727,038	571,266,495
	=====	=====

**Statement of Cash Flows**  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(260,787,596)	(143,584,020)
Proceeds from disposal of investments and derivatives	172,271,385	114,076,721
Dividend received	3,475,770	4,043,714
Interest received	11,572	22,994
Trustee's fee paid	(109,940)	(88,087)
Registrar's fee paid	(150,180)	(127,517)
Transaction costs paid	(563,948)	(286,676)
Tax paid	(666,502)	(418,692)
Management fee paid	(6,063,741)	(4,728,315)
Others	(394,365)	(410,645)
	-----	-----
<b>Net cash outflow from operating activities</b>	(92,977,545)	(31,500,523)
	-----	-----
<b>Financing activities</b>		
Interest paid	(3,077)	(11,450)
Receipts on allotment of redeemable units	227,660,137	178,987,897
Payments on redemption of redeemable units	(137,146,267)	(138,124,823)
	-----	-----
<b>Net cash inflow from financing activities</b>	90,510,793	40,851,624
	-----	-----
<b>(Decrease)/increase in cash and cash equivalents</b>	(2,466,752)	9,351,101
Cash and cash equivalents at the beginning of the period	6,376,651	1,535,111
Exchange gains on cash and cash equivalents	26,481	2,234
	-----	-----
<b>Cash and cash equivalents at the end of the period</b>	3,936,380	10,888,446
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	3,936,380	10,888,446
	=====	=====

The notes on pages 388 to 391 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Pacific Securities Fund (the "Fund") was established under a Trust Deed dated 7 April 1978, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

Prior to 30 April 2020, the investment objective of the Fund is to provide investors with long-term capital growth by investing primarily in the securities of companies in the Asia-Pacific region, including Japan, Australia and New Zealand.

With effect from 30 April 2020, the investment objective of the Fund is to provide investors with long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in the securities of companies in the Asia-Pacific region, including Japan, Australia and New Zealand.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies****(a) Accounting policies of interim financial statements**

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2020.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

**(c) Securities lending and borrowing**

Securities lenders' agreements are entered into with institutions of appropriate financial standing who engage in such arrangements acceptable to the Trustee and on arm's length commercial terms. Securities lent are included in the investment portfolio of the Fund. Relevant securities lending income entitled by the Fund is accounted for in the Statement of Comprehensive Income. Collateral received for the purpose of securities lent generally consist of non-cash collateral which are off-balance sheet transactions and are therefore not included in the financial statements.

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Foreign currency translation**

*Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(e) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**1.10.2020 to 31.3.2021

	USD Class (acc) Units	PRC RMB Hedged Class (acc) Units	PRC USD Class (acc) Units
Number of units in issue:			
At the beginning of the period	1,004,482.785	44,928,903.500	4,124,414.630
Total allotments	109,425.066	29,678,119.440	2,300,447.460
Total redemptions	(103,509.730)	(13,004,496.840)	(1,248,987.400)
At the end of the period	<u>1,010,398.121</u>	<u>61,602,526.100</u>	<u>5,175,874.690</u>

1.10.2019 to 31.3.2020

	USD Class (acc) Units	PRC RMB Hedged Class (acc) Units	PRC USD Class (acc) Units
Number of units in issue:			
At the beginning of the period	1,060,435.803	43,054,889.380	4,874,341.250
Total allotments	76,887.211	37,637,836.730	2,936,675.120
Total redemptions	(97,672.480)	(21,878,263.120)	(2,530,871.150)
At the end of the period	<u>1,039,650.534</u>	<u>58,814,462.990</u>	<u>5,280,145.220</u>

31.3.2021

	USD Class (acc) US\$	PRC RMB Hedged Class (acc) CNY	PRC USD Class (acc) US\$
Net assets attributable to holders of redeemable units	<u>583,259,675</u>	<u>1,553,316,795</u>	<u>120,724,572</u>
Net assets attributable to holders of redeemable units (per unit)	<u>577.26</u>	<u>25.22</u>	<u>23.32</u>

30.9.2020

	USD Class (acc) US\$	PRC RMB Hedged Class (acc) CNY	PRC USD Class (acc) US\$
Net assets attributable to holders of redeemable units	<u>485,495,495</u>	<u>939,026,228</u>	<u>80,558,563</u>
Net assets attributable to holders of redeemable units (per unit)	<u>483.33</u>	<u>20.90</u>	<u>19.53</u>

**4 Net gains/(losses) on investments and derivatives**

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Change in unrealized gains/losses in value of investments and derivatives	70,884,017	(49,517,085)
Realized gains/(losses) on sale of investments and derivatives	75,592,093	(8,141,642)
	<u>146,476,110</u>	<u>(57,658,727)</u>

**5 Transactions with the Trustee, the Manager and their Connected Persons**

- (a) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Management fee	6,469,243	4,737,784
Registrar's fee	79,835	71,090
Valuation fee	8,400	8,610
Transaction costs	6,989	1,603
Safe custody and bank charges	3,731	13,379
	<u>6,568,208</u>	<u>4,832,466</u>

- (b) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Trustee's fee	116,953	88,327
Safe custody and bank charges	87,382	60,698
Transaction costs	19,478	9,834
Interest expense	3,077	10,203
	<u>226,890</u>	<u>169,062</u>

**6 Distribution**

No distribution was made during the period (31 March 2020: nil).



**UK Tax Information**

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 14 August 1997 to 30 September 2010.

(Continued)

	Holding	Fair value US\$	% of net assets
<b>Hong Kong (2.1%)</b>			
China Youzan Ltd	72,648,000	23,734,916	2.1
<b>Japan (21.0%)</b>			
Freee KK	524,000	44,575,566	3.9
Keyence Corp	25,480	11,591,671	1.0
Lasertec Corp	417,000	54,794,932	4.8
Nintendo Co	74,900	41,896,552	3.7
Recruit Hldgs	1,019,600	49,835,833	4.4
Tokyo Electron	87,200	36,923,873	3.2
<b>Korea (9.6%)</b>			
Samsung Electronics	789,709	56,799,039	5.0
SK Hynix	448,614	52,521,630	4.6
<b>Singapore (5.5%)</b>			
Sea Ltd ADR	282,890	63,149,535	5.5
<b>Taiwan (9.4%)</b>			
Accton Technology Corp	3,143,000	30,402,271	2.7
Parade Technologies Ltd	701,000	30,095,854	2.6
Taiwan Semiconductor Mfg	2,295,879	47,232,362	4.1
		1,134,030,634	99.3

**Investment Portfolio****As at 31 March 2021 (Unaudited)**

Holding	Fair value US\$	% of net assets
---------	-----------------------	-----------------------

**Listed/Quoted Investments (99.3%)****(I) Equities (99.3%)****Australia (3.8%)**

Afterpay Ltd	156,713	12,115,086	1.0
Xero Ltd (AU Listing)	328,061	31,615,755	2.8

**China (47.9%)**

Alibaba Group Holding Ltd	815,564	23,078,685	2.0
Bilibili Inc	153,440	16,341,776	1.4
Bilibili Inc ADR	175,579	18,797,488	1.7
Dada Nexus Ltd ADR	552,055	14,982,773	1.3
GDS Hldgs	3,461,272	34,993,598	3.1
Glodon Co 'A'-C2	145,869	1,475,987	0.1
Kingdee Intl Software	14,929,000	46,278,373	4.1
Kingsoft Corp	8,582,000	56,959,811	5.0
Kuaishou Technology	928,000	32,228,646	2.8
Luxshare Precision Industry 'A'-C2	2,084,472	10,747,681	0.9
Meituan	1,531,400	58,739,008	5.2
Netease	1,624,900	33,064,613	2.9
Nio ADR	190,338	7,419,375	0.7
Ping An Healthcare and Technology	1,438,800	18,044,106	1.6
Tencent Hldgs	687,600	53,950,569	4.7
Wuxi Biologics (Cayman)	3,673,000	45,992,520	4.0
Xpeng ADR	440,247	16,073,418	1.4
Yonyou Network Technology 'A' (C1)	4,028,323	21,924,559	1.9
Zai Lab Ltd	269,369	35,652,773	3.1

**(II) Derivatives (0.0%)****Forward foreign exchange  
contracts (0.0%)**

123,363 0.0

**Total Listed/Quoted Investments**

1,134,153,997 99.3

**Other net assets**

7,838,070 0.7

**Net assets attributable to holders of  
redeemable units at 31 March 2021**

1,141,992,067 100.0

**Total investments, at cost**

1,050,478,324

Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2021 (*Unaudited*)

	% holdings of net assets	
	31.3.2021	30.9.2020
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
China	47.9	55.7
Japan	21.0	20.0
Korea	9.6	8.0
Taiwan	9.4	8.3
Singapore	5.5	4.9
Australia	3.8	3.0
Hong Kong	2.1	-
<b>Derivatives</b>		
Forward foreign exchange contracts	0.0	0.1
<b>Total Listed/Quoted Investments</b>	99.3	100.0
<b>Other net assets</b>	0.7	0.0
<b>Net assets attributable to holders of redeemable units</b>	100.0	100.0

**Details of Financial Derivative Instruments  
As at 31 March 2021 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2021 are summarized below:

**Forward foreign exchange contracts**

Outstanding forward foreign exchange contracts as at 31 March 2021 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
<u>As at 31.3.2021</u>				
Open contracts:				
A\$1,450	US\$1,106	1 April 2021	State Street Bank and Trust Company	2
CNH7,082,645	US\$1,080,926	1 April 2021	Merrill Lynch International Limited, London	1,452
US\$1,310,647	CNH8,624,888	1 April 2021	State Street Bank and Trust Company	3,882
CNH6,109,523	US\$933,286	7 April 2021	Goldman Sachs International, London	2,486
US\$3,225,007	CNH21,217,804	7 April 2021	Goldman Sachs International, London	7,573
US\$7,248	CNH47,723	7 April 2021	State Street Bank and Trust Company	23
US\$7,690	CNH50,600	8 April 2021	Citibank N. A, London	18
CNH5,904,163	US\$899,515	12 April 2021	Goldman Sachs International, London	349
A\$189,750	US\$147,679	21 April 2021	Citibank N. A, London	3,141
A\$248,041	US\$191,272	21 April 2021	Citibank N. A, London	2,333
A\$289,120	US\$221,824	21 April 2021	Goldman Sachs International, London	1,593
A\$105,252	US\$81,527	21 April 2021	BNP Paribas SA Paris	1,354
A\$77,941	US\$60,312	21 April 2021	BNP Paribas SA Paris	942
A\$105,672	US\$81,360	21 April 2021	Citibank N. A, London	867
A\$45,083	US\$35,088	21 April 2021	Goldman Sachs International, London	747
A\$56,629	US\$43,745	21 April 2021	State Street Bank and Trust Company	608
A\$114,599	US\$87,895	21 April 2021	BNP Paribas SA Paris	602
A\$82,650	US\$63,421	21 April 2021	State Street Bank and Trust Company	464
A\$10,937	US\$8,531	21 April 2021	BNP Paribas SA Paris	200
A\$11,024	US\$8,539	21 April 2021	BNP Paribas SA Paris	142
A\$92,064	US\$70,222	21 April 2021	State Street Bank and Trust Company	94
A\$3,595	US\$2,779	21 April 2021	Citibank N. A, London	40
A\$1,410	US\$1,100	21 April 2021	BNP Paribas SA Paris	26
A\$1,410	US\$1,100	21 April 2021	BNP Paribas SA Paris	26
A\$1,408	US\$1,098	21 April 2021	BNP Paribas SA Paris	26
A\$1,427	US\$1,113	21 April 2021	State Street Bank and Trust Company	25
A\$2,331	US\$1,795	21 April 2021	Citibank N. A, London	19
A\$1,382	US\$1,070	21 April 2021	BNP Paribas SA Paris	17
A\$1,429	US\$1,103	21 April 2021	BNP Paribas SA Paris	14
A\$1,420	US\$1,094	21 April 2021	Royal Bank of Canada	13
A\$1,435	US\$1,101	21 April 2021	BNP Paribas SA Paris	8
A\$1,410	US\$1,081	21 April 2021	BNP Paribas SA Paris	7
A\$1,453	US\$1,108	21 April 2021	BNP Paribas SA Paris	2
CNH80,761,221	US\$12,447,124	21 April 2021	Citibank N. A, London	156,201
CNH121,222,581	US\$18,539,356	21 April 2021	Merrill Lynch International Limited, London	90,682
CNH55,699,036	US\$8,564,687	21 April 2021	Goldman Sachs International, London	87,938
CNH94,859,644	US\$14,518,958	21 April 2021	Citibank N. A, London	82,419
CNH30,922,221	US\$4,762,012	21 April 2021	Citibank N. A, London	56,008
CNH35,749,038	US\$5,488,109	21 April 2021	Goldman Sachs International, London	47,519
CNH73,712,574	US\$11,264,076	21 April 2021	Toronto Dominion Bank	45,875
CNH25,439,415	US\$3,908,563	21 April 2021	Goldman Sachs International, London	36,979
CNH27,746,765	US\$4,256,544	21 April 2021	Royal Bank of Canada	33,808
CNH18,641,225	US\$2,870,041	21 April 2021	Citibank N. A, London	33,063
CNH32,577,687	US\$4,984,487	21 April 2021	Citibank N. A, London	26,540
CNH12,608,361	US\$1,940,135	21 April 2021	State Street Bank and Trust Company	21,289
CNH17,470,618	US\$2,679,736	21 April 2021	Citibank N. A, London	20,910
CNH26,981,863	US\$4,125,638	21 April 2021	Citibank N. A, London	19,310
CNH47,856,599	US\$7,300,161	21 April 2021	Citibank N. A, London	16,941
CNH7,484,221	US\$1,153,955	21 April 2021	Citibank N. A, London	14,943

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH13,606,128	US\$2,082,799	21 April 2021	Goldman Sachs International, London	12,104
CNH9,313,840	US\$1,428,973	21 April 2021	Citibank N. A, London	11,514
CNH98,677,180	US\$15,027,159	21 April 2021	Goldman Sachs International, London	9,635
CNH11,864,479	US\$1,814,666	21 April 2021	Citibank N. A, London	9,030
CNH4,411,791	US\$679,875	21 April 2021	Citibank N. A, London	8,451
CNH7,313,048	US\$1,120,676	21 April 2021	Citibank N. A, London	7,714
CNH6,830,927	US\$1,047,005	21 April 2021	Citibank N. A, London	7,417
CNH5,048,031	US\$774,559	21 April 2021	Goldman Sachs International, London	6,307
CNH4,022,958	US\$618,350	21 April 2021	Goldman Sachs International, London	6,102
CNH4,664,186	US\$715,464	21 April 2021	Goldman Sachs International, London	5,629
CNH4,294,947	US\$658,951	21 April 2021	Citibank N. A, London	5,310
CNH4,104,934	US\$629,027	21 April 2021	Citibank N. A, London	4,304
CNH32,774,259	US\$4,991,897	21 April 2021	Citibank N. A, London	4,034
CNH12,539,605	US\$1,910,670	21 April 2021	State Street Bank and Trust Company	2,287
CNH5,453,125	US\$832,183	21 April 2021	Citibank N. A, London	2,281
CNH260,854	US\$40,140	21 April 2021	Citibank N. A, London	441
CNH305,005	US\$46,746	21 April 2021	Royal Bank of Canada	328
CNH332,226	US\$50,856	21 April 2021	Goldman Sachs International, London	296
CNH208,868	US\$32,045	21 April 2021	Goldman Sachs International, London	257
CNH202,449	US\$31,063	21 April 2021	Citibank N. A, London	252
CNH181,999	US\$27,916	21 April 2021	Goldman Sachs International, London	218
CNH154,299	US\$23,669	21 April 2021	Goldman Sachs International, London	186
CNH122,096	US\$18,767	21 April 2021	Goldman Sachs International, London	185
CNH143,574	US\$22,001	21 April 2021	Citibank N. A, London	150
CNH91,432	US\$14,011	21 April 2021	State Street Bank and Trust Company	96
CNH83,014	US\$12,721	21 April 2021	Goldman Sachs International, London	87
CNH51,670	US\$7,903	21 April 2021	Goldman Sachs International, London	40
CNH57,488	US\$8,773	21 April 2021	Goldman Sachs International, London	24
CNH13,222	US\$2,036	21 April 2021	Citibank N. A, London	24
CNH120,464	US\$18,355	21 April 2021	Citibank N. A, London	21
CNH15,358	US\$2,356	21 April 2021	State Street Bank and Trust Company	18
\$S972,341	US\$731,914	21 April 2021	Citibank N. A, London	8,303
\$S303,974	US\$228,128	21 April 2021	Citibank N. A, London	1,912
\$S238,455	US\$178,964	21 April 2021	Goldman Sachs International, London	1,507
\$S1,564,792	US\$1,165,395	21 April 2021	State Street Bank and Trust Company	884
\$S405,189	US\$302,072	21 April 2021	Toronto Dominion Bank	532
\$S898,323	US\$668,810	21 April 2021	BNP Paribas SA Paris	282
\$S61,089	US\$45,481	21 April 2021	Goldman Sachs International, London	19
\$S1,453	US\$1,092	21 April 2021	Citibank N. A, London	11
\$S1,477	US\$1,102	21 April 2021	BNP Paribas SA Paris	3
\$S1,477	US\$1,102	21 April 2021	BNP Paribas SA Paris	3
\$S1,482	US\$1,104	21 April 2021	BNP Paribas SA Paris	1
\$S1,477	US\$1,100	21 April 2021	Toronto Dominion Bank	1
US\$21,377,662	\$S28,833,164	21 April 2021	Citibank N. A, London	79,848
US\$4,516,862	CNH29,701,620	21 April 2021	Citibank N. A, London	3,381
US\$968,808	CNH6,386,529	21 April 2021	Citibank N. A, London	3,148
US\$1,228,553	CNH8,091,612	21 April 2021	Citibank N. A, London	2,897
US\$273,024	\$S368,125	21 April 2021	Citibank N. A, London	933
US\$430,364	\$S579,314	21 April 2021	Barclays Bank PLC, London	759
US\$326,013	\$S438,900	21 April 2021	Australia and New Zealand Banking Group Limited	615
US\$105,892	\$S142,983	21 April 2021	Citibank N. A, London	516
US\$742,847	\$S998,857	21 April 2021	Royal Bank of Canada	499
US\$199,165	\$S268,125	21 April 2021	Citibank N. A, London	372
US\$271,443	\$S365,236	21 April 2021	Citibank N. A, London	363
US\$316,443	\$S425,589	21 April 2021	Citibank N. A, London	278
US\$112,590	\$S151,534	21 April 2021	BNP Paribas SA Paris	181
US\$29,123	\$S39,240	21 April 2021	Citibank N. A, London	79
US\$36,963	\$S49,750	21 April 2021	Citibank N. A, London	60
US\$9,966	\$S13,456	21 April 2021	Citibank N. A, London	49
US\$14,573	CNH95,992	21 April 2021	State Street Bank and Trust Company	36
US\$1,416	A\$1,871	21 April 2021	Merrill Lynch International Limited, London	9
US\$1,482	\$S2,000	21 April 2021	BNP Paribas SA Paris	6
US\$1,820	\$S2,450	21 April 2021	Citibank N. A, London	4
CNH5,813,572	US\$883,199	21 May 2021	Goldman Sachs International, London	471

# JPMORGAN PACIFIC TECHNOLOGY FUND

Semi-annual report for the  
period ended 31 March 2021

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH298,506	US\$45,349	21 May 2021	State Street Bank and Trust Company	24
CNH108,020	US\$16,410	21 May 2021	Goldman Sachs International, London	9
US\$276,564	US\$371,899	21 May 2021	BNP Paribas SA Paris	158
US\$53,827	A\$70,750	21 May 2021	Toronto Dominion Bank	71
US\$181,625	S\$244,125	21 May 2021	BNP Paribas SA Paris	23
Total unrealized gains				1,032,509
A\$1,871	US\$1,416	1 April 2021	Merrill Lynch International Limited, London	(9)
US\$1,108	A\$1,453	1 April 2021	BNP Paribas SA Paris	(2)
US\$8,787	CNH57,488	1 April 2021	Goldman Sachs International, London	(25)
S\$2,000	US\$1,482	7 April 2021	BNP Paribas SA Paris	(6)
S\$49,750	US\$36,967	7 April 2021	Citibank N. A, London	(60)
S\$368,125	US\$273,047	7 April 2021	Citibank N. A, London	(929)
US\$45,501	CNH298,506	7 April 2021	State Street Bank and Trust Company	(22)
CNH6,386,529	US\$969,780	8 April 2021	Citibank N. A, London	(3,147)
S\$244,125	US\$181,665	8 April 2021	BNP Paribas SA Paris	(24)
US\$886,118	CNH5,813,572	8 April 2021	Goldman Sachs International, London	(476)
CNH8,091,612	US\$1,229,596	9 April 2021	Citibank N. A, London	(2,989)
US\$16,463	CNH108,020	9 April 2021	Goldman Sachs International, London	(9)
A\$57,554	US\$43,782	21 April 2021	State Street Bank and Trust Company	(58)
A\$133,371	US\$101,300	21 April 2021	BNP Paribas SA Paris	(292)
CNH50,600	US\$7,683	21 April 2021	Citibank N. A, London	(18)
CNH47,723	US\$7,240	21 April 2021	State Street Bank and Trust Company	(23)
CNH117,805	US\$17,872	21 April 2021	State Street Bank and Trust Company	(56)
CNH8,624,888	US\$1,308,482	21 April 2021	State Street Bank and Trust Company	(4,126)
CNH21,217,804	US\$3,221,509	21 April 2021	Goldman Sachs International, London	(7,595)
CNH20,112,225	US\$3,051,517	21 April 2021	Goldman Sachs International, London	(9,330)
S\$1,480	US\$1,099	21 April 2021	State Street Bank and Trust Company	(3)
S\$2,681	US\$1,986	21 April 2021	State Street Bank and Trust Company	(9)
S\$23,371	US\$17,366	21 April 2021	Toronto Dominion Bank	(27)
S\$469,586	US\$349,063	21 April 2021	BNP Paribas SA Paris	(401)
S\$533,939	US\$396,943	21 April 2021	Royal Bank of Canada	(411)
S\$1,278,882	US\$951,138	21 April 2021	Royal Bank of Canada	(600)
S\$296,826	US\$220,165	21 April 2021	Goldman Sachs International, London	(732)
S\$688,522	US\$511,170	21 April 2021	Goldman Sachs International, London	(1,225)
S\$415,399	US\$307,703	21 April 2021	BNP Paribas SA Paris	(1,435)
US\$9,418	S\$12,653	21 April 2021	Barclays Bank PLC, London	(2)
US\$1,106	A\$1,450	21 April 2021	State Street Bank and Trust Company	(2)
US\$1,453	S\$1,947	21 April 2021	State Street Bank and Trust Company	(4)
US\$36,479	S\$49,000	21 April 2021	Royal Bank of Canada	(14)
US\$2,096	CNH13,680	21 April 2021	State Street Bank and Trust Company	(14)
US\$2,193	A\$2,855	21 April 2021	Merrill Lynch International Limited, London	(19)
US\$8,663	CNH56,772	21 April 2021	State Street Bank and Trust Company	(23)
US\$1,208	A\$1,552	21 April 2021	State Street Bank and Trust Company	(26)
US\$55,245	S\$74,195	21 April 2021	State Street Bank and Trust Company	(30)
US\$62,880	CNH412,915	21 April 2021	Goldman Sachs International, London	(39)
US\$1,674	A\$2,146	21 April 2021	BNP Paribas SA Paris	(40)
US\$4,301	A\$5,586	21 April 2021	Merrill Lynch International Limited, London	(46)
US\$46,838	CNH307,404	21 April 2021	Royal Bank of Canada	(55)
US\$187,300	S\$251,602	21 April 2021	Citibank N. A, London	(59)
US\$15,805	CNH103,337	21 April 2021	Citibank N. A, London	(78)
US\$7,131	A\$9,251	21 April 2021	Toronto Dominion Bank	(85)
US\$65,986	S\$88,500	21 April 2021	State Street Bank and Trust Company	(125)
US\$6,204	A\$7,954	21 April 2021	Goldman Sachs International, London	(145)
US\$18,417	CNH120,032	21 April 2021	State Street Bank and Trust Company	(149)
US\$25,470	A\$33,218	21 April 2021	Merrill Lynch International Limited, London	(167)
US\$17,738	CNH115,367	21 April 2021	Citibank N. A, London	(181)
US\$16,360	CNH106,163	21 April 2021	Citibank N. A, London	(203)
US\$63,721	A\$83,383	21 April 2021	Goldman Sachs International, London	(206)
US\$10,149	A\$13,037	21 April 2021	Citibank N. A, London	(218)
US\$15,339	A\$19,847	21 April 2021	Merrill Lynch International Limited, London	(222)
US\$27,679	CNH180,408	21 April 2021	State Street Bank and Trust Company	(223)
US\$22,863	A\$29,437	21 April 2021	Merrill Lynch International Limited, London	(440)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$22,909	A\$29,364	21 April 2021	Merrill Lynch International Limited, London	(541)
US\$55,099	S\$73,295	21 April 2021	State Street Bank and Trust Company	(553)
US\$239,719	S\$321,114	21 April 2021	Royal Bank of Canada	(748)
US\$33,311	A\$42,632	21 April 2021	Citibank N. A, London	(837)
US\$123,293	A\$160,751	21 April 2021	Merrill Lynch International Limited, London	(844)
US\$49,751	A\$63,992	21 April 2021	State Street Bank and Trust Company	(1,006)
US\$118,176	S\$157,300	21 April 2021	Toronto Dominion Bank	(1,114)
US\$121,567	S\$161,850	21 April 2021	State Street Bank and Trust Company	(1,119)
US\$266,094	CNH1,740,145	21 April 2021	Royal Bank of Canada	(1,264)
US\$1,079,182	CNH7,082,645	21 April 2021	Merrill Lynch International Limited, London	(1,286)
US\$86,655	A\$112,024	21 April 2021	Toronto Dominion Bank	(1,324)
US\$177,101	S\$235,390	21 April 2021	BNP Paribas SA Paris	(1,924)
US\$932,321	CNH6,109,523	21 April 2021	Goldman Sachs International, London	(2,522)
US\$143,187	A\$184,595	21 April 2021	Goldman Sachs International, London	(2,577)
US\$276,772	S\$368,305	21 April 2021	Goldman Sachs International, London	(2,681)
US\$735,344	CNH4,812,231	21 April 2021	Toronto Dominion Bank	(2,978)
US\$186,642	A\$240,797	21 April 2021	Citibank N. A, London	(3,221)
US\$138,055	A\$176,723	21 April 2021	Goldman Sachs International, London	(3,440)
US\$293,258	CNH1,902,591	21 April 2021	Goldman Sachs International, London	(3,705)
US\$705,393	S\$938,976	21 April 2021	BNP Paribas SA Paris	(6,612)
US\$1,507,445	CNH9,855,557	21 April 2021	Goldman Sachs International, London	(7,543)
US\$1,262,665	CNH8,239,634	21 April 2021	Merrill Lynch International Limited, London	(8,688)
US\$1,362,097	CNH8,877,600	21 April 2021	Citibank N. A, London	(11,029)
US\$4,197,499	A\$5,492,872	21 April 2021	BNP Paribas SA Paris	(13,430)
US\$2,748,473	CNH17,936,378	21 April 2021	Citibank N. A, London	(18,763)
US\$2,523,352	CNH16,447,456	21 April 2021	Citibank N. A, London	(20,240)
US\$2,983,002	CNH19,462,364	21 April 2021	Citibank N. A, London	(21,055)
US\$4,070,458	CNH26,538,484	21 April 2021	Goldman Sachs International, London	(31,608)
US\$4,038,192	CNH26,320,619	21 April 2021	Citibank N. A, London	(32,499)
US\$3,484,140	CNH22,658,979	21 April 2021	Citibank N. A, London	(35,706)
US\$6,054,039	CNH39,459,487	21 April 2021	Goldman Sachs International, London	(48,762)
US\$10,553,098	CNH68,773,587	21 April 2021	Goldman Sachs International, London	(86,554)
US\$11,632,559	CNH75,590,973	21 April 2021	Citibank N. A, London	(128,488)
US\$365,156,806	CNH2,396,976,184	21 April 2021	Merrill Lynch International Limited, London	(364,779)
US\$896,902	CNH5,904,163	21 May 2021	Goldman Sachs International, London	(418)
US\$3,851,291	CNH25,348,234	21 May 2021	Goldman Sachs International, London	(2,434)
Total unrealized losses				(909,146)
Net unrealized gains				123,363

Statement of Financial Position  
As at 31 March 2021 *(Unaudited)*

	31.3.2021 US\$	30.9.2020 US\$
<b>Assets</b>		
Cash at banks	35,074,060	4,556,928
Amounts receivable on allotment	10,246,414	4,171,350
Derivatives	1,032,509	444,159
Investments	1,134,030,634	355,622,968
Dividend and other accounts receivable	1,964,506	203,929
<b>Total assets</b>	<b>1,182,348,123</b>	<b>364,999,334</b>
	-----	-----
<b>Liabilities</b>		
Amounts due to brokers	27,867,475	1,483,429
Amounts payable on redemption	9,980,591	6,649,559
Derivatives	909,146	163,481
Other accounts payable	1,598,844	605,770
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>40,356,056</b>	<b>8,902,239</b>
	-----	-----
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<b>1,141,992,067</b>	<b>356,097,095</b>
	=====	=====

Statement of Comprehensive Income  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Income</b>		
Net gains on investments and derivatives [Note 4]	32,889,387	2,891,184
Dividend income	3,207,882	908,709
Net foreign currency exchange gains	243,324	252,131
Interest on deposits	47,866	4,096
	<b>36,388,459</b>	<b>4,056,120</b>
	-----	-----
<b>Expenses</b>		
Management fee [Note 5(a)]	5,677,901	1,145,497
Transaction costs [Note 5(a), 5(b)]	1,484,899	204,502
Safe custody and bank charges [Note 5(a), 5(b)]	130,675	24,356
Registrar's fee [Note 5(a)]	125,989	28,531
Trustee's fee [Note 5(b)]	103,821	28,390
Auditor's fee	21,694	16,023
Legal and professional expenses	16,673	107,488
Valuation fee [Note 5(a)]	8,470	8,610
Printing and publication expenses	5,737	114
Other operating expenses [Note 5(b)]	15,284	2,150
	<b>7,591,143</b>	<b>1,565,661</b>
	-----	-----
<b>Net operating profit</b>	<b>28,797,316</b>	<b>2,490,459</b>
<b>Finance costs</b>		
Interest expense [Note 5(b)]	(31,994)	(4,107)
	<b>28,765,322</b>	<b>2,486,352</b>
<b>Profit before taxation</b>	<b>28,765,322</b>	<b>2,486,352</b>
Taxation	(517,267)	(136,065)
	<b>28,248,055</b>	<b>2,350,287</b>
	=====	=====
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>		

The notes on pages 400 to 404 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units**  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	356,097,095 -----	136,021,284 -----
Allotment of redeemable units [Note 3]	1,590,961,712	89,633,094
Redemption of redeemable units [Note 3]	(833,314,795)	(60,554,545)
<b>Net allotment</b>	757,646,917 -----	29,078,549 -----
	1,113,744,012	165,099,833
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	28,248,055 -----	2,350,287 -----
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	1,141,992,067 =====	167,450,120 =====

**Statement of Cash Flows**  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(913,433,785)	(86,660,187)
Proceeds from disposal of investments and derivatives	194,448,185	63,081,491
Dividend received	1,475,258	681,591
Interest received	46,262	4,171
Trustee's fee paid	(84,720)	(27,601)
Registrar's fee paid	(214,727)	(51,099)
Tax paid	(517,267)	(136,065)
Transaction costs paid	(1,479,667)	(202,869)
Management fee paid	(4,546,204)	(1,101,838)
Others	(115,418)	140,788
<b>Net cash outflow from operating activities</b>	(724,422,083) -----	(24,271,618) -----
<b>Financing activities</b>		
Interest paid	(31,994)	(4,107)
Receipts on allotment of redeemable units	1,584,886,648	87,970,049
Payments on redemption of redeemable units	(829,983,763)	(59,038,140)
<b>Net cash inflow from financing activities</b>	754,870,891 -----	28,927,802 -----
<b>Increase in cash and cash equivalents</b>	30,448,808	4,656,184
Cash and cash equivalents at the beginning of the period	4,556,928	1,201,514
Exchange gains on cash and cash equivalents	68,324	39,305
<b>Cash and cash equivalents at the end of the period</b>	35,074,060 =====	5,897,003 =====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	35,074,060 =====	5,897,003 =====

The notes on pages 400 to 404 form part of these financial statements.



**Notes to the Financial Statements****1 The Fund**

JPMorgan Pacific Technology Fund (the "Fund") was established under a Trust Deed dated 14 August 1997, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

Prior to 30 October 2020, the investment objective of the Fund is to provide long-term capital growth through a portfolio consisting primarily of securities of technology companies (including but are not limited to companies related to technology, media and telecommunication) in the Pacific region, including Japan.

With effect from 30 October 2020, the investment objective of the Fund is to provide long-term capital growth through a portfolio consisting primarily (i.e. at least 70% of its total net asset value) of securities of technology companies (including but not limited to companies related to technology, media and communication services) in the Pacific region, including Japan.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies****(a) Accounting policies of interim financial statements**

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2020.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Foreign currency translation**

*Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(e) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**1.10.2020 to 31.3.2021

	AUD Hedged Class (acc) Units	HKD Class (acc) Units	SGD Hedged Class (acc) Units	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:					
At the beginning of the period	227,592.206	4,364,782.221	896,669.957	2,614,843.876	-
Total allotments	421,428.083	33,266,565.726	1,110,347.249	5,910,598.387	100.00
Total redemptions	(361,134.756)	(18,045,011.467)	(490,740.854)	(3,005,879.476)	-
At the end of the period	<u>287,885.533</u>	<u>19,586,336.480</u>	<u>1,516,276.352</u>	<u>5,519,562.787</u>	<u>100.00</u>

	PRC RMB Class (acc) Units	PRC RMB Hedged Class (acc) Units	PRC USD Class (acc) Units
Number of units in issue:			
At the beginning of the period	6,220,040.970	20,238,406.000	1,964,017.940
Total allotments	16,098,350.020	176,985,979.830	6,386,219.580
Total redemptions	(11,158,923.540)	(95,175,235.040)	(4,846,695.430)
At the end of the period	<u>11,159,467.450</u>	<u>102,049,150.790</u>	<u>3,503,542.090</u>

1.10.2019 to 31.3.2020

	AUD Hedged Class (acc) Units	HKD Class (acc) Units	SGD Hedged Class (acc) Units	USD Class (acc) Units	PRC RMB Class (acc) Units
Number of units in issue:					
At the beginning of the period	38,710.185	1,728,040.743	277,351.988	2,140,225.279	-
Total allotments	12,118.805	2,505,183.414	403,331.207	391,468.375	4,629,309.100
Total redemptions	-	(2,940,967.736)	(319,356.525)	(670,948.788)	(344,831.500)
At the end of the period	<u>50,828.990</u>	<u>1,292,256.421</u>	<u>361,326.670</u>	<u>1,860,744.866</u>	<u>4,284,477.600</u>

	PRC RMB Hedged Class (acc) Units	PRC USD Class (acc) Units
Number of units in issue:		
At the beginning of the period	-	-
Total allotments	24,821,714.010	1,477,707.160
Total redemptions	(4,005,126.830)	(153,608.480)
At the end of the period	<u>20,816,587.180</u>	<u>1,324,098.680</u>

31.3.2021

	AUD Hedged Class (acc) A\$	HKD Class (acc) HK\$	SGD Hedged Class (acc) S\$	USD Class (acc) US\$	USD Class C (acc) US\$
Net assets attributable to holders of redeemable units	<u>5,165,140</u>	<u>364,958,576</u>	<u>27,962,407</u>	<u>698,221,541</u>	<u>1,004</u>
Net assets attributable to holders of redeemable units (per unit)	<u>17.94</u>	<u>18.63</u>	<u>18.44</u>	<u>126.50</u>	<u>10.04</u>
	PRC RMB Class (acc) CNY	PRC RMB Hedged Class (acc) CNY	PRC USD Class (acc) US\$		
Net assets attributable to holders of redeemable units	<u>186,148,479</u>	<u>1,846,232,128</u>	<u>62,323,153</u>		
Net assets attributable to holders of redeemable units (per unit)	<u>16.68</u>	<u>18.09</u>	<u>17.79</u>		

30.9.2020

	AUD Hedged Class (acc) A\$	HKD Class (acc) HK\$	SGD Hedged Class (acc) S\$	USD Class (acc) US\$	PRC RMB Class (acc) CNY
Net assets attributable to holders of redeemable units	<u>3,200,082</u>	<u>62,692,017</u>	<u>12,826,165</u>	<u>255,727,254</u>	<u>82,759,073</u>
Net assets attributable to holders of redeemable units (per unit)	<u>14.06</u>	<u>14.36</u>	<u>14.30</u>	<u>97.80</u>	<u>13.31</u>
	PRC RMB Hedged Class (acc) CNY	PRC USD Class (acc) US\$			
Net assets attributable to holders of redeemable units	<u>280,819,372</u>	<u>27,015,762</u>			
Net assets attributable to holders of redeemable units (per unit)	<u>13.88</u>	<u>13.76</u>			

**4 Net gains on investments and derivatives**

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Change in unrealized gains/losses in value of investments and derivatives	(5,534,835)	(4,521,084)
Realized gains on sale of investments and derivatives	38,424,222	7,412,268
	<u>32,889,387</u>	<u>2,891,184</u>

**5 Transactions with the Trustee, the Manager and their Connected Persons**

- (a) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Management fee	5,677,901	1,145,497
Registrar's fee	125,989	28,531
Transaction costs	32,908	2,524
Valuation fee	8,470	8,610
Safe custody and bank charges	6,507	6,624
	<u>6,507</u>	<u>6,624</u>

- (b) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Trustee's fee	103,821	28,390
Safe custody and bank charges	85,578	17,668
Interest expense	31,380	4,107
Transaction costs	27,773	12,507
	<u>27,773</u>	<u>12,507</u>

**6 Distribution**

No distribution was made during the period (31 March 2020: nil).

**UK Tax Information**

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 30 June 1987 to 30 September 2010.

**Investment Portfolio****As at 31 March 2021 (Unaudited)**

	Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (96.7%)</b>			
<b>Equities (96.7%)</b>			
<b>Philippines (95.7%)</b>			
<b>Airlines (0.5%)</b>			
Cebu Air Inc	247,300	229,531	0.5
<b>Banks (16.1%)</b>			
Bank Of Philippine Islands	1,182,278	1,985,180	4.5
BDO Unibank	1,762,982	3,704,850	8.3
Metropolitan Bank & Trust	1,614,938	1,477,275	3.3
<b>Broadcasting (0.9%)</b>			
Converge ICT Solutions Inc	1,020,500	393,167	0.9
<b>Communications (5.5%)</b>			
Globe Telecom	23,035	892,213	2.0
PLDT Inc	61,510	1,547,334	3.5
<b>Construction &amp; Related Products (1.4%)</b>			
Wilcon Depot	1,696,200	622,042	1.4
<b>Financial Services (2.1%)</b>			
GT Capital Hldgs	84,633	910,192	2.1
<b>Food Distribution &amp; Convenience Stores (2.5%)</b>			
Puregold Price Club Inc	709,600	574,551	1.3
Robinsons Retails Holdings	450,810	531,731	1.2
<b>Food, Beverages &amp; Tobacco (9.0%)</b>			
Century Pacific Food	1,713,800	652,506	1.5
Jollibee Food	223,540	814,715	1.8
Universal Robina	923,880	2,531,569	5.7

(Continued)

	Holding	Fair value US\$	% of net assets
<b>Holding Firms (26.4%)</b>			
Aboitiz Equity Ventures	1,279,970	909,791	2.0
Ayala Corp	265,700	4,050,847	9.1
JG Summit Hldgs	2,372,097	2,920,068	6.6
SM Investments	195,303	3,862,805	8.7
<b>Investment Trusts (1.5%)</b>			
Metro Pacific Inv	8,755,800	674,668	1.5
<b>Power &amp; Energy (1.8%)</b>			
Aboitiz Power	786,400	380,745	0.8
Manila Electric	76,620	429,372	1.0
<b>Property (20.2%)</b>			
Ayala Land	5,752,300	4,070,904	9.2
Megaworld Corp	8,501,200	627,026	1.4
SM Prime Hldgs	5,949,686	4,290,271	9.6
<b>Real Estate Services (0.0%)</b>			
Altus Property Ventures	25,580	10,224	0.0
<b>Semiconductors (0.7%)</b>			
Integrated Micro Electronics	1,494,400	324,511	0.7
<b>Transportation Services (7.1%)</b>			
Intl Container Terminal Services	1,270,680	3,167,701	7.1
<b>Singapore (1.0%)</b>			
<b>Software (1.0%)</b>			
Sea Ltd ADR	2,010	448,692	1.0
<b>Total Listed/Quoted Investments</b>		43,034,481	96.7
<b>Other net assets</b>		1,448,266	3.3
<b>Net assets attributable to holders of redeemable units at 31 March 2021</b>		44,482,747	100.0
<b>Total investments, at cost</b>		42,497,975	

Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2021 (*Unaudited*)

	% holdings of net assets	
	31.3.2021	30.9.2020
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>Philippines</b>		
Holding Firms	26.4	26.7
Property	20.2	19.7
Banks	16.1	11.5
Food, Beverages & Tobacco	9.0	12.1
Transportation Services	7.1	6.5
Communications	5.5	9.8
Food Distribution & Convenience Stores	2.5	2.9
Financial Services	2.1	1.3
Power & Energy	1.8	3.1
Investment Trusts	1.5	1.5
Construction & Related Products	1.4	0.8
Broadcasting	0.9	-
Semiconductors	0.7	-
Airlines	0.5	-
Real Estate Services	0.0	0.0
Office REITs	-	0.9
Manufacturing, Distribution & Trading	-	0.6
<b>Singapore</b>		
Software	1.0	-
<b>Total Listed/Quoted Investments</b>	<b>96.7</b>	<b>97.4</b>
<b>Other net assets</b>	<b>3.3</b>	<b>2.6</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>100.0</b>	<b>100.0</b>

**Statement of Financial Position  
As at 31 March 2021 (Unaudited)**

	31.3.2021 US\$	30.9.2020 US\$
<b>Assets</b>		
Cash at banks	1,657,123	1,854,158
Amounts due from brokers	191,188	-
Amounts receivable on allotment	71,502	34,917
Investments	43,034,481	44,432,680
Dividend and other accounts receivable	114,568	11,528
<b>Total assets</b>	<u>45,068,862</u>	<u>46,333,283</u>
	-----	-----
<b>Liabilities</b>		
Amounts payable on redemption	512,581	614,989
Other accounts payable	73,534	104,450
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>586,115</u>	<u>719,439</u>
	-----	-----
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u><u>44,482,747</u></u>	<u><u>45,613,844</u></u>

**Statement of Comprehensive Income  
For the period ended 31 March 2021 (Unaudited)**

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 4]	4,568,423	(15,751,396)
Dividend income	446,124	517,380
Interest on deposits	264	861
Net foreign currency exchange (losses)/gains	(17,293)	57,469
	<u>4,997,518</u>	<u>(15,175,686)</u>
	-----	-----
<b>Expenses</b>		
Management fee [Note 5(a)]	367,289	404,321
Transaction costs [Note 5(a), 5(b)]	101,922	111,356
Registrar's fee [Note 5(a)]	24,051	22,420
Safe custody and bank charges [Note 5(a), 5(b)]	13,944	9,769
Trustee's fee [Note 5(b)]	13,841	14,758
Auditor's fee	10,349	7,122
Legal and professional expenses	8,216	6,562
Valuation fee [Note 5(a)]	7,980	8,120
Printing and publication expenses	1,885	58
Other operating expenses	1,384	1,124
	<u>550,861</u>	<u>585,610</u>
	-----	-----
<b>Net operating profit/(loss)</b>	4,446,657	(15,761,296)
<b>Finance costs</b>		
Interest expense [Note 5(b)]	(8)	(104)
<b>Profit/(loss) before taxation</b>	<u>4,446,649</u>	<u>(15,761,400)</u>
	-----	-----
Taxation	(75,388)	(80,311)
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u><u>4,371,261</u></u>	<u><u>(15,841,711)</u></u>

The notes on pages 409 to 412 form part of these financial statements.



**Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units**  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	45,613,844	57,233,121
-----	-----	-----
Allotment of redeemable units [Note 3]	4,373,278	4,924,863
Redemption of redeemable units [Note 3]	(9,875,636)	(9,066,352)
<b>Net redemption</b>	(5,502,358)	(4,141,489)
-----	-----	-----
	40,111,486	53,091,632
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	4,371,261	(15,841,711)
-----	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	44,482,747	37,249,921
=====	=====	=====

**Statement of Cash Flows**  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(5,974,139)	(8,870,573)
Proceeds from disposal of investments and derivatives	11,748,281	11,854,231
Dividend received	343,307	272,846
Interest received	262	1,003
Trustee's fee paid	(13,868)	(15,343)
Registrar's fee paid	(42,648)	(46,205)
Tax paid	(75,388)	(80,311)
Transaction costs paid	(100,930)	(113,288)
Management fee paid	(367,472)	(425,128)
Others	(72,001)	5,425
<b>Net cash inflow from operating activities</b>	5,445,404	2,582,657
-----	-----	-----
<b>Financing activities</b>		
Interest paid	(8)	(104)
Receipts on allotment of redeemable units	4,336,693	4,968,734
Payments on redemption of redeemable units	(9,978,044)	(9,108,643)
<b>Net cash outflow from financing activities</b>	(5,641,359)	(4,140,013)
-----	-----	-----
<b>Decrease in cash and cash equivalents</b>	(195,955)	(1,557,356)
Cash and cash equivalents at the beginning of the period	1,854,158	2,662,410
Exchange (losses)/gains on cash and cash equivalents	(1,080)	9,764
<b>Cash and cash equivalents at the end of the period</b>	1,657,123	1,114,818
=====	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	1,657,123	1,114,818
=====	=====	=====

The notes on pages 409 to 412 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Philippine Fund (the "Fund") was established under a Trust Deed dated 29 July 1974, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

Prior to 30 April 2020, the investment objective of the Fund is to provide long-term capital growth through investment primarily in the securities of companies based or operating in the Philippines.

With effect from 30 April 2020, the investment objective of the Fund is to provide long-term capital growth through investment primarily (i.e. at least 70% of its total net asset value) in the equity securities of companies based or operating in the Philippines.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

#### (a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2020.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

##### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

##### *Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

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Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Foreign currency translation**

*Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(e) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**

1.10.2020 to 31.3.2021

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the period	444,727.307	124,564.928
Total allotments	37,999.845	-
Total redemptions	(72,526.994)	(120,481.928)
At the end of the period	<u>410,200.158</u>	<u>4,083.000</u>

1.10.2019 to 31.3.2020

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the period	474,529.190	4,083.000
Total allotments	43,100.916	8,006.405
Total redemptions	(82,241.931)	(8,006.405)
At the end of the period	<u>435,388.175</u>	<u>4,083.000</u>

31.3.2021

	USD Class (acc) US\$	USD Class C (acc) US\$
Net assets attributable to holders of redeemable units	<u>44,437,922</u>	<u>44,825</u>
Net assets attributable to holders of redeemable units (per unit)	<u>108.33</u>	<u>10.98</u>

30.9.2020

	USD Class (acc) US\$	USD Class C (acc) US\$
Net assets attributable to holders of redeemable units	<u>44,349,955</u>	<u>1,263,889</u>
Net assets attributable to holders of redeemable units (per unit)	<u>99.72</u>	<u>10.15</u>

**4 Net gains/(losses) on investments and derivatives**

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Change in unrealized gains/losses in value of investments and derivatives	3,964,274	(15,391,428)
Realized gains/(losses) on sale of investments and derivatives	604,149	(359,968)
	<u>4,568,423</u>	<u>(15,751,396)</u>

**5 Transactions with the Trustee, the Manager and their Connected Persons**

- (a) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Management fee	367,289	404,321
Registrar's fee	24,051	22,420
Valuation fee	7,980	8,120
Safe custody and bank charges	937	965
Transaction costs	695	915
	<u>          </u>	<u>          </u>

- (b) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Trustee's fee	13,841	14,758
Safe custody and bank charges	12,505	8,649
Transaction costs	4,450	6,000
Interest expense	8	104
	<u>          </u>	<u>          </u>

**6 Distribution**

No distribution was made during the period (31 March 2020: nil).

**UK Tax Information**

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 8 August 1989 to 30 September 2010.

**Investment Portfolio****As at 31 March 2021 (Unaudited)**

	Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (98.5%)</b>			
<b>(I) Equities (98.5%)</b>			
<b>Singapore (0.8%)</b>			
<b>Software (0.8%)</b>			
Sea Ltd	10,080	2,250,158	0.8
<b>Thailand (97.7%)</b>			
<b>Agribusiness (1.9%)</b>			
Charoen Pokphand Foods (F)	5,621,500	5,306,696	1.9
<b>Banking (11.3%)</b>			
Bangkok Bank (F)	1,354,100	5,459,731	1.9
Kasikornbank Public Co (F)	3,509,500	16,284,080	5.8
Siam Commercial Bank (F)	2,200,200	7,850,314	2.8
TMB Bank PCL (F)	53,966,200	2,124,110	0.8
<b>Building &amp; Furnishing Materials (7.2%)</b>			
Home Product Center (F)	6,174,500	2,924,243	1.0
Siam Cement (F)	1,356,900	17,324,899	6.2
<b>Chemicals &amp; Plastics (5.7%)</b>			
Indorama Ventures (F)	3,909,600	5,567,270	2.0
PTT Global Chemical (F)	5,278,800	10,599,830	3.7
<b>Communications (8.3%)</b>			
Advanced Information (F)	3,434,100	19,066,123	6.8
Intouch Hldgs (F)	2,316,600	4,299,610	1.5
<b>Construction &amp; Engineering (0.1%)</b>			
Asset World (NVDR)	1,700,000	277,440	0.1

(Continued)

	Holding	Fair value US\$	% of net assets
<b>Electrical Components &amp; Equipment (1.3%)</b>			
Delta Electronics (F)	376,700	3,495,776	1.2
Delta Electronics (NVDR)	30,100	279,328	0.1
<b>Electronic Components (0.1%)</b>			
KCE Electronics (F)	196,400	351,949	0.1
<b>Energy (18.2%)</b>			
Global Power Synergy (F)	439,200	1,082,189	0.4
Gulf Energy Development (F)	7,060,610	7,568,974	2.7
Gulf Energy Development (NVDR)	261,300	280,114	0.1
PTT Exploration & Production (F)	3,451,900	12,592,531	4.5
PTT Public Co (F)	18,797,600	24,662,451	8.7
Ratch Group PCL (F)	702,100	1,151,444	0.4
Star Petroleum Refining (F)	7,002,600	2,016,749	0.7
Thai Oil (F)	1,009,200	1,961,885	0.7
<b>Entertainment &amp; Recreation (0.8%)</b>			
Plan B Media (F)	9,838,100	2,298,180	0.8
<b>Finance &amp; Securities (2.8%)</b>			
Srisawad Corp (F)	2,494,010	6,803,659	2.4
TISCO Financial Group (F)	347,800	1,082,354	0.4
<b>Food &amp; Beverages (10.0%)</b>			
CP ALL (F)	12,635,900	28,001,155	10.0
<b>Food Processing (0.2%)</b>			
Thai Union Group PCL	1,385,600	651,786	0.2
<b>Health Care Services (6.0%)</b>			
Bangkok Dusit Medical Services (F)	24,536,500	16,959,629	6.0
<b>Hotel &amp; Travel Services (3.2%)</b>			
Minor Intl (F)	8,509,900	8,850,296	3.2
<b>Hotels, Motels &amp; Cruise Lines (0.5%)</b>			
Asset World (F)	7,719,700	1,259,855	0.5
<b>Independent Power Producers (0.1%)</b>			
Global Power Synergy (NVDR)	115,200	283,853	0.1
<b>Industrial Conglomerates - Industry (0.6%)</b>			
Beril Jucker (NVDR)	227,500	285,740	0.1
Beril Jucker (F)	1,153,400	1,448,670	0.5
<b>Machinery &amp; Equipment (1.3%)</b>			
B Grimm Power (F)	2,390,100	3,499,106	1.3
<b>Oil, Gas Refining &amp; Marketing (1.3%)</b>			
Intouch Holding (F)	9,365,500	1,114,869	0.4
PIT Oil & Retail (F)	2,350,200	2,425,406	0.9
<b>Others (2.0%)</b>			
Central Retail (F)	4,808,700	5,731,970	2.0

Investment Portfolio (Continued)  
As at 31 March 2021 *(Unaudited)*

Holding	Fair value US\$	% of net assets
<b>Property Development (5.2%)</b>		
BTS Group Hldgs (F)	23,750,400	7,334,124
Central Pattana (F)	3,885,200	7,242,013
<b>Transportation (7.4%)</b>		
Airports of Thailand (F)	8,863,400	19,570,387
Precious Shipping (F)	3,356,000	1,331,661
<b>Utilities - Electric (1.5%)</b>		
Energy Absolute (F)	2,134,400	4,234,650
<b>Wireless Telecommunications Services (0.7%)</b>		
Advanced Information (NVDR)	50,500	280,376
Stark Corp (F)	13,074,400	1,748,832
	<u>277,216,465</u>	<u>98.5</u>
<b>(II) Derivatives (0.0%)</b>		
<b>Warrants (0.0%)</b>		
Srisawad Corp (F) Wts 29/08/25	98,116	60,910
	<u>60,910</u>	<u>0.0</u>
<b>Total Listed/Quoted Investments</b>	<u>277,277,375</u>	<u>98.5</u>
<b>Other net assets</b>	<u>4,336,529</u>	<u>1.5</u>
<b>Net assets attributable to holders of redeemable units at 31 March 2021</b>	<u><u>281,613,904</u></u>	<u><u>100.0</u></u>
<b>Total investments, at cost</b>	<u><u>255,847,418</u></u>	

Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2021 *(Unaudited)*

	% holdings of net assets	
	31.3.2021	30.9.2020
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>Singapore</b>		
Software	0.8	-
Food & Beverages	-	1.1
<b>Thailand</b>		
Energy	18.2	18.5
Banking	11.3	6.6
Food & Beverages	10.0	9.6
Communications	8.3	10.4
Transportation	7.4	8.0
Building & Furnishing Materials	7.2	9.1
Health Care Services	6.0	7.0
Chemicals & Plastics	5.7	4.2
Property Development	5.2	8.6
Hotel & Travel Services	3.2	1.6
Finance & Securities	2.8	3.9
Others	2.0	1.5
Agribusiness	1.9	2.8
Utilities - Electric	1.5	-
Machinery & Equipment	1.3	3.2
Electrical Components & Equipment	1.3	-
Oil, Gas Refining & Marketing	1.3	-
Entertainment & Recreation	0.8	-
Wireless Telecommunications Services	0.7	-
Industrial Conglomerates - Industry	0.6	-
Hotels, Motels & Cruise Lines	0.5	-
Food Processing	0.2	-
Electronic Components	0.1	1.8
Construction & Engineering	0.1	-
Independent Power Producers	0.1	-
<b>Derivatives</b>		
Warrants	0.0	-
<b>Total Listed/Quoted Investments</b>	<u>98.5</u>	<u>97.9</u>
<b>Other net assets</b>	<u>1.5</u>	<u>2.1</u>
<b>Net assets attributable to holders of redeemable units</b>	<u><u>100.0</u></u>	<u><u>100.0</u></u>

**Details of Financial Derivative Instruments**  
**As at 31 March 2021 (*Unaudited*)**

The financial derivative instruments held by the Fund as at 31 March 2021 are summarized below:

**Warrants**

Details of warrants as at 31 March 2021 were as follow:

	Underlying assets	Issuer	Fair value US\$
<u>As at 31.3.2021</u>			
Srisawad Corp (F) Wts 29/08/25	Srisawad Corp	Srisawad Corp	60,910



**Statement of Financial Position**  
**As at 31 March 2021 (Unaudited)**

	31.3.2021 US\$	30.9.2020 US\$
<b>Assets</b>		
Cash at banks	2,986,614	5,733,288
Amounts due from brokers	480,875	671,996
Amounts receivable on allotment	453,053	372,938
Derivatives	60,910	-
Investments	277,216,465	225,805,544
Dividend and interest receivable	2,034,662	106,715
<b>Total assets</b>	<b>283,232,579</b>	<b>232,690,481</b>
	-----	-----
<b>Liabilities</b>		
Amounts due to brokers	284,283	592,694
Amounts payable on redemption	915,065	963,424
Other accounts payable	419,327	412,752
<b>Total liabilities</b>	<b>1,618,675</b>	<b>1,968,870</b>
	-----	-----
<b>Net assets attributable to holders of redeemable units</b> [Note 3]	<b>281,613,904</b>	<b>230,721,611</b>
	=====	=====
<b>Equity</b>	<b>281,613,904</b>	<b>230,721,611</b>
	=====	=====

**Statement of Comprehensive Income**  
**For the period ended 31 March 2021 (Unaudited)**

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 4]	71,170,634	(109,948,396)
Dividend income	2,589,866	3,339,047
Interest on deposits	1,580	34,096
Net foreign currency exchange losses	(98,771)	(304,506)
Other income	4,591	-
	73,667,900	(106,879,759)
	-----	-----
<b>Expenses</b>		
Management fee [Note 5(a)]	2,056,533	2,072,759
Transaction costs [Note 5(a), 5(b)]	231,857	231,424
Registrar's fee [Note 5(a)]	76,153	61,433
Safe custody and bank charges [Note 5(a), 5(b)]	49,634	48,455
Trustee's fee [Note 5(b)]	43,523	43,842
Auditor's fee	9,275	11,382
Valuation fee [Note 5(a)]	8,120	8,260
Legal and professional expenses	2,952	6,210
Printing and publication expenses	1,974	110
Other operating expenses	4,181	5,502
	2,484,202	2,489,377
	-----	-----
<b>Net operating profit/(loss)</b>	<b>71,183,698</b>	<b>(109,369,136)</b>
<b>Finance costs</b>		
Interest expense [Note 5(b)]	(12)	-
	71,183,686	(109,369,136)
<b>Profit/(loss) before taxation</b>		
	71,183,686	(109,369,136)
Taxation	(253,782)	(332,770)
	70,929,904	(109,701,906)
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>70,929,904</b>	<b>(109,701,906)</b>
	=====	=====

The notes on pages 418 to 421 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	230,721,611	284,259,422
Allotment of redeemable units [Note 3]	64,465,581	93,405,236
Redemption of redeemable units [Note 3]	(84,503,192)	(65,000,175)
<b>Net (redemption)/allotment</b>	(20,037,611)	28,405,061
	210,684,000	312,664,483
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	70,929,904	(109,701,906)
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	281,613,904	202,962,577

**Statement of Cash Flows**  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(98,383,648)	(121,286,755)
Proceeds from disposal of investments and derivatives	117,965,901	91,894,723
Dividend received	663,132	1,458,399
Interest received	1,581	34,320
Trustee's fee paid	(41,727)	(45,168)
Registrar's fee paid	(135,408)	(115,347)
Transaction costs paid	(234,396)	(235,161)
Tax paid	(253,782)	(332,770)
Management fee paid	(1,961,083)	(2,155,279)
Others	(220,633)	(250,484)
<b>Net cash inflow/(outflow) from operating activities</b>	17,399,937	(31,033,522)
<b>Financing activities</b>		
Interest paid	(12)	-
Receipts on allotment of redeemable units	64,385,466	93,160,979
Payments on redemption of redeemable units	(84,551,551)	(64,450,502)
<b>Net cash (outflow)/inflow from financing activities</b>	(20,166,097)	28,710,477
<b>Decrease in cash and cash equivalents</b>	(2,766,160)	(2,323,045)
Cash and cash equivalents at the beginning of the period	5,733,288	6,391,226
Exchange gains/(losses) on cash and cash equivalents	19,486	(151,871)
<b>Cash and cash equivalents at the end of the period</b>	2,986,614	3,916,310
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	2,986,614	3,916,310

The notes on pages 418 to 421 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Thailand Fund (the "Fund") was established under a Trust Deed dated 20 July 1989, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

Prior to 30 April 2020, the investment objective of the Fund is to provide investors with long-term capital appreciate through a portfolio consisting primarily of securities companies based or operating principally in Thailand.

With effect from 30 April 2020, the investment objective of the Fund is to provide investors with long-term capital appreciation through a portfolio consisting primarily (i.e. at least 70% of its total net asset value) of equity securities of companies based or operating principally in Thailand.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies****(a) Accounting policies of interim financial statements**

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2020.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Foreign currency translation**

*Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(e) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**

1.10.2020 to 31.3.2021

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the period	1,621,501.916
Total allotments	373,201.984
Total redemptions	(479,655.180)
At the end of the period	<u><u>1,515,048.720</u></u>

1.10.2019 to 31.3.2020USD Class (acc)  
Units

Number of units in issue:

At the beginning of the period 1,463,913.683

Total allotments 521,147.860

Total redemptions (377,036.173)

At the end of the period 1,608,025.370

31.3.2021USD Class (acc)  
US\$Net assets attributable to  
holders of redeemable  
units

281,613,904

Net assets attributable to  
holders of redeemable  
units (per unit)

185.88

30.9.2020USD Class (acc)  
US\$Net assets attributable to  
holders of redeemable  
units

230,721,611

Net assets attributable to  
holders of redeemable  
units (per unit)

142.29

**4 Net gains/(losses) on investments and derivatives**

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Change in unrealized gains/losses in value of investments and derivatives	62,833,217	(102,225,137)
Realized gains/(losses) on sale of investments and derivatives	8,337,417	(7,723,259)
	<u>71,170,634</u>	<u>(109,948,396)</u>

**5 Transactions with the Trustee, the Manager and their Connected Persons**

- (a) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Management fee	2,056,533	2,072,759
Registrar's fee	76,153	61,433
Transaction costs	29,555	6,322
Valuation fee	8,120	8,260
Safe custody and bank charges	592	4,985

- (b) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Safe custody and bank charges	46,403	43,406
Trustee's fee	43,523	43,842
Transaction costs	12,473	9,050
Interest expense	12	-

**6 Distribution**

No distribution was made during the period (31 March 2020: nil).

Investment Portfolio  
As at 31 March 2021 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments</b> (98.8%)				<b>Food &amp; House Products</b> (9.8%)			
<b>Equities</b> (98.8%)				KIDO Group			
				Vietnam Dairy Products			
<b>Singapore</b> (0.9%)				<b>Food Processing</b> (0.6%)			
<b>Software</b> (0.9%)				Thanh Thanh Cong Bien Hoa			
Sea Ltd ADR	16,130	3,600,700	0.9	JSC	2,087,600	2,026,533	0.5
				Vinh Hoan	302,630	508,864	0.1
<b>Thailand</b> (0.6%)				<b>Insurance - Life &amp; Health</b> (0.8%)			
<b>Wireless Telecommunications Services</b> (0.6%)				Bao Viet Holdings	1,188,290	3,069,213	0.8
Stark Corp PCL	17,946,900	2,400,577	0.6	<b>Multi-Industry</b> (9.8%)			
<b>Vietnam</b> (97.3%)				Hoa Phat Group	18,342,036	37,200,748	9.8
<b>Airlines</b> (3.5%)				<b>Oils</b> (3.4%)			
Vietjet Aviation	2,334,170	13,119,907	3.5	Petrovietnam Drilling & Well			
<b>Banking</b> (19.0%)				Services	2,009,880	1,968,507	0.5
Bank For Inv and Develop				PetroVietnam Gas	1,142,010	4,439,363	1.2
of Vietnam	2,707,760	5,040,013	1.3	Petrovietnam Technical			
HD Bank	1,124,794	1,286,872	0.3	Services	2,527,200	2,518,986	0.7
JSC Bank for Foreign				Vietnam National Petroleum	1,651,450	3,943,441	1.0
Trade	8,731,520	35,872,073	9.4	<b>Paper Packaging</b> (0.6%)			
Saigon - Hanoi				Dong Hai Joint Stock	632,400	2,288,425	0.6
Commercial Joint Bank	4,025,300	4,483,216	1.2	<b>Real Estate Management &amp; Development</b> (20.2%)			
Saigon Thuong Tin				No Va Land Investment Grp	3,888,296	13,564,803	3.6
Commercial Joint Stock				Vingroup Joint Stock	6,467,349	33,044,440	8.7
Bank	3,565,400	3,314,315	0.9	Vinhomes JSC	7,086,447	29,881,313	7.9
Vietnam Joint Stock				<b>Real Estate Services</b> (0.6%)			
Commercial Bank for				Dat Xanh Group	2,047,500	2,129,577	0.6
Industry & Trade	2,631,800	4,579,275	1.2	<b>Retailing</b> (3.9%)			
Vietnam Prosperity JSC				Phu Nhuan Jewelry	728,913	2,669,259	0.7
Bank	4,055,707	7,847,771	2.1	Vincom Retail JSC	8,523,595	12,078,941	3.2
Vietnam Techno and				<b>Steel</b> (2.4%)			
Comm JS Bank	5,742,551	10,054,130	2.6	Hoa Sen Group	7,415,710	9,127,028	2.4
<b>Beverages &amp; Tobacco</b> (2.3%)				<b>Telecommunications</b> (4.7%)			
Saigon Beer Alcohol				FPT Corp	2,772,390	9,335,415	2.5
Beverage	1,103,010	8,604,195	2.3	Mobile World Investment	1,499,246	8,426,965	2.2
<b>Chemicals - Agricultural</b> (0.4%)				<b>Transportation Equipment</b> (0.5%)			
Petrovietnam Fertilizer &				Airports Corp of Vietnam	588,021	1,880,648	0.5
Chemicals JSC	1,546,900	1,330,703	0.4	<b>Total Listed/Quoted Investments</b>		375,192,893	98.8
<b>Construction - Supplies &amp; Fixtures</b> (0.5%)				<b>Other net assets</b>		4,481,657	1.2
Vicostone JSC	302,070	1,272,425	0.3	<b>Net assets attributable to holders of</b>			
Viglacera Corp	453,400	700,486	0.2	<b>redeemable units at 31 March 2021</b>			
<b>Electric &amp; Gas Utilities</b> (0.5%)						379,674,550	100.0
PetroVietnam Power	3,396,160	1,942,765	0.5	<b>Total investments, at cost</b>		299,863,748	
<b>Financial Services</b> (13.8%)							
Ho Chi Minh City Securities	623,600	835,070	0.2				
Kinh Bac City Develop							
Share Hldg	3,730,810	6,168,165	1.6				
Masan Group	9,551,485	38,288,725	10.1				
SSI Securities	5,197,065	7,150,891	1.9				

Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2021 (*Unaudited*)

	% holdings of net assets	
	31.3.2021	30.9.2020
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>Singapore</b>		
Software	0.9	-
<b>Thailand</b>		
Wireless Telecommunications Services	0.6	-
<b>Vietnam</b>		
Real Estate Management & Development	20.2	19.6
Banking	19.0	19.0
Financial Services	13.8	11.3
Food & House Products	9.8	10.9
Multi-Industry	9.8	9.9
Telecommunications	4.7	6.0
Retailing	3.9	5.9
Airlines	3.5	3.4
Oils	3.4	3.6
Steel	2.4	-
Beverages & Tobacco	2.3	3.5
Insurance - Life & Health	0.8	-
Food Processing	0.6	1.7
Paper Packaging	0.6	-
Real Estate Services	0.6	-
Electric & Gas Utilities	0.5	1.3
Transportation Equipment	0.5	0.9
Construction - Supplies & Fixtures	0.5	-
Chemicals - Agricultural	0.4	-
Oil & Gas Transportation Services	-	0.4
<b>Total Listed/Quoted Investments</b>	<b>98.8</b>	<b>97.4</b>
<b>Other net assets</b>	<b>1.2</b>	<b>2.6</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>100.0</b>	<b>100.0</b>



**Statement of Financial Position**  
**As at 31 March 2021 (Unaudited)**

	31.3.2021 US\$	30.9.2020 US\$
<b>Assets</b>		
Cash at banks	14,262,957	6,190,401
Amounts due from brokers	5,138,416	-
Amounts receivable on allotment	2,548,811	1,212,348
Investments	375,192,893	262,155,735
Dividend and other accounts receivable	26,616	500,948
<b>Total assets</b>	<u>397,169,693</u>	<u>270,059,432</u>
<b>Liabilities</b>		
Amounts due to brokers	9,306,081	-
Amounts payable on redemption	7,650,755	560,962
Other accounts payable	538,307	414,148
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>17,495,143</u>	<u>975,110</u>
<b>Net assets attributable to holders of redeemable units</b> [Note 3]	<u>379,674,550</u>	<u>269,084,322</u>

**Statement of Comprehensive Income**  
**For the period ended 31 March 2021 (Unaudited)**

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 4]	98,267,146	(119,505,427)
Dividend income	2,027,148	2,054,466
Interest on deposits	338	6,875
Net foreign currency exchange losses	(190,719)	(431,484)
	<u>100,103,913</u>	<u>(117,875,570)</u>
<b>Expenses</b>		
Management fee [Note 5(a)]	2,526,662	2,434,168
Transaction costs [Note 5(b)]	494,484	449,563
Safe custody and bank charges [Note 5(a), 5(b)]	196,857	200,331
Trustee's fee [Note 5(b)]	52,303	50,561
Registrar's fee [Note 5(a)]	33,270	31,535
Auditor's fee	12,983	9,277
Valuation fee [Note 5(a)]	8,330	8,400
Legal and professional expenses	5,589	6,520
Printing and publication expenses	2,548	69
Other operating expenses	4,451	5,381
	<u>3,337,477</u>	<u>3,195,805</u>
<b>Net operating profit/(loss)</b>	<u>96,766,436</u>	<u>(121,071,375)</u>
<b>Finance costs</b>		
Interest expense [Note 5(b)]	(2,941)	(6,023)
<b>Profit/(loss) before taxation</b>	<u>96,763,495</u>	<u>(121,077,398)</u>
Taxation	(65,371)	-
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>96,698,124</u>	<u>(121,077,398)</u>

The notes on pages 426 to 429 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	269,084,322	352,397,293
Allotment of redeemable units [Note 3]	131,668,543	57,525,872
Redemption of redeemable units [Note 3]	(117,776,439)	(97,536,576)
<b>Net allotment/(redemption)</b>	13,892,104	(40,010,704)
	282,976,426	312,386,589
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	96,698,124	(121,077,398)
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	379,674,550	191,309,191

**Statement of Cash Flows**  
For the period ended 31 March 2021 *(Unaudited)*

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(111,945,214)	(60,233,831)
Proceeds from disposal of investments and derivatives	101,314,603	103,658,716
Dividend received	2,502,817	1,818,560
Interest received	341	6,948
Trustee's fee paid	(48,601)	(52,640)
Registrar's fee paid	(61,585)	(59,442)
Tax paid	(65,371)	-
Transaction costs paid	(469,028)	(458,059)
Management fee paid	(2,332,451)	(2,565,827)
Others	(528,623)	(611,576)
<b>Net cash (outflow)/inflow from operating activities</b>	(11,633,112)	41,502,849
<b>Financing activities</b>		
Interest paid	(2,941)	(6,252)
Receipts on allotment of redeemable units	130,332,080	58,091,169
Payments on redemption of redeemable units	(110,686,646)	(97,505,945)
<b>Net cash inflow/(outflow) from financing activities</b>	19,642,493	(39,421,028)
<b>Increase in cash and cash equivalents</b>	8,009,381	2,081,821
Cash and cash equivalents at the beginning of the period	6,190,401	3,940,325
Exchange gains/(losses) on cash and cash equivalents	63,175	(95,527)
<b>Cash and cash equivalents at the end of the period</b>	14,262,957	5,926,619
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	14,262,957	5,926,619

The notes on pages 426 to 429 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Vietnam Opportunities Fund (the "Fund") was established under a Trust Deed dated 15 August 2006, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

Prior to 30 April 2020, the investment objective of the Fund is to provide investors with long-term capital growth by investing primarily in securities of companies either (i) domiciled or listed on a stock exchange in Vietnam, or (ii) with actual or prospective operations, assets or investments, direct or indirect, in Vietnam in an aggregate amount of not less than either US\$50 million or 10 per cent. of the gross assets of the investing company (albeit such operations, assets or investments may at the time of investment be immaterial to the financial results of such company).

With effect from 30 April 2020, the investment objective of the Fund is to provide investors with long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in equity securities of companies either (i) domiciled or listed on a stock exchange in Vietnam, or (ii) with actual or prospective operations, assets or investments, direct or indirect, in Vietnam in an aggregate amount of not less than either US\$50 million or 10 per cent. of the gross assets of the investing company (albeit such operations, assets or investments may at the time of investment be immaterial to the financial results of such company).

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies****(a) Accounting policies of interim financial statements**

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2020.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Foreign currency translation**

*Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(e) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**1.10.2020 to 31.3.2021

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the period	15,943,925.852	1,139,229.215
Total allotments	6,090,987.031	701,732.639
Total redemptions	(5,576,543.279)	(249,629.036)
At the end of the period	<u>16,458,369.604</u>	<u>1,591,332.818</u>

1.10.2019 to 31.3.2020

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the period	19,630,711.413	403,566.395
Total allotments	2,805,180.613	935,814.290
Total redemptions	(6,346,573.193)	(191,503.302)
At the end of the period	<u>16,089,318.833</u>	<u>1,147,877.383</u>

31.3.2021

	USD Class (acc) US\$	USD Class C (acc) US\$
Net assets attributable to holders of redeemable units	<u>357,701,273</u>	<u>21,973,277</u>
Net assets attributable to holders of redeemable units (per unit)	<u>21.73</u>	<u>13.81</u>

30.9.2020

	USD Class (acc) US\$	USD Class C (acc) US\$
Net assets attributable to holders of redeemable units	<u>257,442,562</u>	<u>11,641,760</u>
Net assets attributable to holders of redeemable units (per unit)	<u>16.15</u>	<u>10.22</u>

**4 Net gains/(losses) on investments and derivatives**

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Change in unrealized gains/losses in value of investments and derivatives	73,496,077	(113,787,023)
Realized gains/(losses) on sale of investments and derivatives	24,771,069	(5,718,404)
	<u>98,267,146</u>	<u>(119,505,427)</u>

**5 Transactions with the Trustee, the Manager and their Connected Persons**

- (a) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Management fee	2,526,662	2,434,168
Registrar's fee	33,270	31,535
Valuation fee	8,330	8,400
Safe custody and bank charges	1,027	2,815
	<u>2,569,289</u>	<u>2,476,918</u>

- (b) During the periods ended 31 March 2021 and 2020, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2020 to 31.3.2021 US\$	1.10.2019 to 31.3.2020 US\$
Safe custody and bank charges	193,112	197,361
Trustee's fee	52,303	50,561
Transaction costs	14,675	9,590
Interest expense	2,941	4,144
	<u>263,031</u>	<u>261,656</u>

**6 Distribution**

No distribution was made during the period (31 March 2020: nil).

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Audited Annual Report – 30 September 2020

# JPMorgan Funds

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Unit Trust Range

These reports do not constitute an offer of units in any funds forming the subject matter of this document. Subscriptions are only valid if made on the basis of the current explanatory memoranda (or equivalent), supplemented by the most recent financial reports, if available.

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Investment Portfolio  
As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (97.3%)</b>				Singapore Tech Engineering (CDP)	1,468,200	3,721,319	0.3
<b>(I) Equities and Warrants (97.3%)</b>				Singapore Telecom	20,916,500	32,483,320	2.7
<b>Indonesia (18.8%)</b>				Thai Beverage	15,201,400	6,737,123	0.6
ACE Hardware Indonesia	101,912,000	10,924,034	0.9	United Overseas Bank	1,580,668	22,035,098	1.8
Astra Intl	26,819,600	8,038,670	0.7	Venture Corp (CDP)	1,383,100	19,493,696	1.6
Bank Central Asia	38,009,700	69,224,652	5.7	Wilmar Intl	8,708,800	28,070,266	2.3
Bank Mandiri (Persero)	60,205,900	20,068,632	1.7	<b>Thailand (24.2%)</b>			
Bank Rakyat Indonesia Persero	246,665,000	50,393,923	4.2	Advanced Information (F)	729,500	3,936,710	0.3
Mitra Keluarga Karyasehat	34,933,300	5,751,786	0.5	AEON Thana Sinsap (Thailand) (F)	1,134,700	3,992,712	0.3
Sarana Menara Nusantara	79,654,500	5,540,484	0.4	Airports of Thailand (F)	16,525,700	29,465,942	2.5
Semen Indonesia Persero	14,990,700	9,243,257	0.8	Amata Corp (F)	11,141,800	4,430,349	0.4
Telekomunikasi Indonesia	177,349,900	30,511,809	2.5	Amata Corp (F) Rts (PD 16/10/20)	866,700	21,881	0.0
Unilever Indonesia	12,785,100	6,959,631	0.6	B Grimm Power (F)	9,262,000	12,349,333	1.0
United Tractors	6,149,800	9,423,080	0.8	B Grimm Power NVDR	1,705,500	2,274,000	0.2
<b>Malaysia (12.8%)</b>				Bangkok Dusit Medical Services (F)	21,898,000	13,406,586	1.1
CIMB Group Hldgs	5,396,422	3,999,754	0.3	BTS Group Hldgs (F)	20,508,100	6,148,385	0.5
Dialog Group	19,124,372	17,534,318	1.5	Central Pattana (F)	12,465,200	16,718,611	1.4
Genting Malaysia	15,976,500	7,996,900	0.7	CP ALL (F)	21,272,200	40,446,550	3.4
Hartaalega Hldgs	4,568,200	17,808,889	1.5	Electricity Generating (F)	241,800	1,426,954	0.1
Malayan Banking	5,129,105	8,911,596	0.7	Gulf Energy Development (NVDR)	3,216,800	3,096,249	0.3
Petronas Chemicals Public Bank	12,096,100	16,329,953	1.4	Home Product Center (F)	25,459,900	11,569,943	1.0
Tenaga Nasional	9,060,180	34,230,496	2.8	Intouch Hldgs (F)	15,063,900	24,363,704	2.0
TOP Glove Corp	3,856,800	9,745,253	0.8	KCE Electronics (F)	10,742,900	10,255,550	0.9
Westports Hldgs	13,097,200	26,159,730	2.2	Minor Intl (F)	7,148,000	4,511,558	0.4
	12,183,500	11,317,124	0.9	PTT Exploration & Production (F)	1,544,100	3,849,591	0.3
<b>Philippines (8.8%)</b>				PTT Global Chemical (F)	8,351,900	10,345,154	0.9
Ayala Corp	476,110	6,766,497	0.6	PTT Global Chemical NVDR	1,416,200	1,754,189	0.1
Ayala Land	9,306,650	5,701,475	0.5	PTT Public Co (F)	38,188,600	38,565,213	3.2
BDO Unibank	4,092,170	7,280,315	0.6	Siam Cement (F)	1,587,000	16,126,675	1.3
Century Pacific Food	15,326,800	5,425,080	0.5	Siam Cement (F) Rts-SCG Pack-Ex9/20	254,869	0	0.0
Intl Container Terminal Services	7,109,590	16,087,500	1.3	Siam Commercial Bank (F)	5,966,900	12,239,795	1.0
PLDT Inc	624,180	17,239,625	1.4	Srisawad Corp (F)	1,866,000	2,870,769	0.2
SM Investments	144,350	2,620,215	0.2	Srisawad Corp (F) Wts 29/08/25	74,640	27,559	0.0
SM Prime Hldgs	37,871,900	22,966,870	1.9	TISCO Financial Group (F)	4,666,200	9,387,621	0.8
Universal Robina	7,685,940	21,244,141	1.8	VGI PCL (F)	34,655,100	6,944,691	0.6
<b>Singapore (30.0%)</b>				<b>Vietnam (2.7%)</b>			
Ascendas Real Estate Inv Trust	1,032,900	2,451,539	0.2	JSC Bank for Foreign Trade	3,235,540	11,737,939	1.0
CapitalLand Commercial Trust	3,058,100	3,673,932	0.3	Vietnam Dairy Products	1,469,520	6,903,232	0.6
CapitalLand Ltd	11,642,320	23,112,363	1.9	Vietnam Dairy Products Await Cert	293,904	1,380,646	0.1
CapitalLand Mall Trust	10,959,500	15,494,715	1.3	Vincom Retail JSC	4,581,839	5,455,041	0.4
City Developments	2,383,300	13,286,142	1.1	Vinhomes JSC	2,225,990	7,249,687	0.6
ComfortDelgro Corp	4,450,100	4,596,470	0.4				
DBS Group Hldgs	5,437,290	79,302,941	6.6				
Frasers Centrepoint Trust	1,609,200	2,817,367	0.2				
Genting Singapore	14,864,000	7,295,348	0.6				
Lendlease Global Commercial REIT	2,713,927	1,351,894	0.1				
Mapletree Industrial Trust	6,558,300	15,421,686	1.3				
NetLink NBN Trust	4,226,500	3,018,707	0.3				
Oversea-Chinese Bkg (CDP)	8,174,875	50,423,008	4.2				
Sea Ltd ADR	171,630	26,437,885	2.2				
				<b>(II) Derivatives (-0.0%)</b>			
				<b>Forward foreign exchange contracts (-0.0%)</b>		(288,500)	(0.0)

Investment Portfolio (Continued)  
As at 30 September 2020 (Unaudited)

	Holding	Fair value US\$	% of net assets
Total Listed/Quoted Investments	1,169,634,827	97.3	
Unlisted/Unquoted Investments (0.0%)			
Equities (0.0%)			
Singapore (0.0%)			
Fibrechem Technologies- Delisted	27,671,000	0	0.0
Total Unlisted/Unquoted Investments		0	0.0
Total Investments	1,169,634,827	97.3	
Other net assets	32,410,697	2.7	
Net assets attributable to holders of redeemable units at 30 September 2020	1,202,045,524	100.0	
Total investments, at cost	1,218,796,916		

Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2020 (Unaudited)

	% holdings of net assets	
	2020	2019
Listed/Quoted Investments		
Equities and Warrants		
Singapore	30.0	28.5
Thailand	24.2	25.6
Indonesia	18.8	21.4
Malaysia	12.8	11.5
Philippines	8.8	7.1
Vietnam	2.7	2.7
Derivatives		
Forward foreign exchange contracts	(0.0)	(0.0)
Total Listed/Quoted Investments	97.3	96.8
Unlisted/Unquoted Investments		
Equities		
Singapore	0.0	0.0
Total Unlisted/Unquoted Investments	0.0	0.0
Total Investments	97.3	96.8
Other net assets	2.7	3.2
Net assets attributable to holders of redeemable units at 30 September	100.0	100.0

Statement of Financial Position  
As at 30 September 2020

	2020 US\$	2019 US\$
<b>Assets</b>		
Cash at banks	34,098,513	49,557,689
Amounts due from brokers	2,236,146	4,348,381
Amounts receivable on allotment	1,985,405	3,165,395
Derivatives [Note 4(l)(a)]	82,661	17,377
Investments [Note 4(l)(a)]	1,169,923,327	1,371,899,278
Dividend and other accounts receivable	2,635,352	2,794,458
<b>Total assets</b>	<u>1,210,961,404</u>	<u>1,431,782,578</u>
<b>Liabilities</b>		
Amounts due to brokers	4,015,957	8,851,498
Amounts payable on redemption	2,687,283	3,830,867
Derivatives [Note 4(l)(a)]	371,161	295,329
Other accounts payable	1,841,479	2,066,898
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>8,915,880</u>	<u>15,044,592</u>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>1,202,045,524</u>	<u>1,416,737,986</u>

Approved by the Trustee and the Manager on 25 January 2021

Signed By:

Bank of East Asia (Trustees) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(222,898,522)	7,849,483
Dividend income	36,685,691	44,925,141
Interest on deposits	415,112	1,125,149
Net foreign currency exchange losses	(827,023)	(761,525)
Other income [Note 13]	91	13,654
	<u>(186,624,651)</u>	<u>53,151,902</u>
<b>Expenses</b>		
Management fee [Note 7(e)]	19,444,456	22,468,942
Transaction costs	2,776,427	2,903,083
Registrar's fee [Note 7(h)]	539,056	538,045
Safe custody and bank charges	466,358	516,557
Trustee's fee [Note 8]	233,468	269,826
Auditor's fee	60,404	55,604
Legal and professional expenses	17,245	17,973
Printing and publication expenses	7,184	10,989
Other operating expenses	44,537	40,997
	<u>23,589,135</u>	<u>26,822,016</u>
<b>Net operating (loss)/profit</b>	<u>(210,213,786)</u>	<u>26,329,886</u>
<b>Finance costs</b>		
Interest expense	(24)	-
<b>(Loss)/profit before taxation</b>	<u>(210,213,810)</u>	<u>26,329,886</u>
Taxation [Note 6]	(2,967,509)	(2,927,670)
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(213,181,319)</u>	<u>23,402,216</u>

The notes on pages 5 to 21 form part of these financial statements.



Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	1,416,737,986	1,526,673,834
	-----	-----
Allotment of redeemable units [Note 3]	389,757,517	418,173,770
Redemption of redeemable units [Note 3]	(391,268,660)	(551,511,834)
	-----	-----
<b>Net redemption</b>	(1,511,143)	(133,338,064)
	-----	-----
	1,415,226,843	1,393,335,770
	-----	-----
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(213,181,319)	23,402,216
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	<u>1,202,045,524</u>	<u>1,416,737,986</u>

Statement of Cash Flows  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(831,694,434)	(684,620,330)
Proceeds from disposal of investments and derivatives	808,111,706	780,487,679
Dividend received	36,906,821	46,365,328
Interest received	415,701	1,137,248
Trustee's fee paid	(236,884)	(268,837)
Registrar's fee paid	(544,239)	(533,652)
Transaction costs paid	(2,830,446)	(2,877,079)
Tax paid	(2,967,509)	(2,927,670)
Management fee paid	(19,728,819)	(22,386,281)
Others	(1,442,782)	(1,379,603)
	-----	-----
<b>Net cash (outflow)/inflow from operating activities</b>	(14,010,885)	112,996,803
	-----	-----
<b>Financing activities</b>		
Interest paid	(24)	-
Receipts on allotment of redeemable units	390,937,507	420,041,213
Payments on redemption of redeemable units	(392,412,244)	(555,685,056)
	-----	-----
<b>Net cash outflow from financing activities</b>	(1,474,761)	(135,643,843)
	-----	-----
<b>Decrease in cash and cash equivalents</b>	(15,485,646)	(22,647,040)
Cash and cash equivalents at the beginning of the year	49,557,689	72,207,836
Exchange gains/(losses) on cash and cash equivalents	26,470	(3,107)
	-----	-----
<b>Cash and cash equivalents at the end of the year</b>	<u>34,098,513</u>	<u>49,557,689</u>
	-----	-----
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	<u>34,098,513</u>	<u>49,557,689</u>

The notes on pages 5 to 21 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan ASEAN Fund (the "Fund") was established under a Trust Deed dated 7 July 1983, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

Prior to 30 April 2020, the investment objective of the Fund is to enable investors to participate in a managed portfolio consisting primarily of securities with significant assets in, or significant earnings derived from one or more of the countries comprising the Association of South East Asian Nations.

With effect from 30 April 2020, the investment objective of the Fund is to enable investors to participate in a managed portfolio consisting primarily (i.e. at least 70% of its total net asset value) of equity securities with significant assets in, or significant earnings derived from one or more of the countries comprising the Association of South East Asian Nations.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2019*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2019 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2019 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Margin deposits**

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2020

	AUD Hedged Class (acc) Units	HKD Class (acc) Units	RMB Hedged Class (acc) Units	USD Class (acc) Units
Number of units in issue:				
At the beginning of the year	2,249,327.874	13,666,894.830	1,806,145.794	10,005,297.451
Total allotments	2,185,702.368	7,278,703.850	1,482,514.618	2,893,096.091
Total redemptions	(1,943,503.993)	(11,247,832.623)	(1,258,211.000)	(2,856,212.590)
At the end of the year	<u>2,491,526.249</u>	<u>9,697,766.057</u>	<u>2,030,449.412</u>	<u>10,042,180.952</u>
	A\$	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	<u>25,034,842</u>	<u>94,434,998</u>	<u>21,216,553</u>	<u>1,168,790,260</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.05</u>	<u>9.74</u>	<u>10.45</u>	<u>116.39</u>

2019

	AUD Hedged Class (acc) Units	HKD Class (acc) Units	RMB Hedged Class (acc) Units	USD Class (acc) Units
Number of units in issue:				
At the beginning of the year	2,583,793.885	11,271,660.790	1,778,339.503	10,959,239.721
Total allotments	2,069,407.238	13,148,907.421	1,778,776.455	2,762,654.486
Total redemptions	(2,403,873.249)	(10,753,673.381)	(1,750,970.164)	(3,716,596.756)
At the end of the year	<u>2,249,327.874</u>	<u>13,666,894.830</u>	<u>1,806,145.794</u>	<u>10,005,297.451</u>
	A\$	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	<u>27,898,525</u>	<u>158,921,649</u>	<u>21,994,796</u>	<u>1,374,569,670</u>
Net assets attributable to holders of redeemable units (per unit)	<u>12.40</u>	<u>11.63</u>	<u>12.18</u>	<u>137.38</u>

**4 Financial risk management****(l) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

**(a) Market risk****(i) Market price risk**

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2020		2019	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities and Warrants				
- Singapore	361,224,819	30.0	404,442,818	28.5
- Thailand	290,526,274	24.2	362,557,447	25.6
- Indonesia	226,079,958	18.8	303,236,963	21.4
- Malaysia	154,034,013	12.8	162,885,416	11.5
- Philippines	105,331,718	8.8	100,128,313	7.1
- Others	32,726,545	2.7	38,648,321	2.7
	<u>1,169,923,327</u>	<u>97.3</u>	<u>1,371,899,278</u>	<u>96.8</u>
Derivatives				
- Forward foreign exchange contracts	82,661	0.0	17,377	0.0
	<u>1,170,005,988</u>	<u>97.3</u>	<u>1,371,916,655</u>	<u>96.8</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(371,161)	(0.0)	(295,329)	(0.0)
	<u>(371,161)</u>	<u>(0.0)</u>	<u>(295,329)</u>	<u>(0.0)</u>
Total Listed/Quoted Investments	<u>1,169,634,827</u>	<u>97.3</u>	<u>1,371,621,326</u>	<u>96.8</u>

Also, refer to Note 11 for the exposures on derivative contracts.

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2020	<u>1,202,045,524</u>	MSCI AC ASEAN Net	1.02	-19.5	<u>(239,086,855)</u>
As at 30 September 2019	<u>1,416,737,986</u>	MSCI AC ASEAN Net	0.97	+0.7	<u>9,619,651</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

- \* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.
- \*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.
- \*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.
- \*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

## (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2020 Less than 1 month US\$	2019 Less than 1 month US\$
Cash at banks	<u>34,098,513</u>	<u>49,557,689</u>
Total interest sensitivity gap	<u>34,098,513</u>	<u>49,557,689</u>

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 11 for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2020</u>			
Australian Dollar	18,211,318	+6.3	1,147,313
Chinese Yuan (Offshore)	3,160,115	+5.2	164,326
Hong Kong Dollar	1,199,613	+1.2	14,395
Indonesian Rupiah	224,893,358	-4.6	(10,345,094)
Malaysian Ringgit	154,238,199	+0.8	1,233,906
Philippine Peso	105,695,364	+6.9	7,292,980
Singapore Dollar	336,896,052	+1.3	4,379,649
Thai Baht	289,025,989	-3.5	(10,115,910)
Vietnamese Dong	36,694,450	+0.1	36,694
	<u>1,170,014,458</u>		<u>(6,191,741)</u>
<u>2019</u>			
Australian Dollar	18,969,212	-6.8	(1,289,906)
Chinese Yuan (Offshore)	3,088,070	-3.7	(114,259)
Hong Kong Dollar	969,613	-0.2	(1,939)
Indonesian Rupiah	303,236,963	+5.0	15,161,848
Malaysian Ringgit	164,133,504	-1.2	(1,969,602)
Philippine Peso	101,059,105	+4.2	4,244,482
Singapore Dollar	406,046,274	-1.2	(4,872,555)
Thai Baht	360,690,257	+5.7	20,559,345
Vietnamese Dong	41,494,915	+0.5	207,475
	<u>1,399,687,913</u>		<u>31,924,889</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

## (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.



As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2020 US\$	2019 US\$
Cash at banks	34,098,513	49,557,689
Amounts due from brokers	2,236,146	4,348,381
Amounts receivable on allotment	1,985,405	3,165,395
Derivatives issued by brokers	82,661	17,377
Dividend and other accounts receivable	2,635,352	2,794,458
	<u>41,038,077</u>	<u>59,883,300</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2020 Exposure to counterparties US\$	2019 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	10,236,136	6,322,966
S&P(A)/Moody's(A)/FITCH(A)	23,862,377	43,234,723
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	25,185	8,732
S&P(A)/Moody's(A)/FITCH(A)	57,476	8,645
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	<u>1,169,923,327</u>	<u>1,371,899,278</u>

### (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2020 Less than 1 month US\$	2019 Less than 1 month US\$
Amounts due to brokers	4,015,957	8,851,498
Amounts payable on redemption	2,687,283	3,830,867
Derivatives	371,161	295,329
Other accounts payable	1,841,479	2,066,898
Net assets attributable to holders of redeemable units	1,202,045,524	1,416,737,986
Total financial liabilities	1,210,961,404	1,431,782,578

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

**(d) Offsetting and amounts subject to master netting arrangements and similar agreements**

As at 30 September 2020 and 2019, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>2020</u>				
<u>Assets</u>				
Derivatives	82,508	(28,843)	-	53,665
Financial assets at fair value through profit and loss	82,508	(28,843)	-	53,665

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>Liabilities</u>				
Derivatives	29,888	(28,843)	-	1,045
Financial liabilities at fair value through profit and loss	29,888	(28,843)	-	1,045

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against  Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>2019</u>				
<u>Assets</u>				
Derivatives	17,336	(9,203)	-	8,133
Financial assets at fair value through profit and loss	17,336	(9,203)	-	8,133

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against  Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>Liabilities</u>				
Derivatives	293,052	(9,203)	-	283,849
Financial liabilities at fair value through profit and loss	293,052	(9,203)	-	283,849

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2020 and 2019, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2020</u>				
<u>Assets</u>				
Equities and Warrants	1,169,923,327	-	-	1,169,923,327
Derivatives	-	82,661	-	82,661
Total financial assets at fair value through profit and loss	1,169,923,327	82,661	-	1,170,005,988
<u>Liabilities</u>				
Derivatives	-	371,161	-	371,161
Total financial liabilities at fair value through profit and loss	-	371,161	-	371,161
<u>2019</u>				
<u>Assets</u>				
Equities	1,371,899,278	-	-	1,371,899,278
Derivatives	-	17,377	-	17,377
Total financial assets at fair value through profit and loss	1,371,899,278	17,377	-	1,371,916,655
<u>Liabilities</u>				
Derivatives	-	295,329	-	295,329
Total financial liabilities at fair value through profit and loss	-	295,329	-	295,329

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2020 and 2019.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2020 and 2019.

## 5 Net (losses)/gains on investments and derivatives

	2020 US\$	2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(153,407,908)	(3,517,661)
Realized (losses)/gains on sale of investments and derivatives	(69,490,614)	11,367,144
	(222,898,522)	7,849,483

**6 Taxation**

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2020 and 2019.

**7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons**

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2020</u>					
J.P. Morgan Securities (Asia Pacific) Limited	91,018,029	5.59	122,412	7.17	0.13
<u>2019</u>					
J.P. Morgan Securities (Asia Pacific) Limited	122,746,805	8.32	136,431	7.64	0.11

(b) Balances with the Manager and its Connected Persons as at year end:

	2020 US\$	2019 US\$
Cash at banks	10,236,136	6,322,966
Amounts receivable	738,695	508,324
Amounts payable	(1,750,271)	(2,040,378)

As at 30 September 2020, the Fund's investment balance of US\$1,169,923,327 (2019: US\$1,371,899,278) represents the investments held by the custodian, JPMorgan Chase Bank, N.A., a Connected Person of the Manager.

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$7,133 (2019: US\$42,323).

- (c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.
- (d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$12,623 (2019: US\$14,673).
- (e) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.
- (f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.
- (g) Refer to Note 8 for fee paid to the Trustee.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

**8 Trustee's fee**

Trustee's fee of 0.018% per annum of the net asset value of the Fund is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

**9 Borrowings**

During the year ended 30 September 2020, the Fund has unsecured short-term bank borrowing with duration less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms. The Fund has no bank borrowing during the year ended 30 September 2019.

**10 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

**11 Derivatives**

Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
<u>2020</u>			
Open contracts:			
US\$23,279	A\$32,690	6 October 2020	153
US\$1,108	A\$1,545	7 October 2020	0
A\$459,532	US\$339,168	21 October 2020	9,776
A\$549,402	US\$402,186	21 October 2020	8,375
A\$424,884	US\$310,043	21 October 2020	5,487
A\$226,665	US\$167,320	21 October 2020	4,847
A\$336,448	US\$244,555	21 October 2020	3,389
A\$322,396	US\$233,490	21 October 2020	2,396
A\$167,458	US\$122,313	21 October 2020	2,279
A\$166,621	US\$121,383	21 October 2020	1,949
A\$125,222	US\$91,059	21 October 2020	1,300
A\$101,025	US\$73,687	21 October 2020	1,272
A\$234,696	US\$169,402	21 October 2020	1,173
A\$50,953	US\$37,682	21 October 2020	1,158
A\$113,997	US\$82,499	21 October 2020	786
A\$79,588	US\$57,674	21 October 2020	625
A\$42,828	US\$31,225	21 October 2020	526
A\$21,717	US\$15,924	21 October 2020	358
A\$14,133	US\$10,351	21 October 2020	220
A\$17,704	US\$12,887	21 October 2020	197
A\$8,388	US\$6,119	21 October 2020	106
A\$116,058	US\$83,293	21 October 2020	103
A\$6,215	US\$4,525	21 October 2020	70
A\$3,709	US\$2,710	21 October 2020	52
A\$3,845	US\$2,802	21 October 2020	46
A\$1,506	US\$1,104	21 October 2020	25
A\$1,506	US\$1,105	21 October 2020	25
A\$1,508	US\$1,101	21 October 2020	21
A\$1,508	US\$1,101	21 October 2020	21
A\$1,510	US\$1,103	21 October 2020	21
A\$1,512	US\$1,103	21 October 2020	19
A\$1,512	US\$1,103	21 October 2020	19
A\$1,513	US\$1,103	21 October 2020	19
A\$1,500	US\$1,093	21 October 2020	18
A\$1,500	US\$1,093	21 October 2020	18

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
A\$1,509	US\$1,098	21 October 2020	16
A\$1,521	US\$1,106	21 October 2020	16
A\$1,511	US\$1,093	21 October 2020	10
A\$1,511	US\$1,093	21 October 2020	10
A\$1,506	US\$1,085	21 October 2020	6
A\$1,506	US\$1,085	21 October 2020	6
A\$1,526	US\$1,095	21 October 2020	1
CNH437,831	US\$64,664	21 October 2020	185
CNH74,558	US\$11,001	21 October 2020	21
CNH7,433	US\$1,097	21 October 2020	2
CNH7,433	US\$1,097	21 October 2020	2
US\$3,538,005	CNH24,233,210	21 October 2020	30,812
US\$194,539	A\$275,269	21 October 2020	2,774
US\$57,372	A\$81,352	21 October 2020	941
US\$11,013	A\$15,693	21 October 2020	236
US\$32,747	CNH223,821	21 October 2020	215
US\$20,440	CNH140,083	21 October 2020	190
US\$23,958	CNH163,767	21 October 2020	160
US\$12,453	A\$17,522	21 October 2020	107
US\$3,847	A\$5,478	21 October 2020	79
US\$1,136	A\$1,618	21 October 2020	23
Total unrealized gains			82,661
A\$5,478	US\$3,847	6 October 2020	(79)
A\$15,693	US\$11,012	6 October 2020	(236)
A\$81,352	US\$57,370	6 October 2020	(943)
A\$1,568	US\$1,106	21 October 2020	(18)
A\$1,548	US\$1,087	21 October 2020	(22)
A\$32,690	US\$23,280	21 October 2020	(153)
A\$46,058	US\$32,349	21 October 2020	(666)
A\$98,936	US\$69,438	21 October 2020	(1,479)
A\$312,512	US\$221,844	21 October 2020	(2,165)
A\$475,901	US\$333,657	21 October 2020	(7,469)
CNH187,319	US\$27,584	21 October 2020	(3)
CNH7,512	US\$1,096	21 October 2020	(10)
CNH84,373	US\$12,291	21 October 2020	(134)
CNH146,350	US\$21,362	21 October 2020	(190)
CNH256,494	US\$37,582	21 October 2020	(192)
CNH206,492	US\$30,147	21 October 2020	(263)
CNH240,170	US\$35,028	21 October 2020	(342)
CNH271,679	US\$39,581	21 October 2020	(429)
CNH358,153	US\$52,277	21 October 2020	(468)
CNH385,647	US\$56,310	21 October 2020	(484)
CNH373,862	US\$54,545	21 October 2020	(513)
CNH488,350	US\$71,280	21 October 2020	(639)
US\$24,822	CNH168,504	21 October 2020	(7)
US\$3,515	CNH23,798	21 October 2020	(10)
US\$10,795	A\$15,042	21 October 2020	(13)
US\$1,413	A\$1,915	21 October 2020	(41)
US\$4,267	A\$5,889	21 October 2020	(46)
US\$5,560	A\$7,630	21 October 2020	(91)
US\$28,543	A\$39,618	21 October 2020	(145)
US\$9,276	A\$12,717	21 October 2020	(160)
US\$11,503	A\$15,780	21 October 2020	(192)
US\$25,786	A\$35,633	21 October 2020	(244)
US\$13,085	A\$17,875	21 October 2020	(272)
US\$15,611	A\$21,375	21 October 2020	(290)
US\$19,502	A\$26,800	21 October 2020	(292)
US\$22,914	A\$31,491	21 October 2020	(341)
US\$11,114	A\$15,019	21 October 2020	(348)
US\$19,576	A\$26,791	21 October 2020	(372)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$24,719	A\$33,889	21 October 2020	(428)
US\$15,090	A\$20,445	21 October 2020	(435)
US\$33,481	A\$45,985	21 October 2020	(519)
US\$44,909	A\$61,249	21 October 2020	(1,006)
US\$141,643	A\$194,693	21 October 2020	(2,087)
US\$115,143	A\$157,344	21 October 2020	(2,359)
US\$146,202	A\$199,157	21 October 2020	(3,446)
US\$20,749,399	A\$28,471,339	21 October 2020	(341,120)
A\$1,545	US\$1,108	20 November 2020	(0)
Total unrealized losses			(371,161)
Net unrealized losses			(288,500)

2019

## Open contracts:

A\$202,019	US\$137,274	2 October 2019	1,012
A\$19,417	US\$13,114	2 October 2019	17
A\$22,095	US\$14,931	3 October 2019	28
A\$14,335	US\$9,711	4 October 2019	42
A\$1,620	US\$1,093	4 October 2019	0
A\$3,922	US\$2,646	8 October 2019	0
A\$234,335	US\$160,896	21 October 2019	2,743
A\$165,205	US\$113,674	21 October 2019	2,177
A\$177,822	US\$122,072	21 October 2019	2,060
A\$191,252	US\$131,068	21 October 2019	1,992
A\$305,409	US\$207,592	21 October 2019	1,471
A\$201,578	US\$136,994	21 October 2019	948
A\$53,732	US\$36,902	21 October 2019	638
A\$190,964	US\$129,468	21 October 2019	586
A\$85,628	US\$58,229	21 October 2019	439
A\$23,580	US\$16,197	21 October 2019	283
A\$23,942	US\$16,434	21 October 2019	276
A\$40,557	US\$27,591	21 October 2019	219
A\$178,125	US\$120,391	21 October 2019	174
A\$28,294	US\$19,185	21 October 2019	89
A\$10,357	US\$7,050	21 October 2019	60
A\$4,026	US\$2,771	21 October 2019	54
A\$1,604	US\$1,104	21 October 2019	21
A\$1,607	US\$1,105	21 October 2019	21
A\$1,604	US\$1,104	21 October 2019	21
A\$1,614	US\$1,108	21 October 2019	19
A\$1,601	US\$1,099	21 October 2019	19
A\$1,604	US\$1,099	21 October 2019	16
A\$4,629	US\$3,138	21 October 2019	13
A\$1,620	US\$1,105	21 October 2019	12
A\$1,628	US\$1,108	21 October 2019	9
A\$1,608	US\$1,094	21 October 2019	9
A\$1,624	US\$1,104	21 October 2019	8
A\$4,642	US\$3,140	21 October 2019	7
A\$1,618	US\$1,097	21 October 2019	5
A\$1,624	US\$1,101	21 October 2019	5
A\$1,624	US\$1,101	21 October 2019	5
A\$1,635	US\$1,106	21 October 2019	3
CNH163,735	US\$23,098	21 October 2019	178
CNH242,098	US\$34,057	21 October 2019	167
CNH154,489	US\$21,685	21 October 2019	58
CNH13,759	US\$1,943	21 October 2019	17
CNH23,810	US\$3,345	21 October 2019	12



Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH7,795	US\$1,100	21 October 2019	9
CNH7,768	US\$1,095	21 October 2019	8
CNH7,824	US\$1,098	21 October 2019	3
US\$265,673	A\$395,185	21 October 2019	1,037
US\$40,459	CNH290,809	21 October 2019	250
US\$19,040	CNH136,300	21 October 2019	40
US\$21,464	A\$31,862	21 October 2019	39
US\$39,226	CNH280,474	21 October 2019	36
US\$2,179	CNH15,660	21 October 2019	13
US\$11,313	A\$16,764	21 October 2019	1
US\$1,104	CNH7,891	21 October 2019	1
A\$1,624	US\$1,097	21 November 2019	0
CNH798,479	US\$111,689	21 November 2019	7
US\$2,649	A\$3,922	21 November 2019	0
Total unrealized gains			17,377
			-----
US\$1,096	A\$1,624	3 October 2019	(0)
US\$3,136	A\$4,629	3 October 2019	(13)
A\$2,449	US\$1,653	21 October 2019	(0)
A\$1,633	US\$1,100	21 October 2019	(2)
A\$30,734	US\$20,739	21 October 2019	(4)
A\$234,600	US\$158,129	21 October 2019	(202)
CNH7,858	US\$1,096	21 October 2019	(4)
CNH7,893	US\$1,097	21 October 2019	(8)
CNH184,147	US\$25,728	21 October 2019	(49)
CNH224,832	US\$31,262	21 October 2019	(211)
CNH3,625,072	US\$507,062	21 October 2019	(396)
US\$445	A\$653	21 October 2019	(5)
US\$13,124	A\$19,417	21 October 2019	(19)
US\$1,342	A\$1,955	21 October 2019	(23)
US\$14,940	A\$22,095	21 October 2019	(28)
US\$9,716	A\$14,335	21 October 2019	(41)
US\$14,374	A\$21,200	21 October 2019	(66)
US\$17,976	CNH127,937	21 October 2019	(67)
US\$21,235	CNH151,166	21 October 2019	(74)
US\$19,350	A\$28,542	21 October 2019	(86)
US\$23,161	CNH164,728	21 October 2019	(102)
US\$14,365	CNH101,870	21 October 2019	(105)
US\$32,952	CNH234,534	21 October 2019	(120)
US\$6,717	A\$9,759	21 October 2019	(130)
US\$9,408	A\$13,739	21 October 2019	(136)
US\$17,208	A\$25,281	21 October 2019	(146)
US\$78,297	A\$115,748	21 October 2019	(179)
US\$12,434	A\$18,117	21 October 2019	(207)
US\$25,901	CNH183,415	21 October 2019	(225)
US\$13,055	A\$18,943	21 October 2019	(270)
US\$36,398	A\$53,505	21 October 2019	(287)
US\$42,709	CNH301,798	21 October 2019	(462)
US\$107,539	A\$158,595	21 October 2019	(502)
US\$34,746	A\$50,609	21 October 2019	(590)
US\$34,890	A\$50,805	21 October 2019	(601)
US\$77,817	A\$114,104	21 October 2019	(808)
US\$137,364	A\$202,019	21 October 2019	(1,021)
US\$59,116	A\$86,062	21 October 2019	(1,032)
US\$116,065	A\$169,377	21 October 2019	(1,751)
US\$101,918	A\$148,394	21 October 2019	(1,766)
US\$95,379	A\$138,633	21 October 2019	(1,814)
US\$122,999	A\$179,183	21 October 2019	(2,067)
US\$202,787	A\$297,213	21 October 2019	(2,196)
US\$152,779	A\$222,019	21 October 2019	(2,936)
US\$3,586,145	CNH25,545,915	21 October 2019	(10,092)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$18,855,716	A\$27,546,382	21 October 2019	(264,486)
US\$1,095	A\$1,620	21 November 2019	(0)
		Total unrealized losses	(295,329)
			-----
		Net unrealized losses	(277,952)
			=====

## 12 Distribution

No distribution was made during the year (2019: nil).

## 13 Other income

The Fund received US\$91 (2019: nil) from the Manager as compensation for valuation and/or other operational error(s).

**Independent Auditor's Report**

To the Unitholders of JPMorgan ASEAN Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan ASEAN Fund set out on pages 3 to 21, which comprise:

- the Statement of Financial Position as at 30 September 2020;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2020, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Independence**

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 7 July 1983, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with HKSA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan ASEAN Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 25 January 2021

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund is managed by the Manager in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting period on the conduct of the Manager in the management of the Fund.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 7 July 1983, as amended, for the year ended 30 September 2020.

Bank of East Asia (Trustees) Limited, Trustee

25 January 2021

**Performance Record - Unaudited****Net Asset Values**

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/20 - AUD Hedged Class (acc) - HKD Class (acc) - RMB Hedged Class (acc) - USD Class (acc)	A\$25,034,842 HK\$94,434,998 CNY21,216,553 US\$1,168,790,260	A\$10.05 HK\$9.74 CNY10.45 US\$116.39
30/9/19 - AUD Hedged Class (acc) - HKD Class (acc) - RMB Hedged Class (acc) - USD Class (acc)	A\$27,898,525 HK\$158,921,649 CNY21,994,796 US\$1,374,569,670	A\$12.40 HK\$11.63 CNY12.18 US\$137.38
30/9/18 - AUD Hedged Class (acc) - HKD Class (acc) - RMB Hedged Class (acc) - USD Class (acc)	A\$32,021,835 HK\$128,925,744 CNY21,289,023 US\$1,483,931,686	A\$12.39 HK\$11.44 CNY11.97 US\$135.40

## Performance Record - Unaudited (continued)

## Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/20		
-AUD Hedged Class (acc)	A\$12.98	A\$7.45
-HKD Class (acc)	HK\$12.13	HK\$7.32
-RMB Hedged Class (acc)	CNY12.82	CNY7.74
-USD Class (acc)	US\$144.42	US\$87.45
30/9/19		
-AUD Hedged Class (acc)	A\$13.28	A\$11.36
-HKD Class (acc)	HK\$12.37	HK\$10.54
-RMB Hedged Class (acc)	CNY12.98	CNY11.01
-USD Class (acc)	US\$146.41	US\$124.43
30/9/18		
-AUD Hedged Class (acc)	A\$14.02	A\$11.81
-HKD Class (acc)	HK\$12.89	HK\$10.93
-RMB Hedged Class (acc)	CNY13.41	CNY11.38
-USD Class (acc)	US\$152.69	US\$129.02
30/9/17		
-AUD Hedged Class (acc)	A\$12.09	A\$9.67
-HKD Class (acc)	HK\$11.11	HK\$8.86
-RMB Hedged Class (acc)	CNY11.46	CNY8.98
-USD Class (acc)	US\$131.70	US\$105.82
30/9/16		
-AUD Hedged Class (acc)	A\$11.33	A\$8.42
-HKD Class (acc)	HK\$10.39	HK\$7.80
-RMB Hedged Class (acc)	CNY10.46	CNY7.67
-USD Class (acc)	US\$124.00	US\$92.31
30/9/15		
-AUD Hedged Class (acc)	A\$11.82	A\$8.53
-HKD Class (acc)	HK\$10.86	HK\$7.81
-RMB Hedged Class (acc)	CNY10.61	CNY7.67
-USD Class (acc)	US\$129.73	US\$93.33
30/9/14		
-AUD Hedged Class (acc)	A\$11.97	A\$9.51
-HKD Class (acc)	HK\$11.11	HK\$8.94
-RMB Hedged Class (acc)	CNY10.63	CNY9.79
-USD Class (acc)	US\$132.78	US\$106.66
30/9/13		
-AUD Hedged Class (acc)	A\$12.47	A\$9.51
-HKD Class (acc)	HK\$11.78	HK\$8.93
-USD Class (acc)	US\$140.42	US\$106.70
30/9/12		
-USD Class (acc)	US\$113.57	US\$80.33
30/9/11	US\$116.75	US\$82.89

## Management and Administration

## Manager and Service Provider

JPMorgan Funds (Asia) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

## Investment Manager

JPMorgan Asset Management  
(Asia Pacific) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

## Sub-Managers

JPMorgan Asset Management  
(Singapore) Limited  
168 Robinson Road  
17/F, Capital Tower  
Singapore 068912

JPMorgan Asset Management  
(UK) Limited  
60 Victoria Embankment  
London  
EC4Y 0JP  
United Kingdom

## Directors of the Manager

as at 25 January 2021  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Edwin Tsun Kay CHAN  
Elka Kit Yee LEUNG

## Trustee

Bank of East Asia (Trustees) Limited  
32/F, BEA Tower  
Millennium City 5  
418 Kwun Tong Road  
Kwun Tong, Kowloon  
Hong Kong

## Registrar

East Asia International  
Trustees Limited  
East Asia Chambers  
P.O. Box 901  
Road Town, Tortola  
British Virgin Islands

## Auditor

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

## UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 1 January 1984 to 30 September 2010.

Investment Portfolio  
As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (98.7%)</b>				<b>India (5.5%)</b>			
<b>(I) Equities (98.9%)</b>				Infosys Technologies Ltd ADR			
<b>Australia (13.7%)</b>				ITC Ltd			
Australia & NZ Bkg Group-AU				Power Grid Corp of India			
List				Tata Consultancy Services			
Brambles Ltd				<b>Indonesia (2.5%)</b>			
Coles Group				Bank Rakyat Indonesia			
Goodman Group Stapled Sec				Persero			
Insurance Australia Group				Telekomunikasi Indonesia			
Medibank Private Ltd				<b>Korea (10.0%)</b>			
Rio Tinto-AU List				KB Financial Group			
Tabcorp Hldgs				Samsung Electronics			
Transurban Group Stapled Sec				Samsung Electronics Pref			
Viva Energy Group				<b>Singapore (8.1%)</b>			
Westpac Banking				AIMS APAC REIT			
<b>China (27.9%)</b>				Ascendas India Trust			
Baoshan Iron & Steel 'A' (C1)				DBS Group Hldgs			
China Construction Bank 'H'				Mapletree Commercial Trust			
China Life Insurance 'H'				Mapletree Logistics Trust			
China Merchants Bank 'H'				Singapore Exchange			
China Mobile				United Overseas Bank			
China Overseas Land & Investment				<b>Taiwan (16.3%)</b>			
China Resources Land				Action Technology Corp.			
CNOOC Ltd				Advantech			
Hangzhou Robam Appliances 'A'-C2				ASE Technology Holding Co			
Inner Mongolia Yili Ind 'A' (C1)				Catcher Technology			
Jiangsu Expressway 'H'				Delta Electronics			
Jiangsu Yanghe Brewery 'A'-C2				President Chain Store			
Joyoung Co 'A'-C2				Taiwan Semiconductor Mfg			
Longfor Group Hldgs				Vanguard Intl Semiconductor			
Midea Group 'A'-C2				<b>Thailand (0.6%)</b>			
Ping An Insurance (Group) 'A' (C1)				Intouch Hldgs (F)			
Ping An Insurance (Group) 'H'				Siam Commercial Bank (F)			
Postal Savings Bank of China 'H'							
Shenzhou Intl Grp							
SINOPEC Engineering 'H'				<b>(II) Derivatives (-0.2%)</b>			
Tingyi (Cayman Islands) Hldg				<b>Forward foreign exchange contracts (-0.2%)</b>			
Yuexiu Transport Infrastructure							
Yum China Holdings				<b>Total Listed/Quoted Investments</b>			
<b>Hong Kong (14.3%)</b>				<b>Other net assets</b>			
CK Infrastructure Hldgs Ltd							
CLP Hldgs				<b>Net assets attributable to holders of redeemable units at 30 September 2020</b>			
Haier Electronics Group							
HKBN Ltd							
HKT Trust & HKT Stapled Uts				<b>Total investments, at cost</b>			
Hong Kong Exchanges & Clearing							
Link REIT							
Sands China							
Swire Pacific 'A'							

Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2020 (*Unaudited*)

	% holdings of net assets	
	2020	2019
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
China	27.9	27.9
Taiwan	16.3	10.3
Hong Kong	14.3	13.5
Australia	13.7	15.3
Korea	10.0	9.2
Singapore	8.1	6.9
India	5.5	4.7
Indonesia	2.5	5.4
Thailand	0.6	5.7
<b>Derivatives</b>		
Forward foreign exchange contracts	(0.2)	(0.3)
<b>Total Listed/Quoted Investments</b>	98.7	98.6
<b>Other net assets</b>	1.3	1.4
<b>Net assets attributable to holders of redeemable units at 30 September</b>	100.0	100.0



Statement of Financial Position  
As at 30 September 2020

	2020 US\$	2019 US\$
<b>Assets</b>		
Cash at banks	9,423,325	15,713,579
Amounts due from brokers	2,527,209	12,259,999
Amounts receivable on allotment	10,085,233	4,217,833
Derivatives [Note 4(l)(a)]	2,299,462	368,688
Investments [Note 4(l)(a)]	1,090,958,385	1,368,108,378
Dividend and other accounts receivable	3,170,657	4,569,738
<b>Total assets</b>	<b>1,118,464,271</b>	<b>1,405,238,215</b>
<b>Liabilities</b>		
Amounts due to brokers	2,641,801	5,983,423
Amounts payable on redemption	3,041,826	3,540,541
Distribution payable [Note 6]	4,056,178	5,106,024
Derivatives [Note 4(l)(a)]	4,599,154	4,111,828
Tax payable [Note 7]	-	149,308
Other accounts payable	1,521,890	1,910,275
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>15,860,849</b>	<b>20,801,399</b>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<b>1,102,603,422</b>	<b>1,384,436,816</b>

Approved by the Trustee and the Manager on 25 January 2021

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Income</b>		
Net losses on investments and derivatives [Note 5]	(56,460,919)	(85,061,943)
Dividend income	45,290,856	60,017,492
Interest on deposits	176,353	283,114
Net foreign currency exchange losses	(12,447,624)	(2,086,716)
Other income [Note 13]	172,676	-
	<b>(23,268,658)</b>	<b>(26,848,053)</b>
<b>Expenses</b>		
Management fee [Note 8(e)]	18,140,915	21,819,014
Transaction costs	3,488,074	3,570,638
Safe custody and bank charges	446,340	522,135
Trustee's fee [Note 9]	326,841	385,109
Registrar's fee [Note 8(h)]	242,164	254,493
Legal and professional expenses	50,795	101,470
Auditor's fee	36,977	17,304
Valuation fee [Note 8(e)]	17,430	17,220
Printing and publication expenses	8,245	9,904
Other operating expenses	44,354	35,767
	<b>22,802,135</b>	<b>26,733,054</b>
<b>Net operating loss</b>	<b>(46,070,793)</b>	<b>(53,581,107)</b>
<b>Finance costs</b>		
Distribution [Note 6]	(54,688,681)	(63,118,632)
Interest expense	(6,200)	(39,424)
	<b>(54,694,881)</b>	<b>(63,158,056)</b>
<b>Loss before taxation</b>	<b>(100,765,674)</b>	<b>(116,739,163)</b>
Taxation [Note 7]	(4,170,445)	(5,230,620)
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>(104,936,119)</b>	<b>(121,969,783)</b>

The notes on pages 30 to 66 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	1,384,436,816	1,558,455,678
Allotment of redeemable units [Note 3]	433,095,865	933,590,300
Redemption of redeemable units [Note 3]	(609,993,140)	(985,639,379)
<b>Net redemption</b>	(176,897,275)	(52,049,079)
	1,207,539,541	1,506,406,599
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	(104,936,119)	(121,969,783)
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	1,102,603,422	1,384,436,816

**Statement of Cash Flows**  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(950,697,063)	(932,126,252)
Proceeds from disposal of investments and derivatives	1,176,358,489	1,000,402,176
Dividend received	46,707,547	60,727,329
Interest received	178,107	288,260
Registrar's fee paid	(246,773)	(256,585)
Trustee's fee paid	(333,595)	(385,440)
Transaction costs paid	(3,513,370)	(3,555,422)
Tax paid	(4,319,753)	(5,113,793)
Management fee paid	(18,535,357)	(21,900,273)
Others	(13,164,779)	(2,214,536)
<b>Net cash inflow from operating activities</b>	232,433,453	95,865,464
<b>Financing activities</b>		
Interest paid	(6,200)	(39,424)
Receipts on allotment of redeemable units	427,228,465	933,881,255
Payments on redemption of redeemable units	(610,491,855)	(996,315,926)
Distribution paid	(55,738,527)	(64,307,420)
<b>Net cash outflow from financing activities</b>	(239,008,117)	(126,781,515)
<b>Decrease in cash and cash equivalents</b>	(6,574,664)	(30,916,051)
Cash and cash equivalents at the beginning of the year	15,713,579	47,182,555
Exchange gains/(losses) on cash and cash equivalents	284,410	(552,925)
<b>Cash and cash equivalents at the end of the year</b>	9,423,325	15,713,579
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	9,423,325	15,713,579

The notes on pages 30 to 66 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Asia Equity Dividend Fund (the "Fund") was established under a Trust Deed dated 6 May 2011, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

Prior to 30 April 2020, the investment objective of the Fund is to aim to provide income and long-term capital growth by investing primarily in equity securities of companies in the Asia Pacific region (excluding Japan) that the Investment Manager expects to pay dividends. The Fund's holding of these equity securities will be selected based on historical records and company announcements on dividends, in addition to their potential for long-term capital appreciation.

With effect from 30 April 2020, the investment objective of the Fund is to aim to provide income and long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in equity securities of companies in the Asia Pacific region (excluding Japan) that the Investment Manager expects to pay dividends. The Fund's holding of these equity securities will be selected based on historical records and company announcements on dividends, in addition to their potential for long-term capital appreciation.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2019*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2019 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2019 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

#### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

#### *Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

#### *Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

### **(c) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

### **(d) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

### **(e) Foreign currency translation**

#### *Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

#### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(f) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(g) Margin deposits**

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

**(h) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(i) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**(j) Distribution payable to holders of redeemable units**

Proposed distributions to holders of redeemable units are recognized in the Statement of Comprehensive Income when they are appropriately authorized. The distribution on the redeemable units is recognized as a finance cost in the Statement of Comprehensive Income.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2020

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (acc) Units
Number of units in issue:					
At the beginning of the year	21,946,697.689	8,993,396.991	1,308,102.363	4,081,327.210	1,303,569.977
Total allotments	6,586,464.429	2,787,292.098	516,155.518	1,582,568.433	80,084.404
Total redemptions	(10,244,771.707)	(3,489,378.677)	(470,304.925)	(2,019,349.772)	(67,934.316)
At the end of the year	<u>18,288,390.411</u>	<u>8,291,310.412</u>	<u>1,353,952.956</u>	<u>3,644,545.871</u>	<u>1,315,720.065</u>
	A\$	C\$	EUR	GBP	HK\$
Net assets attributable to holders of redeemable units	<u>142,122,799</u>	<u>66,613,896</u>	<u>11,380,303</u>	<u>30,083,335</u>	<u>15,620,126</u>
Net assets attributable to holders of redeemable units (per unit)	<u>7.77</u>	<u>8.03</u>	<u>8.41</u>	<u>8.25</u>	<u>11.87</u>
	HKD Class (mth) Units	NZD Hedged Class (mth) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	SGD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the year	188,901,398.104	5,243,144.814	1,245,112.340	167,755,889.102	858,356.178
Total allotments	76,650,589.751	1,550,224.112	124,789.906	26,643,232.166	253,945.553
Total redemptions	(105,311,226.098)	(2,051,182.915)	(397,168.413)	(52,725,497.250)	(445,364.401)
At the end of the year	<u>160,240,761.757</u>	<u>4,742,186.011</u>	<u>972,733.833</u>	<u>141,673,624.018</u>	<u>666,937.330</u>
	HK\$	NZ\$	CNY	CNY	S\$
Net assets attributable to holders of redeemable units	<u>1,345,765,273</u>	<u>37,561,058</u>	<u>13,466,808</u>	<u>1,231,267,494</u>	<u>5,439,360</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.40</u>	<u>7.92</u>	<u>13.84</u>	<u>8.69</u>	<u>8.16</u>

2020

	USD Class (acc) Units	USD Class (mth) Units	USD Class C (mth) Units	USD Class C (div) Units	PRC RMB Class (acc) Units
Number of units in issue:					
At the beginning of the year	282,082.535	42,455,259.956	8,990,171.597	-	4,896,425.720
Total allotments	138,543.782	15,260,136.768	2,278,046.042	914,860.915	1,594,856.470
Total redemptions	(127,372.444)	(23,588,718.927)	(1,246,512.249)	-	(3,319,768.150)
At the end of the year	<u>293,253.873</u>	<u>34,126,677.797</u>	<u>10,021,705.390</u>	<u>914,860.915</u>	<u>3,171,514.040</u>
	US\$	US\$	US\$	US\$	CNY
Net assets attributable to holders of redeemable units	<u>3,502,317</u>	<u>287,170,267</u>	<u>87,566,453</u>	<u>8,827,529</u>	<u>29,249,658</u>
Net assets attributable to holders of redeemable units (per unit)	<u>11.94</u>	<u>8.41</u>	<u>8.74</u>	<u>9.65</u>	<u>9.22</u>
	PRC RMB Class (mth) Units	PRC RMB Hedged Class (acc) Units	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units
Number of units in issue:					
At the beginning of the year	3,716,417.790	29,018,058.960	31,592,315.030	4,102,671.470	3,116,898.470
Total allotments	1,519,259.910	11,244,772.340	7,922,232.570	1,286,555.110	1,585,020.610
Total redemptions	(1,876,651.490)	(21,306,910.950)	(17,085,003.150)	(1,737,064.070)	(1,354,597.940)
At the end of the year	<u>3,359,026.210</u>	<u>18,955,920.350</u>	<u>22,429,544.450</u>	<u>3,652,162.510</u>	<u>3,347,321.140</u>
	CNY	CNY	CNY	US\$	US\$
Net assets attributable to holders of redeemable units	<u>28,757,606</u>	<u>174,448,284</u>	<u>188,653,747</u>	<u>33,288,437</u>	<u>28,328,391</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.56</u>	<u>9.20</u>	<u>8.41</u>	<u>9.11</u>	<u>8.46</u>

2019

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (acc) Units
Number of units in issue:					
At the beginning of the year	25,078,226.135	9,877,942.309	1,553,788.546	4,953,046.260	1,292,757.437
Total allotments	13,864,294.649	3,207,675.174	1,051,361.161	1,809,346.066	1,227,941.518
Total redemptions	(16,995,823.095)	(4,092,220.492)	(1,297,047.344)	(2,681,065.116)	(1,217,128.978)
At the end of the year	<u>21,946,697.689</u>	<u>8,993,396.991</u>	<u>1,308,102.363</u>	<u>4,081,327.210</u>	<u>1,303,569.977</u>
	A\$	C\$	EUR	GBP	HK\$
Net assets attributable to holders of redeemable units	<u>193,608,672</u>	<u>80,850,394</u>	<u>12,102,153</u>	<u>37,565,455</u>	<u>16,439,998</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.82</u>	<u>8.99</u>	<u>9.25</u>	<u>9.20</u>	<u>12.61</u>
	HKD Class (mth) Units	NZD Hedged Class (mth) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	SGD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the year	242,164,862.290	6,870,594.703	1,573,624.119	190,590,640.316	1,767,059.188
Total allotments	108,072,077.376	2,447,324.294	95,610.504	56,683,035.212	438,034.144
Total redemptions	(161,335,541.562)	(4,074,774.183)	(424,122.283)	(79,517,786.426)	(1,346,737.154)
At the end of the year	<u>188,901,398.104</u>	<u>5,243,144.814</u>	<u>1,245,112.340</u>	<u>167,755,889.102</u>	<u>858,356.178</u>
	HK\$	NZ\$	CNY	CNY	S\$
Net assets attributable to holders of redeemable units	<u>1,766,391,160</u>	<u>46,786,352</u>	<u>17,917,356</u>	<u>1,610,018,603</u>	<u>7,743,081</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.35</u>	<u>8.92</u>	<u>14.39</u>	<u>9.60</u>	<u>9.02</u>



2019

	USD Class (acc) Units	USD Class (mth) Units	USD Class C (mth) Units	PRC RMB Class (acc) Units	PRC RMB Class (mth) Units
Number of units in issue:					
At the beginning of the year	357,512.440	58,738,129.006	-	-	-
Total allotments	208,045,055	27,402,227.327	9,267,609.430	6,311,042.040	4,060,277.420
Total redemptions	(283,474.960)	(43,685,096.377)	(277,437.833)	(1,414,616.320)	(343,859.630)
At the end of the year	<u>282,082.535</u>	<u>42,455,259.956</u>	<u>8,990,171.597</u>	<u>4,896,425.720</u>	<u>3,716,417.790</u>
	US\$	US\$	US\$	CNY	CNY
Net assets attributable to holders of redeemable units	<u>3,538,027</u>	<u>393,250,535</u>	<u>85,817,827</u>	<u>49,939,511</u>	<u>36,880,292</u>
Net assets attributable to holders of redeemable units (per unit)	<u>12.54</u>	<u>9.26</u>	<u>9.55</u>	<u>10.20</u>	<u>9.92</u>
	PRC RMB Hedged Class (acc) Units	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units	
Number of units in issue:					
At the beginning of the year	-	-	-	-	
Total allotments	32,200,828.580	35,389,211.800	4,329,581.030	3,348,562.860	
Total redemptions	(3,182,769.620)	(3,796,896.770)	(226,909.560)	(231,664.390)	
At the end of the year	<u>29,018,058.960</u>	<u>31,592,315.030</u>	<u>4,102,671.470</u>	<u>3,116,898.470</u>	
	CNY	CNY	US\$	US\$	
Net assets attributable to holders of redeemable units	<u>277,120,157</u>	<u>293,273,002</u>	<u>39,293,862</u>	<u>29,055,297</u>	
Net assets attributable to holders of redeemable units (per unit)	<u>9.55</u>	<u>9.28</u>	<u>9.58</u>	<u>9.32</u>	

**4 Financial risk management****(l) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

**(a) Market risk****(i) Market price risk**

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2020		2019	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- China	307,540,975	27.9	386,435,656	27.9
- Taiwan	179,773,432	16.3	141,802,142	10.3
- Hong Kong	157,990,757	14.3	187,397,089	13.5
- Australia	151,326,199	13.7	212,232,741	15.3
- Korea	110,020,833	10.0	126,868,754	9.2
- Singapore	89,581,145	8.1	95,704,704	6.9
- India	60,059,820	5.5	64,845,766	4.7
- Indonesia	27,582,195	2.5	74,157,636	5.4
- Thailand	7,083,029	0.6	78,663,890	5.7
	<u>1,090,958,385</u>	<u>98.9</u>	<u>1,368,108,378</u>	<u>98.9</u>
Derivatives				
- Forward foreign exchange contracts	2,299,462	0.2	368,688	0.0
	<u>1,093,257,847</u>	<u>99.1</u>	<u>1,368,477,066</u>	<u>98.9</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(4,599,154)	(0.4)	(4,111,828)	(0.3)
	<u>(4,599,154)</u>	<u>(0.4)</u>	<u>(4,111,828)</u>	<u>(0.3)</u>
Total Listed/Quoted Investments	<u>1,088,658,693</u>	<u>98.7</u>	<u>1,364,365,238</u>	<u>98.6</u>

Also, refer to Note 12 for the exposures on derivative contracts.

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2020	<u>1,102,603,422</u>	MSCI AC Asia Pacific ex Japan Net	0.93	13.6	<u>139,457,281</u>
As at 30 September 2019	<u>1,384,436,816</u>	MSCI AC Asia Pacific ex Japan Net	0.87	-1.8	<u>(21,680,281)</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

\*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

\*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

\*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

## (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2020 Less than 1 month US\$	2019 Less than 1 month US\$
Cash at banks	<u>9,423,325</u>	<u>15,713,579</u>
Total interest sensitivity gap	<u>9,423,325</u>	<u>15,713,579</u>

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 12 for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2020</u>			
Australian Dollar	255,044,105	+6.3	16,067,779
Canadian Dollar	50,109,374	-0.9	(450,984)
Chinese Yuan (Offshore)	302,281,439	+5.2	15,718,635
Euro	13,431,234	+7.6	1,020,774
Hong Kong Dollar	404,235,157	+1.2	4,850,822
Indian Rupee	47,466,304	-3.9	(1,851,186)
Indonesian Rupiah	27,582,195	-4.6	(1,268,781)
Korean Won	110,020,832	+2.3	2,530,479
New Zealand Dollar	25,190,411	+5.4	1,360,282
Singapore Dollar	94,371,804	+1.3	1,226,833
Sterling	39,149,054	+4.9	1,918,304
Taiwan Dollar	180,468,142	+7.1	12,813,238
Thai Baht	9,610,239	-3.5	(336,358)
	<u>1,558,960,290</u>		<u>53,599,837</u>
<u>2019</u>			
Australian Dollar	347,043,021	-6.8	(23,598,925)
Canadian Dollar	61,534,619	-2.4	(1,476,831)
Chinese Yuan (Offshore)	376,676,328	-3.7	(13,937,024)
Chinese Yuan (Onshore)	510,843	-3.6	(18,390)
Euro	13,467,356	-6.1	(821,509)
Hong Kong Dollar	513,369,545	-0.2	(1,026,739)
Indian Rupee	61,539,415	+2.3	1,415,407
Indonesian Rupiah	74,157,636	+5.0	3,707,882
Korean Won	126,868,754	-7.3	(9,261,419)
New Zealand Dollar	29,865,371	-5.4	(1,612,730)
Singapore Dollar	103,021,203	-1.2	(1,236,254)
Sterling	46,752,289	-5.5	(2,571,376)
Taiwan Dollar	128,046,879	-1.6	(2,048,750)
Thai Baht	80,144,818	+5.7	4,568,255
	<u>1,962,998,077</u>		<u>(47,918,403)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

**(b) Credit risk**

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2020 US\$	2019 US\$
Cash at banks	9,423,325	15,713,579
Amounts due from brokers	2,527,209	12,259,999
Amounts receivable on allotment	10,085,233	4,217,833
Derivatives issued by brokers	2,299,462	368,688
Dividend and other accounts receivable	3,170,657	4,569,738
	<u>27,505,886</u>	<u>37,129,837</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2020 Exposure to counterparties US\$	2019 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	5,230,788	14,474,897
S&P(A)/Moody's(A)/FITCH(A)	4,192,537	1,238,682
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	192,637	134,221
S&P(A)/Moody's(A)/FITCH(A)	2,106,825	234,467
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	-	1,368,108,378
S&P(A)/Moody's(A)/FITCH(A)	<u>1,090,958,385</u>	<u>-</u>

**(c) Liquidity risk**

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2020		2019	
	Less than 1 month US\$	1 to 12 months US\$	Less than 1 month US\$	1 to 12 months US\$
Amounts due to brokers	2,641,801	-	5,983,423	-
Amounts payable on redemption	3,041,826	-	3,540,541	-
Distribution payable	4,056,178	-	5,106,024	-
Derivatives	4,599,146	8	4,111,734	94
Other accounts payable	1,521,890	-	1,910,275	-
Net assets attributable to holders of redeemable units	1,102,603,422	-	1,384,436,816	-
Total financial liabilities	1,118,464,263	8	1,405,088,813	94

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

#### (d) Offsetting and amounts subject to master netting arrangements and similar agreements

As at 30 September 2020 and 2019, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>2020</u>				
<u>Assets</u>				
Derivatives	2,271,766	(249,547)	-	2,022,219
Financial assets at fair value through profit and loss	2,271,766	(249,547)	-	2,022,219

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>2020</u>				
<u>Liabilities</u>				
Derivatives	513,690	(249,547)	-	264,143
Financial liabilities at fair value through profit and loss	513,690	(249,547)	-	264,143

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against  Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>2019</u>				
<u>Assets</u>				
Derivatives	280,794	(176,347)	-	104,447
Financial assets at fair value through profit and loss	280,794	(176,347)	-	104,447

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against  Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>2019</u>				
<u>Liabilities</u>				
Derivatives	3,379,097	(176,347)	-	3,202,750
Financial liabilities at fair value through profit and loss	3,379,097	(176,347)	-	3,202,750

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2020 and 2019, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2020</u>				
<u>Assets</u>				
Equities	1,090,958,385	-	-	1,090,958,385
Derivatives	-	2,299,462	-	2,299,462
Total financial assets at fair value through profit and loss	1,090,958,385	2,299,462	-	1,093,257,847
<u>Liabilities</u>				
Derivatives	-	4,599,154	-	4,599,154
Total financial liabilities at fair value through profit and loss	-	4,599,154	-	4,599,154
<u>2019</u>				
<u>Assets</u>				
Equities	1,368,108,378	-	-	1,368,108,378
Derivatives	-	368,688	-	368,688
Total financial assets at fair value through profit and loss	1,368,108,378	368,688	-	1,368,477,066
<u>Liabilities</u>				
Derivatives	-	4,111,828	-	4,111,828
Total financial liabilities at fair value through profit and loss	-	4,111,828	-	4,111,828

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2020 and 2019.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2020 and 2019.

## 5 Net losses on investments and derivatives

	2020 US\$	2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	91,124,782	(1,647,926)
Realized losses on sale of investments and derivatives	(147,585,701)	(83,414,017)
	(56,460,919)	(85,061,943)



## 6 Distribution

Prior to 31 August 2020, it was the intention of the Manager to have at least 85% of the income attributable to the distribution class(es) respectively in respect of each accounting period, after charging the expenses attributable to these distribution class(es) respectively, to be distributed to unitholders of these distribution class(es) respectively.

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	2020 US\$	2019 US\$
AUD Hedged Class (mth)	31.10.2019	8.11.2019	A\$0.0259	21,497,886.443	(383,604)	
CAD Hedged Class (mth)	31.10.2019	8.11.2019	C\$0.0325	8,688,516.168	(214,841)	
EUR Hedged Class (mth)	31.10.2019	8.11.2019	EUR0.0153	1,268,840.344	(21,659)	
GBP Hedged Class (mth)	31.10.2019	8.11.2019	GBP0.0255	3,900,821.874	(128,715)	
HKD Class (mth)	31.10.2019	8.11.2019	HK\$0.0374	183,588,964.677	(876,051)	
NZD Hedged Class (mth)	31.10.2019	8.11.2019	NZ\$0.0287	5,307,394.133	(97,684)	
RMB Hedged Class (mth)	31.10.2019	8.11.2019	CNY0.0454	165,042,911.445	(1,063,637)	
SGD Hedged Class (mth)	31.10.2019	8.11.2019	S\$0.0325	862,081.544	(20,587)	
USD Class (mth)	31.10.2019	8.11.2019	US\$0.0370	41,920,140.497	(1,551,045)	
USD Class C (mth)	31.10.2019	8.11.2019	US\$0.0382	8,976,545.159	(342,904)	
PRC RMB Hedged Class (mth)	31.10.2019	8.11.2019	CNY0.0438	32,331,147.540	(201,019)	
PRC RMB Class (mth)	31.10.2019	8.11.2019	CNY0.0393	3,794,647.750	(21,169)	
PRC USD Class (mth)	31.10.2019	8.11.2019	US\$0.0372	3,250,644.460	(120,924)	
AUD Hedged Class (mth)	29.11.2019	9.12.2019	A\$0.0279	21,856,926.904	(412,474)	
CAD Hedged Class (mth)	29.11.2019	9.12.2019	C\$0.0351	8,530,411.815	(225,423)	
EUR Hedged Class (mth)	29.11.2019	9.12.2019	EUR0.0185	1,218,225.316	(24,849)	
GBP Hedged Class (mth)	29.11.2019	9.12.2019	GBP0.0281	3,854,922.261	(140,116)	
HKD Class (mth)	29.11.2019	9.12.2019	HK\$0.0373	188,305,315.416	(897,293)	
NZD Hedged Class (mth)	29.11.2019	9.12.2019	NZ\$0.0304	4,997,371.978	(97,518)	
RMB Hedged Class (mth)	29.11.2019	9.12.2019	CNY0.0463	162,349,758.888	(1,069,253)	
SGD Hedged Class (mth)	29.11.2019	9.12.2019	S\$0.0332	850,814.858	(20,657)	
USD Class (mth)	29.11.2019	9.12.2019	US\$0.0370	42,150,679.905	(1,559,575)	
USD Class C (mth)	29.11.2019	9.12.2019	US\$0.0382	8,963,402.453	(342,402)	
PRC RMB Hedged Class (mth)	29.11.2019	9.12.2019	CNY0.0448	32,373,273.020	(206,306)	
PRC RMB Class (mth)	29.11.2019	9.12.2019	CNY0.0390	3,974,554.370	(22,050)	
PRC USD Class (mth)	29.11.2019	9.12.2019	US\$0.0372	3,331,667.400	(123,938)	
AUD Hedged Class (mth)	31.12.2019	9.1.2020	A\$0.0280	21,514,995.203	(423,471)	
CAD Hedged Class (mth)	31.12.2019	9.1.2020	C\$0.0334	8,718,385.056	(224,557)	
EUR Hedged Class (mth)	31.12.2019	9.1.2020	EUR0.0141	1,198,332.439	(18,966)	
GBP Hedged Class (mth)	31.12.2019	9.1.2020	GBP0.0246	3,903,609.275	(127,214)	
HKD Class (mth)	31.12.2019	9.1.2020	HK\$0.0371	181,516,019.990	(864,723)	
NZD Hedged Class (mth)	31.12.2019	9.1.2020	NZ\$0.0309	4,833,491.655	(100,762)	
RMB Hedged Class (mth)	31.12.2019	9.1.2020	CNY0.0478	160,763,330.419	(1,103,277)	
SGD Hedged Class (mth)	31.12.2019	9.1.2020	S\$0.0336	895,266.724	(22,371)	
USD Class (mth)	31.12.2019	9.1.2020	US\$0.0370	41,734,980.126	(1,544,194)	
USD Class C (mth)	31.12.2019	9.1.2020	US\$0.0382	9,059,697.954	(346,081)	
PRC RMB Hedged Class (mth)	31.12.2019	9.1.2020	CNY0.0462	31,266,284.420	(207,390)	
PRC RMB Class (mth)	31.12.2019	9.1.2020	CNY0.0389	3,707,393.410	(20,706)	
PRC USD Class (mth)	31.12.2019	9.1.2020	US\$0.0372	3,270,476.900	(121,662)	
AUD Hedged Class (mth)	31.1.2020	10.2.2020	A\$0.0282	20,409,757.916	(385,305)	
CAD Hedged Class (mth)	31.1.2020	10.2.2020	C\$0.0342	8,523,041.496	(220,398)	
EUR Hedged Class (mth)	31.1.2020	10.2.2020	EUR0.0162	1,252,139.247	(22,479)	
GBP Hedged Class (mth)	31.1.2020	10.2.2020	GBP0.0267	3,795,507.118	(133,586)	
HKD Class (mth)	31.1.2020	10.2.2020	HK\$0.0370	177,716,716.622	(846,826)	
NZD Hedged Class (mth)	31.1.2020	11.2.2020	NZ\$0.0311	4,903,264.004	(98,685)	
RMB Hedged Class (mth)	31.1.2020	10.2.2020	CNY0.0475	156,960,000.635	(1,064,660)	
SGD Hedged Class (mth)	31.1.2020	10.2.2020	S\$0.0339	896,036.521	(22,255)	
USD Class (mth)	31.1.2020	10.2.2020	US\$0.0370	42,677,698.349	(1,579,075)	
USD Class C (mth)	31.1.2020	10.2.2020	US\$0.0382	9,351,897.029	(357,242)	
PRC RMB Hedged Class (mth)	3.2.2020	11.2.2020	CNY0.0459	29,474,721.900	(192,820)	
PRC RMB Class (mth)	3.2.2020	11.2.2020	CNY0.0381	3,600,051.810	(19,549)	
PRC USD Class (mth)	3.2.2020	11.2.2020	US\$0.0372	3,365,838.750	(125,209)	
AUD Hedged Class (mth)	28.2.2020	9.3.2020	A\$0.0299	20,075,354.162	(387,013)	
CAD Hedged Class (mth)	28.2.2020	9.3.2020	C\$0.0364	8,678,595.819	(235,334)	
EUR Hedged Class (mth)	28.2.2020	9.3.2020	EUR0.0198	1,384,719.168	(30,117)	

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Distribution Class	Ex date	Pay date	Rate	Units	2020 US\$	2019 US\$
GBP Hedged Class (mth)	28.2.2020	9.3.2020	GBP0.0290	3,881,162.432	(143,765)	
HKD Class (mth)	28.2.2020	9.3.2020	HK\$0.0370	175,619,975.338	(833,812)	
NZD Hedged Class (mth)	28.2.2020	9.3.2020	NZ\$0.0320	4,979,132.868	(98,826)	
RMB Hedged Class (mth)	28.2.2020	9.3.2020	CNY0.0473	154,964,767.378	(1,048,587)	
SGD Hedged Class (mth)	28.2.2020	9.3.2020	S\$0.0347	932,631.172	(23,187)	
USD Class (mth)	28.2.2020	9.3.2020	US\$0.0370	41,110,711.028	(1,521,096)	
USD Class C (mth)	28.2.2020	9.3.2020	US\$0.0383	9,449,461.782	(361,915)	
PRC RMB Hedged Class (mth)	28.2.2020	9.3.2020	CNY0.0457	28,427,169.360	(185,849)	
PRC RMB Class (mth)	28.2.2020	9.3.2020	CNY0.0389	3,903,590.650	(21,723)	
PRC USD Class (mth)	28.2.2020	9.3.2020	US\$0.0372	3,470,967.750	(129,120)	
AUD Hedged Class (mth)	31.3.2020	8.4.2020	A\$0.0322	20,195,447.589	(398,012)	
CAD Hedged Class (mth)	31.3.2020	8.4.2020	C\$0.0348	8,483,880.779	(207,426)	
EUR Hedged Class (mth)	31.3.2020	8.4.2020	EUR0.0246	1,371,981.435	(37,033)	
GBP Hedged Class (mth)	31.3.2020	8.4.2020	GBP0.0302	3,985,244.616	(149,233)	
HKD Class (mth)	31.3.2020	8.4.2020	HK\$0.0369	173,212,545.913	(824,620)	
NZD Hedged Class (mth)	31.3.2020	8.4.2020	NZ\$0.0355	4,975,834.382	(104,722)	
RMB Hedged Class (mth)	31.3.2020	8.4.2020	CNY0.0432	154,369,753.878	(940,828)	
SGD Hedged Class (mth)	31.3.2020	8.4.2020	S\$0.0342	933,262.242	(22,416)	
USD Class (mth)	31.3.2020	8.4.2020	US\$0.0370	38,968,349.450	(1,441,829)	
USD Class C (mth)	31.3.2020	8.4.2020	US\$0.0383	9,666,973.340	(370,245)	
PRC RMB Hedged Class (mth)	31.3.2020	8.4.2020	CNY0.0418	29,080,757.410	(171,493)	
PRC RMB Class (mth)	31.3.2020	8.4.2020	CNY0.0396	3,901,792.430	(21,798)	
PRC USD Class (mth)	31.3.2020	8.4.2020	US\$0.0372	3,522,680.950	(131,044)	
AUD Hedged Class (mth)	29.4.2020	11.5.2020	A\$0.0268	20,325,599.015	(356,006)	
CAD Hedged Class (mth)	29.4.2020	11.5.2020	C\$0.0264	8,730,840.610	(165,484)	
EUR Hedged Class (mth)	29.4.2020	11.5.2020	EUR0.0219	1,366,966.576	(32,492)	
GBP Hedged Class (mth)	29.4.2020	11.5.2020	GBP0.0263	4,257,693.634	(139,261)	
HKD Class (mth)	29.4.2020	11.5.2020	HK\$0.0300	174,781,733.084	(676,526)	
NZD Hedged Class (mth)	29.4.2020	11.5.2020	NZ\$0.0302	5,062,530.329	(93,369)	
RMB Hedged Class (mth)	29.4.2020	11.5.2020	CNY0.0316	155,556,470.239	(694,341)	
SGD Hedged Class (mth)	29.4.2020	11.5.2020	S\$0.0273	956,038.629	(18,475)	
USD Class (mth)	29.4.2020	11.5.2020	US\$0.0300	38,236,280.073	(1,147,088)	
USD Class C (mth)	29.4.2020	11.5.2020	US\$0.0311	9,706,296.651	(301,866)	
PRC RMB Hedged Class (mth)	29.4.2020	11.5.2020	CNY0.0306	29,814,749.040	(128,869)	
PRC RMB Class (mth)	29.4.2020	11.5.2020	CNY0.0319	3,903,460.340	(17,589)	
PRC USD Class (mth)	29.4.2020	11.5.2020	US\$0.0302	3,524,387.590	(106,436)	
AUD Hedged Class (mth)	29.5.2020	9.6.2020	A\$0.0270	20,090,929.423	(360,082)	
CAD Hedged Class (mth)	29.5.2020	8.6.2020	C\$0.0282	8,702,503.683	(177,551)	
EUR Hedged Class (mth)	29.5.2020	8.6.2020	EUR0.0250	1,336,602.026	(37,169)	
GBP Hedged Class (mth)	29.5.2020	8.6.2020	GBP0.0284	4,054,617.355	(142,361)	
HKD Class (mth)	29.5.2020	8.6.2020	HK\$0.0299	174,428,686.193	(672,870)	
NZD Hedged Class (mth)	29.5.2020	8.6.2020	NZ\$0.0297	5,145,126.160	(94,628)	
RMB Hedged Class (mth)	29.5.2020	8.6.2020	CNY0.0392	153,827,209.807	(841,689)	
SGD Hedged Class (mth)	29.5.2020	8.6.2020	S\$0.0283	714,480.558	(14,306)	
USD Class (mth)	29.5.2020	8.6.2020	US\$0.0300	37,770,371.191	(1,133,111)	
USD Class C (mth)	29.5.2020	8.6.2020	US\$0.0310	10,395,061.055	(322,247)	
PRC RMB Hedged Class (mth)	29.5.2020	8.6.2020	CNY0.0379	29,471,896.550	(155,912)	
PRC RMB Class (mth)	29.5.2020	8.6.2020	CNY0.0320	3,820,830.720	(17,066)	
PRC USD Class (mth)	29.5.2020	8.6.2020	US\$0.0302	3,493,545.690	(105,505)	
AUD Hedged Class (mth)	30.6.2020	9.7.2020	A\$0.0274	19,687,964.701	(371,411)	
CAD Hedged Class (mth)	30.6.2020	9.7.2020	C\$0.0284	8,728,520.207	(182,004)	
EUR Hedged Class (mth)	30.6.2020	9.7.2020	EUR0.0245	1,265,460.365	(34,822)	
GBP Hedged Class (mth)	30.6.2020	9.7.2020	GBP0.0281	3,961,969.581	(137,561)	
HKD Class (mth)	30.6.2020	9.7.2020	HK\$0.0299	175,242,721.724	(676,058)	
NZD Hedged Class (mth)	30.6.2020	9.7.2020	NZ\$0.0295	5,050,589.477	(95,914)	
RMB Hedged Class (mth)	30.6.2020	9.7.2020	CNY0.0455	151,947,923.772	(978,194)	
SGD Hedged Class (mth)	30.6.2020	9.7.2020	S\$0.0285	725,971.097	(14,831)	
USD Class (mth)	30.6.2020	9.7.2020	US\$0.0300	36,289,589.701	(1,088,688)	
USD Class C (mth)	30.6.2020	9.7.2020	US\$0.0311	10,291,824.697	(320,076)	
PRC RMB Hedged Class (mth)	30.6.2020	9.7.2020	CNY0.0441	28,402,619.140	(177,221)	
PRC RMB Class (mth)	30.6.2020	9.7.2020	CNY0.0318	3,643,115.460	(16,392)	
PRC USD Class (mth)	30.6.2020	9.7.2020	US\$0.0301	3,419,131.260	(102,916)	
AUD Hedged Class (mth)	31.7.2020	10.8.2020	A\$0.0266	18,755,226.363	(357,778)	
CAD Hedged Class (mth)	31.7.2020	10.8.2020	C\$0.0279	8,451,896.971	(176,042)	
EUR Hedged Class (mth)	31.7.2020	10.8.2020	EUR0.0240	1,192,667.562	(33,848)	

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Distribution Class	Ex date	Pay date	Rate	Units	2020 US\$	2019 US\$
GBP Hedged Class (mth)	31.7.2020	10.8.2020	GBP0.0278	3,928,158.460	(143,329)	
HKD Class (mth)	31.7.2020	10.8.2020	HK\$0.0299	171,311,209.629	(660,913)	
NZD Hedged Class (mth)	31.7.2020	10.8.2020	NZ\$0.0284	4,769,555.088	(90,234)	
RMB Hedged Class (mth)	31.7.2020	10.8.2020	CNY0.0458	144,590,686.941	(949,121)	
SGD Hedged Class (mth)	31.7.2020	11.8.2020	S\$0.0286	734,149.940	(15,311)	
USD Class (mth)	31.7.2020	10.8.2020	US\$0.0300	35,988,814.398	(1,079,664)	
USD Class C (mth)	31.7.2020	10.8.2020	US\$0.0311	10,306,490.448	(320,532)	
PRC RMB Hedged Class (mth)	31.7.2020	10.8.2020	CNY0.0443	24,979,028.230	(158,597)	
PRC RMB Class (mth)	31.7.2020	10.8.2020	CNY0.0315	3,415,295.130	(15,419)	
PRC USD Class (mth)	31.7.2020	10.8.2020	US\$0.0302	3,423,049.040	(103,376)	
AUD Hedged Class (mth)	31.8.2020	8.9.2020	A\$0.0266	18,499,957.325	(363,931)	
CAD Hedged Class (mth)	31.8.2020	8.9.2020	C\$0.0280	8,310,541.288	(178,591)	
EUR Hedged Class (mth)	31.8.2020	8.9.2020	EUR0.0242	1,350,970.832	(39,100)	
GBP Hedged Class (mth)	31.8.2020	8.9.2020	GBP0.0281	3,826,404.487	(143,966)	
HKD Class (mth)	31.8.2020	8.9.2020	HK\$0.0300	166,947,221.298	(646,235)	
NZD Hedged Class (mth)	31.8.2020	8.9.2020	NZ\$0.0285	4,744,133.576	(91,387)	
RMB Hedged Class (mth)	31.8.2020	8.9.2020	CNY0.0496	143,358,905.291	(1,038,173)	
SGD Hedged Class (mth)	31.8.2020	8.9.2020	S\$0.0288	728,284.604	(15,427)	
USD Class (mth)	31.8.2020	8.9.2020	US\$0.0300	35,066,256.194	(1,051,988)	
USD Class C (mth)	31.8.2020	8.9.2020	US\$0.0311	9,927,429.803	(308,743)	
PRC RMB Hedged Class (mth)	31.8.2020	8.9.2020	CNY0.0481	23,565,057.560	(165,492)	
PRC RMB Class (mth)	31.8.2020	8.9.2020	CNY0.0311	3,426,900.710	(15,560)	
PRC USD Class (mth)	31.8.2020	8.9.2020	US\$0.0302	3,364,557.970	(101,610)	
AUD Hedged Class (mth)	30.9.2020	12.10.2020	A\$0.0266	18,295,931.499	(348,822)	
CAD Hedged Class (mth)	30.9.2020	13.10.2020	C\$0.0279	8,311,240.576	(173,598)	
EUR Hedged Class (mth)	30.9.2020	12.10.2020	EUR0.0241	1,353,952.956	(38,264)	
GBP Hedged Class (mth)	30.9.2020	12.10.2020	GBP0.0277	3,644,545.871	(130,513)	
HKD Class (mth)	30.9.2020	12.10.2020	HK\$0.0299	160,158,150.859	(617,900)	
NZD Hedged Class (mth)	30.9.2020	12.10.2020	NZ\$0.0289	4,742,186.011	(90,590)	
RMB Hedged Class (mth)	30.9.2020	12.10.2020	CNY0.0493	142,008,215.209	(1,031,638)	
SGD Hedged Class (mth)	30.9.2020	12.10.2020	S\$0.0289	666,937.330	(14,119)	
USD Class (mth)	30.9.2020	13.10.2020	US\$0.0300	34,187,624.591	(1,025,629)	
USD Class C (mth)	30.9.2020	13.10.2020	US\$0.0311	10,000,309.509	(311,010)	
USD Class C (div)	30.9.2020	13.10.2020	US\$0.1037	100.000	(10)	
PRC RMB Hedged Class (mth)	30.9.2020	12.10.2020	CNY0.0477	22,434,136.130	(157,687)	
PRC RMB Class (mth)	30.9.2020	12.10.2020	CNY0.0306	3,359,026.210	(15,146)	
PRC USD Class (mth)	30.9.2020	13.10.2020	US\$0.0302	3,352,704.890	(101,252)	
AUD Hedged Class (mth)	31.10.2018	8.11.2018	A\$0.0334	24,551,192.585		(581,182)
CAD Hedged Class (mth)	31.10.2018	8.11.2018	C\$0.0300	9,730,020.425		(222,273)
EUR Hedged Class (mth)	31.10.2018	8.11.2018	EUR0.0140	1,478,876.925		(23,459)
GBP Hedged Class (mth)	31.10.2018	8.11.2018	GBP0.0239	4,629,744.401		(141,384)
HKD Class (mth)	31.10.2018	8.11.2018	HK\$0.0373	225,391,244.892		(1,072,415)
NZD Hedged Class (mth)	31.10.2018	8.11.2018	NZ\$0.0338	6,686,206.644		(147,574)
RMB Hedged Class (mth)	31.10.2018	8.11.2018	CNY0.0564	186,614,300.992		(1,509,032)
SGD Hedged Class (mth)	31.10.2018	9.11.2018	S\$0.0305	1,463,803.011		(32,240)
USD Class (mth)	31.10.2018	8.11.2018	US\$0.0370	56,330,916.220		(2,084,245)
AUD Hedged Class (mth)	30.11.2018	10.12.2018	A\$0.0322	24,217,069.015		(569,441)
CAD Hedged Class (mth)	30.11.2018	10.12.2018	C\$0.0313	9,571,749.729		(225,413)
EUR Hedged Class (mth)	30.11.2018	10.12.2018	EUR0.0153	1,468,673.886		(25,442)
GBP Hedged Class (mth)	30.11.2018	10.12.2018	GBP0.0249	4,556,991.697		(144,775)
HKD Class (mth)	30.11.2018	10.12.2018	HK\$0.0373	221,992,751.135		(1,058,088)
NZD Hedged Class (mth)	30.11.2018	10.12.2018	NZ\$0.0327	6,468,702.591		(145,298)
RMB Hedged Class (mth)	30.11.2018	10.12.2018	CNY0.0480	182,690,352.230		(1,260,685)
SGD Hedged Class (mth)	30.11.2018	10.12.2018	S\$0.0303	1,360,393.754		(30,044)
USD Class (mth)	30.11.2018	10.12.2018	US\$0.0370	55,366,396.874		(2,048,558)
AUD Hedged Class (mth)	31.12.2018	9.1.2019	A\$0.0310	24,055,256.692		(524,982)
CAD Hedged Class (mth)	31.12.2018	9.1.2019	C\$0.0288	9,644,159.542		(203,362)
EUR Hedged Class (mth)	31.12.2018	9.1.2019	EUR0.0096	1,467,997.762		(16,110)
GBP Hedged Class (mth)	31.12.2018	9.1.2019	GBP0.0203	4,540,989.065		(117,403)
HKD Class (mth)	31.12.2018	9.1.2019	HK\$0.0372	215,973,759.409		(1,026,167)
NZD Hedged Class (mth)	31.12.2018	9.1.2019	NZ\$0.0319	6,236,866.146		(133,410)
RMB Hedged Class (mth)	31.12.2018	9.1.2019	CNY0.0442	181,256,663.433		(1,166,104)
SGD Hedged Class (mth)	31.12.2018	9.1.2019	S\$0.0305	1,360,884.875		(30,453)
USD Class (mth)	31.12.2018	9.1.2019	US\$0.0370	54,444,331.780		(2,014,440)
AUD Hedged Class (mth)	31.1.2019	13.2.2019	A\$0.0310	24,985,687.912		(564,768)

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CAD Hedged Class (mth)	31.1.2019	13.2.2019	C\$0.0285	9,843,324.929		(213,611)
EUR Hedged Class (mth)	31.1.2019	13.2.2019	EURO.0111	1,401,655.119		(17,852)
GBP Hedged Class (mth)	31.1.2019	13.2.2019	GBP0.0216	4,543,925.858		(129,110)
HKD Class (mth)	31.1.2019	13.2.2019	HK\$0.0374	218,685,568.516		(1,042,329)
NZD Hedged Class (mth)	31.1.2019	13.2.2019	NZ\$0.0304	6,797,364.409		(143,325)
RMB Hedged Class (mth)	31.1.2019	13.2.2019	CNY0.0406	185,275,660.724		(1,121,410)
SGD Hedged Class (mth)	31.1.2019	13.2.2019	S\$0.0298	1,117,921.883		(24,775)
USD Class (mth)	31.1.2019	13.2.2019	US\$0.0370	56,868,080.566		(2,104,119)
AUD Hedged Class (mth)	28.2.2019	8.3.2019	A\$0.0312	26,093,571.829		(579,205)
CAD Hedged Class (mth)	28.2.2019	8.3.2019	C\$0.0297	9,734,008.495		(219,514)
EUR Hedged Class (mth)	28.2.2019	8.3.2019	EURO.0138	1,364,075.476		(21,435)
GBP Hedged Class (mth)	28.2.2019	8.3.2019	GBP0.0228	4,639,193.795		(140,689)
HKD Class (mth)	28.2.2019	8.3.2019	HK\$0.0374	216,040,538.393		(1,029,315)
NZD Hedged Class (mth)	28.2.2019	8.3.2019	NZ\$0.0303	6,207,285.394		(128,177)
RMB Hedged Class (mth)	28.2.2019	8.3.2019	CNY0.0342	190,081,900.683		(970,964)
SGD Hedged Class (mth)	28.2.2019	8.3.2019	S\$0.0308	1,065,669.074		(24,291)
USD Class (mth)	28.2.2019	8.3.2019	US\$0.0370	57,675,825.633		(2,134,006)
AUD Hedged Class (mth)	29.3.2019	9.4.2019	A\$0.0309	25,393,310.165		(557,378)
CAD Hedged Class (mth)	29.3.2019	9.4.2019	C\$0.0288	9,619,742.735		(207,379)
EUR Hedged Class (mth)	29.3.2019	9.4.2019	EURO.0110	1,901,136.043		(23,482)
GBP Hedged Class (mth)	29.3.2019	9.4.2019	GBP0.0213	4,344,365.840		(120,578)
HKD Class (mth)	29.3.2019	9.4.2019	HK\$0.0374	217,176,054.543		(1,034,705)
NZD Hedged Class (mth)	29.3.2019	9.4.2019	NZ\$0.0303	5,645,290.840		(116,658)
RMB Hedged Class (mth)	29.3.2019	9.4.2019	CNY0.0374	187,316,881.244		(1,042,407)
SGD Hedged Class (mth)	29.3.2019	9.4.2019	S\$0.0306	941,212.710		(21,263)
USD Class (mth)	29.3.2019	9.4.2019	US\$0.0370	57,853,279.825		(2,140,572)
PRC RMB Hedged Class (mth)	29.3.2019	9.4.2019	CNY0.0363	12,540,956.210		(67,737)
PRC RMB Class (mth)	29.3.2019	9.4.2019	CNY0.0372	912,007.830		(5,048)
PRC USD Class (mth)	29.3.2019	9.4.2019	US\$0.0373	576,831.520		(21,516)
AUD Hedged Class (mth)	30.4.2019	9.5.2019	A\$0.0292	23,427,492.220		(481,492)
CAD Hedged Class (mth)	30.4.2019	9.5.2019	C\$0.0285	9,303,925.833		(197,117)
EUR Hedged Class (mth)	30.4.2019	9.5.2019	EURO.0102	1,908,897.991		(21,821)
GBP Hedged Class (mth)	30.4.2019	9.5.2019	GBP0.0208	4,171,538.031		(113,115)
HKD Class (mth)	30.4.2019	9.5.2019	HK\$0.0374	210,149,165.799		(1,001,807)
NZD Hedged Class (mth)	30.4.2019	9.5.2019	NZ\$0.0304	5,442,406.380		(110,338)
RMB Hedged Class (mth)	30.4.2019	9.5.2019	CNY0.0382	178,920,625.991		(1,013,872)
SGD Hedged Class (mth)	30.4.2019	9.5.2019	S\$0.0305	950,587.319		(21,300)
USD Class (mth)	30.4.2019	9.5.2019	US\$0.0370	56,548,317.667		(2,092,287)
PRC RMB Hedged Class (mth)	30.4.2019	9.5.2019	CNY0.0370	20,892,017.720		(114,668)
PRC RMB Class (mth)	30.4.2019	9.5.2019	CNY0.0371	1,499,421.440		(8,252)
PRC USD Class (mth)	30.4.2019	9.5.2019	US\$0.0373	1,401,758.560		(52,286)
AUD Hedged Class (mth)	31.5.2019	11.6.2019	A\$0.0287	22,811,036.647		(453,593)
CAD Hedged Class (mth)	31.5.2019	11.6.2019	C\$0.0291	9,114,580.651		(196,194)
EUR Hedged Class (mth)	31.5.2019	11.6.2019	EURO.0119	1,442,819.676		(19,133)
GBP Hedged Class (mth)	31.5.2019	11.6.2019	GBP0.0217	4,193,408.061		(114,693)
HKD Class (mth)	31.5.2019	11.6.2019	HK\$0.0374	200,501,832.589		(956,408)
NZD Hedged Class (mth)	31.5.2019	11.6.2019	NZ\$0.0297	5,405,272.694		(104,646)
RMB Hedged Class (mth)	31.5.2019	11.6.2019	CNY0.0399	177,548,133.148		(1,021,782)
SGD Hedged Class (mth)	31.5.2019	11.6.2019	S\$0.0316	959,638.706		(22,033)
USD Class (mth)	31.5.2019	11.6.2019	US\$0.0370	54,263,367.922		(2,007,745)
PRC RMB Hedged Class (mth)	31.5.2019	11.6.2019	CNY0.0387	24,429,292.200		(136,361)
PRC RMB Class (mth)	31.5.2019	11.6.2019	CNY0.0385	2,210,012.320		(12,272)
PRC USD Class (mth)	31.5.2019	11.6.2019	US\$0.0373	2,094,266.360		(78,116)
AUD Hedged Class (mth)	28.6.2019	9.7.2019	A\$0.0273	23,723,811.241		(454,495)
CAD Hedged Class (mth)	28.6.2019	9.7.2019	C\$0.0288	9,031,519.462		(199,049)
EUR Hedged Class (mth)	28.6.2019	9.7.2019	EURO.0120	1,402,683.936		(19,169)
GBP Hedged Class (mth)	28.6.2019	9.7.2019	GBP0.0220	4,250,838.426		(119,021)
HKD Class (mth)	28.6.2019	9.7.2019	HK\$0.0373	194,928,715.935		(930,668)
NZD Hedged Class (mth)	28.6.2019	9.7.2019	NZ\$0.0299	5,457,640.215		(109,602)
RMB Hedged Class (mth)	28.6.2019	9.7.2019	CNY0.0414	174,828,117.824		(1,053,089)
SGD Hedged Class (mth)	28.6.2019	9.7.2019	S\$0.0320	1,050,542.761		(24,847)
USD Class (mth)	28.6.2019	9.7.2019	US\$0.0370	53,900,267.345		(1,994,310)
PRC RMB Hedged Class (mth)	28.6.2019	9.7.2019	CNY0.0401	25,655,142.640		(149,683)
PRC RMB Class (mth)	28.6.2019	9.7.2019	CNY0.0383	2,458,102.970		(13,698)
PRC USD Class (mth)	28.6.2019	9.7.2019	US\$0.0372	2,299,582.920		(85,544)

Distribution Class	Ex date	Pay date	Rate	Units	2020 US\$	2019 US\$
AUD Hedged Class (mth)	31.7.2019	8.8.2019	A\$0.0252	22,404,435.504		(389,145)
CAD Hedged Class (mth)	31.7.2019	8.8.2019	C\$0.0292	8,968,002.527		(199,418)
EUR Hedged Class (mth)	31.7.2019	8.8.2019	EUR0.0113	1,419,596.560		(17,861)
GBP Hedged Class (mth)	31.7.2019	8.8.2019	GBP0.0214	4,085,117.316		(107,043)
HKD Class (mth)	31.7.2019	8.8.2019	HK\$0.0372	190,490,042.265		(905,253)
NZD Hedged Class (mth)	31.7.2019	8.8.2019	NZ\$0.0293	5,180,450.355		(100,180)
RMB Hedged Class (mth)	31.7.2019	8.8.2019	CNY0.0380	170,978,982.747		(942,798)
SGD Hedged Class (mth)	31.7.2019	8.8.2019	S\$0.0310	822,672.491		(18,635)
USD Class (mth)	31.7.2019	8.8.2019	US\$0.0370	53,699,177.956		(1,986,870)
PRC RMB Hedged Class (mth)	31.7.2019	8.8.2019	CNY0.0368	28,188,852.420		(150,528)
PRC RMB Class (mth)	31.7.2019	8.8.2019	CNY0.0382	2,693,687.700		(14,931)
PRC USD Class (mth)	31.7.2019	8.8.2019	US\$0.0373	2,603,180.590		(97,099)
AUD Hedged Class (mth)	30.8.2019	9.9.2019	A\$0.0259	21,910,735.282		(382,345)
CAD Hedged Class (mth)	30.8.2019	9.9.2019	C\$0.0307	9,057,365.047		(209,257)
EUR Hedged Class (mth)	30.8.2019	9.9.2019	EUR0.0144	1,299,323.676		(20,605)
GBP Hedged Class (mth)	30.8.2019	9.9.2019	GBP0.0235	4,209,215.010		(120,466)
HKD Class (mth)	30.8.2019	9.9.2019	HK\$0.0374	191,290,580.266		(913,076)
NZD Hedged Class (mth)	30.8.2019	9.9.2019	NZ\$0.0285	5,368,828.437		(96,504)
RMB Hedged Class (mth)	30.8.2019	9.9.2019	CNY0.0434	170,943,526.158		(1,036,600)
SGD Hedged Class (mth)	30.8.2019	9.9.2019	S\$0.0324	859,817.932		(20,082)
USD Class (mth)	30.8.2019	9.9.2019	US\$0.0370	43,797,356.478		(1,620,502)
USD Class C (mth)	30.8.2019	9.9.2019	US\$0.0381	8,840,919.689		(336,839)
PRC RMB Hedged Class (mth)	30.8.2019	9.9.2019	CNY0.0421	30,472,245.790		(179,249)
PRC RMB Class (mth)	30.8.2019	9.9.2019	CNY0.0392	3,200,436.600		(17,529)
PRC USD Class (mth)	30.8.2019	9.9.2019	US\$0.0372	2,787,373.550		(103,690)
AUD Hedged Class (mth)	30.9.2019	10.10.2019	A\$0.0265	21,952,658.954		(392,358)
CAD Hedged Class (mth)	30.9.2019	10.10.2019	C\$0.0314	9,004,073.560		(213,541)
EUR Hedged Class (mth)	30.9.2019	10.10.2019	EUR0.0144	1,308,102.363		(20,536)
GBP Hedged Class (mth)	30.9.2019	10.10.2019	GBP0.0242	4,094,106.635		(122,093)
HKD Class (mth)	30.9.2019	10.10.2019	HK\$0.0373	188,929,792.793		(898,931)
NZD Hedged Class (mth)	30.9.2019	10.10.2019	NZ\$0.0278	5,258,722.915		(91,670)
RMB Hedged Class (mth)	30.9.2019	10.10.2019	CNY0.0467	167,887,823.378		(1,097,905)
SGD Hedged Class (mth)	30.9.2019	10.10.2019	S\$0.0326	858,356.178		(20,235)
USD Class (mth)	30.9.2019	10.10.2019	US\$0.0370	42,476,441.096		(1,571,628)
USD Class C (mth)	30.9.2019	10.10.2019	US\$0.0381	8,968,915.052		(341,716)
PRC RMB Hedged Class (mth)	30.9.2019	10.10.2019	CNY0.0451	31,537,763.700		(199,176)
PRC RMB Class (mth)	30.9.2019	10.10.2019	CNY0.0394	3,816,275.490		(21,055)
PRC USD Class (mth)	30.9.2019	10.10.2019	US\$0.0372	3,096,228.640		(115,180)
Total distribution to holders of redeemable units					(54,688,681)	(63,118,632)

## 7 Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

Overseas tax was withheld or paid on certain dividend income received and capital gains derived during the years ended 30 September 2020 and 2019.

## 8 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

- (a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2020</u>					
J.P. Morgan India Private Limited	7,423,613	0.36	6,681	0.37	0.09
J.P. Morgan Securities Australia Limited	14,135,978	0.68	15,550	0.85	0.11
J.P. Morgan Securities (Asia Pacific) Limited	54,180,772	2.62	53,571	2.94	0.10
<u>2019</u>					
J.P. Morgan India Private Limited	1,251,699	0.06	1,127	0.06	0.09
J.P. Morgan Securities Australia Limited	12,368,681	0.62	16,843	0.92	0.14
J.P. Morgan Securities (Asia Pacific) Limited	113,662,102	5.73	133,919	7.34	0.12

- (b) Balances with the Manager and its Connected Persons as at year end:

	2020 US\$	2019 US\$
Cash at banks	5,230,788	5,930,917
Amounts receivable	2,854	5,511
Amounts payable	(1,402,166)	(1,795,537)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$54,390 (2019: US\$83,228).

- (c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.
- (d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$4,389 (2019: US\$4,324).
- (e) Management fee for USD Class C (mth) of 0.75% per annum and all of the other share classes of 1.5% per annum of the net asset value of each Class is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.
- The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.
- (f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.
- (g) Refer to Note 9 for fee paid to the Trustee.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

## 9 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

**10 Borrowings**

During the years ended 30 September 2020 and 2019, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

**11 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

**12 Derivatives**

Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
2020			
Open contracts:			
US\$542,287	GBP422,297	5 October 2020	3,666
US\$10,110	C\$13,541	5 October 2020	27
US\$4,000	GBP3,115	5 October 2020	27
US\$1,102	NZ\$1,686	5 October 2020	12
US\$1,212	C\$1,626	5 October 2020	5
US\$15,403	A\$21,642	6 October 2020	108
US\$1,107	GBP857	6 October 2020	1
US\$41,931	A\$58,511	7 October 2020	7
US\$24,538	CNH167,463	9 October 2020	126
US\$9,299	CNH63,460	9 October 2020	48
US\$1,099	CNH7,522	9 October 2020	8
US\$1,099	CNH7,522	9 October 2020	8
A\$1,502,634	US\$1,099,318	21 October 2020	22,266
A\$994,549	US\$734,160	21 October 2020	21,291
A\$1,766,093	US\$1,286,597	21 October 2020	20,704
A\$1,346,631	US\$971,993	21 October 2020	6,760
A\$351,451	US\$256,814	21 October 2020	4,903
A\$422,616	US\$307,727	21 October 2020	4,806
A\$483,877	US\$350,644	21 October 2020	3,812
A\$308,894	US\$225,108	21 October 2020	3,700
A\$316,498	US\$230,383	21 October 2020	3,524
A\$119,042	US\$88,036	21 October 2020	2,709
A\$125,179	US\$92,392	21 October 2020	2,666
A\$210,568	US\$153,587	21 October 2020	2,657
A\$138,569	US\$101,608	21 October 2020	2,284
A\$326,879	US\$236,562	21 October 2020	2,263
A\$99,663	US\$72,991	21 October 2020	1,555
A\$111,112	US\$81,010	21 October 2020	1,367
A\$87,980	US\$64,262	21 October 2020	1,200
A\$44,986	US\$32,414	21 October 2020	169
A\$10,011	US\$7,290	21 October 2020	114
A\$5,532	US\$4,023	21 October 2020	58
A\$2,128	US\$1,575	21 October 2020	50
A\$52,405	US\$37,610	21 October 2020	48
A\$1,487	US\$1,101	21 October 2020	35
A\$2,826	US\$2,060	21 October 2020	34
A\$1,506	US\$1,104	21 October 2020	25
A\$1,491	US\$1,091	21 October 2020	23
A\$2,065	US\$1,503	21 October 2020	22
A\$1,760	US\$1,284	21 October 2020	22
A\$1,720	US\$1,254	21 October 2020	22

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
A\$1,510	US\$1,103	21 October 2020	21
A\$1,512	US\$1,103	21 October 2020	19
A\$1,512	US\$1,103	21 October 2020	19
A\$1,500	US\$1,093	21 October 2020	18
A\$1,509	US\$1,098	21 October 2020	16
A\$1,508	US\$1,093	21 October 2020	12
A\$6,265	US\$4,496	21 October 2020	6
A\$1,615	US\$1,163	21 October 2020	6
A\$1,506	US\$1,085	21 October 2020	6
C\$811,811	US\$622,444	21 October 2020	14,649
C\$810,824	US\$619,754	21 October 2020	12,697
C\$707,178	US\$536,861	21 October 2020	7,403
C\$317,228	US\$241,897	21 October 2020	4,391
C\$383,388	US\$290,612	21 October 2020	3,573
C\$630,816	US\$474,112	21 October 2020	1,825
C\$78,163	US\$59,337	21 October 2020	817
C\$530,916	US\$398,248	21 October 2020	755
C\$10,437	US\$7,952	21 October 2020	138
C\$11,954	US\$9,067	21 October 2020	117
C\$33,781	US\$25,397	21 October 2020	105
C\$1,433	US\$1,102	21 October 2020	29
C\$2,338	US\$1,775	21 October 2020	24
C\$1,435	US\$1,099	21 October 2020	24
C\$1,444	US\$1,101	21 October 2020	20
C\$1,705	US\$1,293	21 October 2020	16
CNH12,641,507	US\$1,863,682	21 October 2020	3,546
CNH5,422,609	US\$800,874	21 October 2020	2,963
CNH11,471,683	US\$1,689,258	21 October 2020	1,256
CNH1,982,741	US\$292,923	21 October 2020	1,172
CNH1,796,585	US\$265,421	21 October 2020	1,062
CNH1,417,025	US\$209,084	21 October 2020	575
CNH462,233	US\$68,268	21 October 2020	253
CNH580,285	US\$85,622	21 October 2020	236
CNH3,251,561	US\$478,623	21 October 2020	171
CNH1,638,156	US\$241,133	21 October 2020	86
CNH2,406,694	US\$354,217	21 October 2020	83
CNH1,454,200	US\$214,055	21 October 2020	77
CNH252,478	US\$37,226	21 October 2020	75
CNH178,949	US\$26,384	21 October 2020	53
CNH140,436	US\$20,704	21 October 2020	39
CNH86,060	US\$12,698	21 October 2020	35
CNH728,044	US\$107,153	21 October 2020	25
CNH131,186	US\$19,318	21 October 2020	14
CNH24,047	US\$3,548	21 October 2020	10
CNH10,839	US\$1,601	21 October 2020	6
CNH134,773	US\$19,835	21 October 2020	4
CNH7,458	US\$1,101	21 October 2020	4
CNH7,458	US\$1,101	21 October 2020	4
CNH7,458	US\$1,101	21 October 2020	4
CNH7,433	US\$1,097	21 October 2020	3
CNH7,433	US\$1,097	21 October 2020	3
CNH27,760	US\$4,086	21 October 2020	1
CNH10,235	US\$1,507	21 October 2020	1
CNH7,489	US\$1,102	21 October 2020	0
CNH7,489	US\$1,102	21 October 2020	0
CNH7,489	US\$1,102	21 October 2020	0
CNH7,489	US\$1,102	21 October 2020	0
CNH7,483	US\$1,101	21 October 2020	0
CNH7,483	US\$1,101	21 October 2020	0
EUR80,063	US\$95,936	21 October 2020	2,012
EUR120,479	US\$143,033	21 October 2020	1,696
EUR133,018	US\$157,441	21 October 2020	1,395
EUR95,216	US\$112,735	21 October 2020	1,034



Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
EUR63,357	US\$75,051	21 October 2020	726
EUR23,985	US\$28,446	21 October 2020	309
EUR105,894	US\$124,486	21 October 2020	259
EUR930	US\$1,105	21 October 2020	14
EUR932	US\$1,106	21 October 2020	13
EUR927	US\$1,099	21 October 2020	12
EUR919	US\$1,090	21 October 2020	11
EUR928	US\$1,097	21 October 2020	10
EUR927	US\$1,099	21 October 2020	10
GBP229,021	US\$307,673	21 October 2020	11,565
GBP297,826	US\$396,231	21 October 2020	11,164
GBP370,516	US\$488,242	21 October 2020	9,192
GBP133,532	US\$179,643	21 October 2020	6,996
GBP67,053	US\$88,614	21 October 2020	1,919
GBP158,135	US\$205,937	21 October 2020	1,481
GBP333,126	US\$431,584	21 October 2020	877
GBP24,481	US\$32,500	21 October 2020	847
GBP54,577	US\$71,123	21 October 2020	559
GBP121,759	US\$157,849	21 October 2020	424
GBP8,630	US\$11,572	21 October 2020	414
GBP19,511	US\$25,359	21 October 2020	133
GBP822	US\$1,102	21 October 2020	39
GBP818	US\$1,088	21 October 2020	31
GBP827	US\$1,098	21 October 2020	29
GBP827	US\$1,098	21 October 2020	29
GBP829	US\$1,095	21 October 2020	24
GBP7,969	US\$10,320	21 October 2020	17
GBP1,265	US\$1,645	21 October 2020	10
GBP845	US\$1,098	21 October 2020	7
GBP846	US\$1,096	21 October 2020	2
NZ\$393,612	US\$266,826	21 October 2020	6,648
NZ\$262,121	US\$177,323	21 October 2020	4,061
NZ\$460,518	US\$308,451	21 October 2020	4,048
NZ\$260,239	US\$176,063	21 October 2020	4,044
NZ\$624,990	US\$415,174	21 October 2020	2,054
NZ\$354,392	US\$236,210	21 October 2020	1,956
NZ\$130,293	US\$87,990	21 October 2020	1,867
NZ\$166,067	US\$111,198	21 October 2020	1,427
NZ\$104,155	US\$69,503	21 October 2020	657
NZ\$35,812	US\$24,263	21 October 2020	591
NZ\$24,783	US\$16,729	21 October 2020	348
NZ\$43,311	US\$28,908	21 October 2020	279
NZ\$9,771	US\$6,558	21 October 2020	100
NZ\$11,752	US\$7,803	21 October 2020	35
NZ\$1,627	US\$1,100	21 October 2020	25
NZ\$1,639	US\$1,107	21 October 2020	23
NZ\$1,629	US\$1,096	21 October 2020	19
NZ\$1,629	US\$1,095	21 October 2020	18
NZ\$1,649	US\$1,100	21 October 2020	10
NZ\$1,624	US\$1,081	21 October 2020	7
SG\$62,519	US\$46,067	21 October 2020	268
SG\$42,323	US\$31,144	21 October 2020	140
SG\$56,276	US\$41,311	21 October 2020	85
US\$191,368,956	CNH1,310,762,530	21 October 2020	1,503,438
US\$30,449,203	CNH208,558,773	21 October 2020	239,216
US\$26,966,596	CNH184,705,004	21 October 2020	211,856
US\$2,128,726	CNH14,580,495	21 October 2020	16,724
US\$1,129,605	CNH7,754,353	21 October 2020	11,411
US\$1,098,741	CNH7,539,537	21 October 2020	10,665
US\$1,952,424	CNH13,327,192	21 October 2020	8,608
US\$1,094,792	A\$1,537,461	21 October 2020	7,223
US\$972,547	CNH6,630,167	21 October 2020	3,050
US\$419,006	GBP326,061	21 October 2020	2,566
US\$451,995	NZ\$687,680	21 October 2020	2,562

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$195,820	CNH1,344,870	21 October 2020	2,071
US\$210,357	A\$296,000	21 October 2020	1,808
US\$173,204	CNH1,189,158	21 October 2020	1,775
US\$638,970	GBP495,466	21 October 2020	1,630
US\$155,380	CNH1,066,785	21 October 2020	1,592
US\$297,911	CNH2,035,428	21 October 2020	1,592
US\$117,576	GBP92,095	21 October 2020	1,496
US\$275,492	CNH1,882,251	21 October 2020	1,472
US\$97,879	NZ\$150,000	21 October 2020	1,272
US\$138,153	CNH946,607	21 October 2020	1,136
US\$4,538,979	SG\$6,197,504	21 October 2020	1,061
US\$133,420	CNH913,774	21 October 2020	1,037
US\$539,371	C\$721,727	21 October 2020	979
US\$81,683	CNH561,300	21 October 2020	910
US\$163,330	GBP127,028	21 October 2020	908
US\$267,253	NZ\$405,677	21 October 2020	901
US\$165,100	CNH1,127,794	21 October 2020	850
US\$98,819	CNH676,954	21 October 2020	792
US\$88,705	CNH605,758	21 October 2020	430
US\$45,967	CNH315,000	21 October 2020	384
US\$37,749	CNH259,056	21 October 2020	370
US\$43,854	CNH300,451	21 October 2020	356
US\$143,386	EUR122,510	21 October 2020	332
US\$60,705	CNH414,568	21 October 2020	296
US\$64,978	EUR55,629	21 October 2020	282
US\$29,791	CNH204,082	21 October 2020	239
US\$25,575	CNH175,201	21 October 2020	205
US\$16,105	CNH110,610	21 October 2020	170
US\$34,852	CNH238,000	21 October 2020	168
US\$42,688	SG\$58,460	21 October 2020	138
US\$38,369	C\$51,431	21 October 2020	137
US\$12,341	CNH84,687	21 October 2020	120
US\$13,026	CNH89,250	21 October 2020	107
US\$23,448	CNH160,000	21 October 2020	95
US\$21,164	CNH144,462	21 October 2020	93
US\$12,841	GBP10,000	21 October 2020	88
US\$7,641	CNH52,431	21 October 2020	74
US\$14,018	CNH95,761	21 October 2020	73
US\$14,739	CNH100,650	21 October 2020	71
US\$8,047	CNH55,128	21 October 2020	65
US\$15,629	CNH106,650	21 October 2020	64
US\$6,159	SG\$8,493	21 October 2020	62
US\$14,684	CNH100,197	21 October 2020	60
US\$7,912	CNH54,120	21 October 2020	51
US\$5,757	CNH39,435	21 October 2020	46
US\$5,966	CNH40,808	21 October 2020	39
US\$1,837	A\$2,618	21 October 2020	39
US\$4,874	CNH33,382	21 October 2020	38
US\$1,944	A\$2,757	21 October 2020	32
US\$9,571	CNH65,248	21 October 2020	30
US\$3,331	CNH22,819	21 October 2020	27
US\$3,273	CNH22,423	21 October 2020	26
US\$2,783	EUR2,394	21 October 2020	25
US\$2,918	CNH20,000	21 October 2020	25
US\$4,063	NZ\$6,180	21 October 2020	22
US\$5,487	GBP4,258	21 October 2020	19
US\$2,460	CNH16,846	21 October 2020	19
US\$1,682	CNH11,550	21 October 2020	18
US\$3,275	CNH22,369	21 October 2020	16
US\$1,934	CNH13,249	21 October 2020	15
US\$1,843	CNH12,629	21 October 2020	15
US\$2,205	CNH15,085	21 October 2020	14
US\$1,794	CNH12,288	21 October 2020	14
US\$1,160	CNH7,961	21 October 2020	11

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$1,194	CNH8,178	21 October 2020	10
US\$1,100	CNH7,536	21 October 2020	9
US\$2,010	CNH13,704	21 October 2020	6
US\$1,296	CNH8,850	21 October 2020	6
US\$1,234	CNH8,427	21 October 2020	6
US\$1,171	CNH7,988	21 October 2020	5
US\$1,213	C\$1,626	21 October 2020	4
US\$3,871	C\$5,171	21 October 2020	1
US\$1,497	C\$2,000	21 October 2020	0
C\$160,233	US\$119,992	20 November 2020	17
CNH2,911,283	US\$427,646	20 November 2020	204
CNH36,106	US\$5,304	20 November 2020	3
CNH14,568	US\$2,140	20 November 2020	1
Total unrealized gains			2,299,462
			-----
C\$51,431	US\$38,367	5 October 2020	(136)
EUR2,394	US\$2,782	5 October 2020	(25)
NZ\$150,000	US\$97,880	5 October 2020	(1,270)
A\$2,757	US\$1,944	6 October 2020	(32)
GBP10,000	US\$12,840	6 October 2020	(88)
US\$119,977	C\$160,233	7 October 2020	(18)
CNH8,178	US\$1,195	9 October 2020	(10)
CNH39,435	US\$5,762	9 October 2020	(46)
CNH175,201	US\$25,597	9 October 2020	(206)
CNH1,127,794	US\$165,255	9 October 2020	(846)
CNH913,774	US\$133,552	9 October 2020	(1,029)
CNH8,427	US\$1,235	13 October 2020	(6)
CNH33,382	US\$4,877	13 October 2020	(38)
CNH95,761	US\$14,026	13 October 2020	(73)
CNH414,568	US\$60,736	14 October 2020	(299)
US\$2,146	CNH14,568	14 October 2020	(1)
A\$1,568	US\$1,106	21 October 2020	(18)
A\$2,931	US\$2,059	21 October 2020	(42)
A\$21,642	US\$15,404	21 October 2020	(108)
A\$131,482	US\$92,281	21 October 2020	(1,962)
A\$136,431	US\$95,822	21 October 2020	(1,968)
A\$723,580	US\$514,239	21 October 2020	(4,406)
A\$1,462,958	US\$1,038,512	21 October 2020	(10,101)
A\$2,862,745	US\$2,007,087	21 October 2020	(44,859)
C\$1,470	US\$1,097	21 October 2020	(4)
C\$1,626	US\$1,213	21 October 2020	(5)
C\$13,541	US\$10,110	21 October 2020	(27)
C\$687,895	US\$514,928	21 October 2020	(93)
C\$82,705	US\$61,697	21 October 2020	(224)
C\$1,324,190	US\$987,377	21 October 2020	(4,032)
CNH7,446	US\$1,092	21 October 2020	(3)
CNH7,446	US\$1,092	21 October 2020	(3)
CNH7,446	US\$1,092	21 October 2020	(3)
CNH7,519	US\$1,102	21 October 2020	(4)
CNH7,519	US\$1,102	21 October 2020	(4)
CNH7,519	US\$1,102	21 October 2020	(4)
CNH7,501	US\$1,098	21 October 2020	(5)
CNH7,501	US\$1,098	21 October 2020	(5)
CNH7,460	US\$1,092	21 October 2020	(5)
CNH10,494	US\$1,538	21 October 2020	(6)
CNH9,353	US\$1,371	21 October 2020	(6)
CNH7,534	US\$1,102	21 October 2020	(7)
CNH7,534	US\$1,102	21 October 2020	(7)
CNH7,534	US\$1,102	21 October 2020	(7)
CNH7,522	US\$1,098	21 October 2020	(8)
CNH7,535	US\$1,100	21 October 2020	(9)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH7,534	US\$1,100	21 October 2020	(9)
CNH7,534	US\$1,100	21 October 2020	(9)
CNH7,522	US\$1,098	21 October 2020	(9)
CNH7,522	US\$1,098	21 October 2020	(9)
CNH7,520	US\$1,098	21 October 2020	(9)
CNH7,517	US\$1,097	21 October 2020	(9)
CNH7,517	US\$1,097	21 October 2020	(9)
CNH7,517	US\$1,097	21 October 2020	(9)
CNH7,517	US\$1,097	21 October 2020	(9)
CNH7,517	US\$1,097	21 October 2020	(9)
CNH7,499	US\$1,095	21 October 2020	(9)
CNH7,499	US\$1,095	21 October 2020	(9)
CNH7,499	US\$1,095	21 October 2020	(9)
CNH8,079	US\$1,179	21 October 2020	(10)
CNH15,002	US\$2,197	21 October 2020	(11)
CNH7,528	US\$1,097	21 October 2020	(11)
CNH7,528	US\$1,097	21 October 2020	(11)
CNH7,528	US\$1,097	21 October 2020	(11)
CNH7,528	US\$1,097	21 October 2020	(11)
CNH7,516	US\$1,095	21 October 2020	(11)
CNH7,516	US\$1,095	21 October 2020	(11)
CNH7,516	US\$1,095	21 October 2020	(11)
CNH7,516	US\$1,095	21 October 2020	(11)
CNH7,515	US\$1,094	21 October 2020	(12)
CNH7,515	US\$1,094	21 October 2020	(12)
CNH11,604	US\$1,694	21 October 2020	(13)
CNH11,903	US\$1,737	21 October 2020	(14)
CNH9,062	US\$1,319	21 October 2020	(14)
CNH16,032	US\$2,339	21 October 2020	(20)
CNH63,460	US\$9,290	21 October 2020	(48)
CNH87,687	US\$12,851	21 October 2020	(52)
CNH73,553	US\$10,770	21 October 2020	(53)
CNH46,299	US\$6,759	21 October 2020	(54)
CNH46,390	US\$6,770	21 October 2020	(56)
CNH47,015	US\$6,861	21 October 2020	(57)
CNH57,548	US\$8,400	21 October 2020	(68)
CNH56,296	US\$8,216	21 October 2020	(68)
CNH132,836	US\$19,463	21 October 2020	(83)
CNH86,788	US\$12,666	21 October 2020	(105)
CNH94,069	US\$13,733	21 October 2020	(108)
CNH147,565	US\$21,599	21 October 2020	(114)
CNH262,978	US\$38,576	21 October 2020	(120)
CNH167,463	US\$24,515	21 October 2020	(126)
CNH116,067	US\$16,947	21 October 2020	(131)
CNH113,653	US\$16,591	21 October 2020	(132)
CNH85,880	US\$12,505	21 October 2020	(132)
CNH120,897	US\$17,647	21 October 2020	(142)
CNH122,245	US\$17,829	21 October 2020	(159)
CNH143,730	US\$20,975	21 October 2020	(174)
CNH113,288	US\$16,486	21 October 2020	(184)
CNH261,995	US\$38,362	21 October 2020	(189)
CNH266,499	US\$38,913	21 October 2020	(301)
CNH270,952	US\$39,548	21 October 2020	(321)
CNH308,354	US\$45,000	21 October 2020	(373)
CNH303,703	US\$44,309	21 October 2020	(379)
CNH366,715	US\$53,546	21 October 2020	(415)
CNH1,761,812	US\$258,813	21 October 2020	(429)
CNH963,257	US\$141,301	21 October 2020	(438)
CNH792,848	US\$116,193	21 October 2020	(471)
CNH1,942,341	US\$285,333	21 October 2020	(473)
CNH477,988	US\$69,796	21 October 2020	(537)
CNH379,422	US\$55,288	21 October 2020	(542)
CNH1,618,445	US\$237,581	21 October 2020	(566)
CNH526,443	US\$76,852	21 October 2020	(612)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH538,052	US\$78,547	21 October 2020	(625)
CNH1,793,700	US\$263,307	21 October 2020	(627)
CNH386,782	US\$56,284	21 October 2020	(629)
CNH543,923	US\$79,374	21 October 2020	(662)
CNH1,484,300	US\$217,733	21 October 2020	(675)
CNH589,891	US\$85,957	21 October 2020	(843)
CNH691,451	US\$100,756	21 October 2020	(987)
CNH953,776	US\$139,192	21 October 2020	(1,152)
CNH860,600	US\$125,370	21 October 2020	(1,263)
CNH2,238,159	US\$328,005	21 October 2020	(1,329)
CNH1,124,101	US\$164,075	21 October 2020	(1,331)
CNH1,157,225	US\$168,628	21 October 2020	(1,652)
CNH1,579,541	US\$230,517	21 October 2020	(1,905)
CNH1,531,441	US\$223,269	21 October 2020	(2,076)
CNH1,701,577	US\$248,073	21 October 2020	(2,306)
CNH2,098,436	US\$306,364	21 October 2020	(2,410)
CNH1,663,466	US\$242,211	21 October 2020	(2,560)
CNH2,393,956	US\$349,509	21 October 2020	(2,750)
CNH2,505,740	US\$365,579	21 October 2020	(3,128)
CNH3,459,062	US\$505,717	21 October 2020	(3,268)
CNH2,873,825	US\$419,404	21 October 2020	(3,466)
CNH3,741,461	US\$547,004	21 October 2020	(3,534)
CNH2,439,659	US\$355,018	21 October 2020	(3,966)
CNH3,480,153	US\$508,043	21 October 2020	(4,044)
CNH4,357,253	US\$636,221	21 October 2020	(4,928)
CNH12,506,557	US\$1,832,489	21 October 2020	(7,791)
CNH10,876,616	US\$1,586,310	21 October 2020	(14,132)
CNH15,285,234	US\$2,231,554	21 October 2020	(17,594)
CNH17,844,422	US\$2,604,703	21 October 2020	(21,018)
CNH24,549,958	US\$3,584,645	21 October 2020	(27,764)
EUR942	US\$1,097	21 October 2020	(8)
EUR115,432	US\$134,864	21 October 2020	(552)
EUR226,101	US\$262,716	21 October 2020	(2,527)
GBP854	US\$1,098	21 October 2020	(6)
GBP855	US\$1,094	21 October 2020	(12)
GBP849	US\$1,086	21 October 2020	(12)
GBP849	US\$1,086	21 October 2020	(12)
GBP1,174	US\$1,494	21 October 2020	(24)
GBP3,115	US\$4,000	21 October 2020	(27)
GBP30,697	US\$39,507	21 October 2020	(182)
GBP18,567	US\$23,755	21 October 2020	(252)
GBP47,940	US\$61,016	21 October 2020	(967)
GBP422,297	US\$542,329	21 October 2020	(3,669)
GBP306,433	US\$392,442	21 October 2020	(3,753)
GBP316,697	US\$403,426	21 October 2020	(6,040)
GBP537,146	US\$685,650	21 October 2020	(8,840)
GBP604,298	US\$767,407	21 October 2020	(13,906)
NZ\$1,683	US\$1,101	21 October 2020	(11)
NZ\$1,686	US\$1,102	21 October 2020	(12)
NZ\$9,620	US\$6,278	21 October 2020	(81)
NZ\$100,402	US\$65,643	21 October 2020	(723)
NZ\$383,103	US\$251,987	21 October 2020	(1,245)
NZ\$749,705	US\$490,377	21 October 2020	(5,180)
SG\$4,957	US\$3,625	21 October 2020	(6)
SG\$64,084	US\$46,939	21 October 2020	(7)
SG\$73,156	US\$53,528	21 October 2020	(62)
SG\$61,360	US\$44,775	21 October 2020	(175)
SG\$116,529	US\$84,511	21 October 2020	(854)
SG\$437,731	US\$317,739	21 October 2020	(2,925)
US\$2,505	CNH17,022	21 October 2020	(1)
US\$2,428	CNH16,494	21 October 2020	(1)
US\$7,903	CNH53,691	21 October 2020	(2)
US\$1,178	CNH7,987	21 October 2020	(2)
US\$2,073	CNH14,062	21 October 2020	(4)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$1,905	CNH12,897	21 October 2020	(7)
US\$1,660	EUR1,403	21 October 2020	(15)
US\$1,295	EUR1,090	21 October 2020	(17)
US\$1,201	NZ\$1,790	21 October 2020	(18)
US\$5,202	NZ\$7,836	21 October 2020	(22)
US\$1,281	NZ\$1,905	21 October 2020	(22)
US\$1,152	GBP874	21 October 2020	(22)
US\$2,046	EUR1,722	21 October 2020	(26)
US\$4,566	EUR3,868	21 October 2020	(29)
US\$30,129	CNH204,527	21 October 2020	(34)
US\$1,166	A\$1,580	21 October 2020	(34)
US\$17,541	CNH118,958	21 October 2020	(37)
US\$2,478	A\$3,400	21 October 2020	(41)
US\$2,514	A\$3,441	21 October 2020	(48)
US\$26,712	CNH181,181	21 October 2020	(52)
US\$2,228	GBP1,675	21 October 2020	(63)
US\$3,227	C\$4,221	21 October 2020	(67)
US\$8,645	GBP6,634	21 October 2020	(68)
US\$4,382	A\$6,019	21 October 2020	(68)
US\$6,169	C\$8,137	21 October 2020	(77)
US\$2,675	A\$3,615	21 October 2020	(84)
US\$32,303	GBP24,918	21 October 2020	(85)
US\$15,221	GBP11,700	21 October 2020	(93)
US\$38,572	SG\$52,437	21 October 2020	(159)
US\$19,204	A\$26,537	21 October 2020	(183)
US\$47,453	SG\$64,513	21 October 2020	(193)
US\$13,486	A\$18,456	21 October 2020	(257)
US\$395,724	CNH2,686,814	21 October 2020	(372)
US\$29,701	EUR25,000	21 October 2020	(373)
US\$21,881	A\$30,000	21 October 2020	(378)
US\$440,215	CNH2,988,889	21 October 2020	(414)
US\$221,819	CNH1,504,624	21 October 2020	(421)
US\$25,162	C\$33,000	21 October 2020	(455)
US\$245,209	CNH1,663,283	21 October 2020	(465)
US\$118,962	EUR100,807	21 October 2020	(703)
US\$72,763	A\$100,000	21 October 2020	(1,085)
US\$225,221	A\$312,607	21 October 2020	(1,153)
US\$360,314	GBP277,779	21 October 2020	(1,167)
US\$60,464	C\$78,895	21 October 2020	(1,396)
US\$71,872	EUR60,015	21 October 2020	(1,468)
US\$99,664	A\$136,959	21 October 2020	(1,495)
US\$130,135	A\$177,779	21 October 2020	(2,707)
US\$131,398	C\$171,868	21 October 2020	(2,722)
US\$211,614	EUR178,046	21 October 2020	(2,744)
US\$2,799,822	CNH19,006,232	21 October 2020	(3,146)
US\$1,562,584	CNH10,597,139	21 October 2020	(3,266)
US\$220,714	NZ\$328,246	21 October 2020	(3,743)
US\$183,562	A\$250,351	21 October 2020	(4,117)
US\$275,079	NZ\$408,670	21 October 2020	(4,947)
US\$449,510	C\$593,582	21 October 2020	(5,101)
US\$437,036	NZ\$652,730	21 October 2020	(5,580)
US\$684,819	A\$945,048	21 October 2020	(7,432)
US\$244,404	A\$330,513	21 October 2020	(7,500)
US\$550,053	C\$723,166	21 October 2020	(8,626)
US\$853,848	C\$1,124,022	21 October 2020	(12,303)
US\$907,481	A\$1,243,510	21 October 2020	(16,163)
US\$1,131,021	A\$1,540,686	21 October 2020	(26,695)
US\$14,032,061	EUR11,834,780	21 October 2020	(148,444)
US\$26,298,690	NZ\$39,215,096	21 October 2020	(377,434)
US\$43,472,070	GBP32,947,266	21 October 2020	(873,692)
US\$53,386,808	C\$69,977,170	21 October 2020	(995,550)
US\$109,322,913	A\$150,007,702	21 October 2020	(1,800,992)
US\$1,584	CNH10,764	21 October 2020	(0)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
A\$58,511	US\$41,935	20 November 2020	(7)
GBP857	US\$1,107	20 November 2020	(1)
		Total unrealized losses	(4,599,154)
			-----
		Net unrealized losses	(2,299,692)
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2019

Open contracts:

A\$874,053	US\$593,927	2 October 2019	4,376
A\$295,850	US\$199,815	2 October 2019	264
GBP5,297	US\$6,559	2 October 2019	31
NZ\$165,542	US\$103,989	2 October 2019	178
NZ\$2,569	US\$1,625	2 October 2019	14
US\$1,913	C\$2,537	2 October 2019	3
US\$9,699	GBP7,877	3 October 2019	7
US\$145,343	GBP117,945	4 October 2019	12
US\$72,686	C\$96,244	4 October 2019	6
US\$87,335	NZ\$139,277	4 October 2019	6
CNH873,190	US\$122,725	8 October 2019	450
CNH699,894	US\$98,368	8 October 2019	360
CNH672,135	US\$94,284	8 October 2019	163
CNH11,150	US\$1,567	8 October 2019	6
CNH11,254	US\$1,578	8 October 2019	2
CNH200,310	US\$28,097	9 October 2019	47
CNH27,807	US\$3,900	9 October 2019	7
CNH763,313	US\$107,019	10 October 2019	133
CNH350,150	US\$49,092	10 October 2019	61
CNH531,300	US\$74,664	11 October 2019	269
CNH120,898	US\$16,990	11 October 2019	61
A\$1,909,505	US\$1,310,723	21 October 2019	21,998
A\$2,097,861	US\$1,437,695	21 October 2019	21,849
A\$1,489,206	US\$1,012,240	21 October 2019	7,175
A\$565,490	US\$388,443	21 October 2019	6,793
A\$381,117	US\$262,311	21 October 2019	5,096
A\$791,838	US\$538,367	21 October 2019	3,955
A\$1,125,939	US\$763,352	21 October 2019	3,456
A\$279,454	US\$191,874	21 October 2019	3,271
A\$453,443	US\$309,269	21 October 2019	3,240
A\$246,271	US\$169,061	21 October 2019	2,853
A\$115,412	US\$79,542	21 October 2019	1,651
A\$236,054	US\$160,522	21 October 2019	1,209
A\$95,031	US\$65,265	21 October 2019	1,129
A\$74,344	US\$51,154	21 October 2019	980
A\$299,112	US\$202,798	21 October 2019	927
A\$259,549	US\$175,924	21 October 2019	755
A\$75,071	US\$51,415	21 October 2019	750
A\$373,215	US\$252,475	21 October 2019	593
A\$83,466	US\$56,813	21 October 2019	482
A\$120,627	US\$81,791	21 October 2019	379
A\$19,270	US\$13,263	21 October 2019	258
A\$13,781	US\$9,460	21 October 2019	159
A\$130,547	US\$88,233	21 October 2019	127
A\$15,652	US\$10,676	21 October 2019	112
A\$7,454	US\$5,117	21 October 2019	86
A\$6,984	US\$4,797	21 October 2019	83
A\$6,725	US\$4,619	21 October 2019	81
A\$5,570	US\$3,839	21 October 2019	80
A\$9,840	US\$6,691	21 October 2019	50
A\$4,149	US\$2,848	21 October 2019	49

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
A\$3,277	US\$2,255	21 October 2019	43
A\$4,112	US\$2,804	21 October 2019	29
A\$1,600	US\$1,103	21 October 2019	23
A\$1,604	US\$1,104	21 October 2019	21
A\$1,604	US\$1,104	21 October 2019	21
A\$1,614	US\$1,108	21 October 2019	19
A\$1,601	US\$1,099	21 October 2019	19
A\$1,598	US\$1,097	21 October 2019	19
A\$1,603	US\$1,101	21 October 2019	18
A\$8,733	US\$5,908	21 October 2019	14
A\$1,608	US\$1,094	21 October 2019	9
A\$1,628	US\$1,107	21 October 2019	8
A\$1,618	US\$1,097	21 October 2019	5
A\$1,629	US\$1,101	21 October 2019	2
C\$48,046	US\$36,552	21 October 2019	255
C\$47,800	US\$36,299	21 October 2019	188
C\$37,351	US\$28,405	21 October 2019	188
C\$53,358	US\$40,332	21 October 2019	22
C\$3,207	US\$2,437	21 October 2019	14
C\$47,107	US\$35,598	21 October 2019	11
C\$1,447	US\$1,101	21 October 2019	8
C\$1,450	US\$1,102	21 October 2019	7
C\$1,456	US\$1,106	21 October 2019	6
C\$1,447	US\$1,099	21 October 2019	6
C\$1,449	US\$1,098	21 October 2019	4
C\$1,449	US\$1,098	21 October 2019	4
C\$1,449	US\$1,098	21 October 2019	4
C\$66,245	US\$50,046	21 October 2019	1
CNH17,993,861	US\$2,538,429	21 October 2019	19,550
CNH12,463,062	US\$1,753,256	21 October 2019	8,609
CNH2,144,159	US\$304,624	21 October 2019	4,473
CNH7,848,398	US\$1,102,666	21 October 2019	4,004
CNH9,335,207	US\$1,310,323	21 October 2019	3,530
CNH2,436,255	US\$343,830	21 October 2019	2,789
CNH1,750,350	US\$247,707	21 October 2019	2,683
CNH2,098,912	US\$296,347	21 October 2019	2,530
CNH2,064,700	US\$291,206	21 October 2019	2,178
CNH1,953,093	US\$275,465	21 October 2019	2,060
CNH1,922,439	US\$271,089	21 October 2019	1,975
CNH2,273,110	US\$319,899	21 October 2019	1,697
CNH3,079,953	US\$432,779	21 October 2019	1,630
CNH2,121,716	US\$298,593	21 October 2019	1,584
CNH1,784,656	US\$251,329	21 October 2019	1,504
CNH1,151,696	US\$162,529	21 October 2019	1,308
CNH987,165	US\$139,202	21 October 2019	1,014
CNH4,873,399	US\$683,126	21 October 2019	921
CNH2,186,162	US\$306,913	21 October 2019	882
CNH1,886,886	US\$264,935	21 October 2019	798
CNH754,472	US\$106,397	21 October 2019	782
CNH1,390,139	US\$195,332	21 October 2019	733
CNH653,473	US\$92,148	21 October 2019	671
CNH1,787,865	US\$250,917	21 October 2019	642
CNH555,688	US\$78,416	21 October 2019	628
CNH1,676,127	US\$235,235	21 October 2019	602
CNH1,811,575	US\$254,020	21 October 2019	426
CNH288,183	US\$40,640	21 October 2019	299
CNH178,327	US\$25,236	21 October 2019	273
CNH613,767	US\$86,178	21 October 2019	260
CNH574,111	US\$80,610	21 October 2019	243
CNH961,428	US\$134,812	21 October 2019	226
CNH200,771	US\$28,323	21 October 2019	218
CNH202,328	US\$28,533	21 October 2019	210
CNH463,539	US\$65,085	21 October 2019	198
CNH290,723	US\$40,837	21 October 2019	140
CNH672,536	US\$94,271	21 October 2019	125



Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH226,360	US\$31,807	21 October 2019	120
CNH228,003	US\$32,035	21 October 2019	118
CNH220,888	US\$31,034	21 October 2019	113
CNH198,421	US\$27,872	21 October 2019	96
CNH132,595	US\$18,653	21 October 2019	92
CNH185,946	US\$26,119	21 October 2019	90
CNH166,142	US\$23,343	21 October 2019	85
CNH44,619	US\$6,314	21 October 2019	68
CNH30,013	US\$4,264	21 October 2019	62
CNH113,445	US\$15,939	21 October 2019	58
CNH47,762	US\$6,743	21 October 2019	57
CNH97,745	US\$13,733	21 October 2019	50
CNH93,052	US\$13,075	21 October 2019	49
CNH43,619	US\$6,155	21 October 2019	49
CNH102,880	US\$14,441	21 October 2019	39
CNH18,866	US\$2,680	21 October 2019	39
CNH36,754	US\$5,183	21 October 2019	38
CNH86,844	US\$12,192	21 October 2019	35
CNH28,400	US\$4,008	21 October 2019	32
CNH29,408	US\$4,147	21 October 2019	30
CNH108,989	US\$15,282	21 October 2019	26
CNH45,661	US\$6,416	21 October 2019	24
CNH43,081	US\$6,053	21 October 2019	23
CNH14,264	US\$2,019	21 October 2019	22
CNH44,437	US\$6,242	21 October 2019	21
CNH13,094	US\$1,853	21 October 2019	20
CNH16,761	US\$2,366	21 October 2019	20
CNH17,557	US\$2,476	21 October 2019	18
CNH7,784	US\$1,106	21 October 2019	16
CNH26,576	US\$3,734	21 October 2019	14
CNH16,351	US\$2,303	21 October 2019	14
CNH32,629	US\$4,581	21 October 2019	13
CNH25,615	US\$3,599	21 October 2019	13
CNH7,736	US\$1,095	21 October 2019	12
CNH29,089	US\$4,084	21 October 2019	12
CNH22,244	US\$3,125	21 October 2019	12
CNH21,051	US\$2,958	21 October 2019	11
CNH9,984	US\$1,408	21 October 2019	10
CNH7,822	US\$1,104	21 October 2019	9
CNH7,795	US\$1,100	21 October 2019	9
CNH7,805	US\$1,101	21 October 2019	8
CNH17,806	US\$2,500	21 October 2019	8
CNH7,768	US\$1,095	21 October 2019	8
CNH7,768	US\$1,095	21 October 2019	8
CNH7,789	US\$1,097	21 October 2019	7
CNH7,789	US\$1,097	21 October 2019	7
CNH7,789	US\$1,097	21 October 2019	7
CNH18,152	US\$2,548	21 October 2019	7
CNH7,789	US\$1,097	21 October 2019	7
CNH17,083	US\$2,399	21 October 2019	7
CNH7,789	US\$1,097	21 October 2019	7
CNH11,122	US\$1,563	21 October 2019	6
CNH19,792	US\$2,775	21 October 2019	5
CNH7,828	US\$1,100	21 October 2019	4
CNH7,826	US\$1,100	21 October 2019	4
CNH7,828	US\$1,100	21 October 2019	4
CNH7,794	US\$1,095	21 October 2019	4
CNH8,537	US\$1,199	21 October 2019	4
CNH7,858	US\$1,104	21 October 2019	4
CNH7,828	US\$1,100	21 October 2019	4
CNH7,826	US\$1,100	21 October 2019	4
CNH7,824	US\$1,098	21 October 2019	3
CNH7,828	US\$1,099	21 October 2019	3
CNH7,824	US\$1,098	21 October 2019	3
CNH7,826	US\$1,097	21 October 2019	2

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH7,826	US\$1,097	21 October 2019	2
CNH8,045	US\$1,128	21 October 2019	2
CNH7,826	US\$1,097	21 October 2019	2
CNH7,840	US\$1,099	21 October 2019	1
EUR136,000	US\$150,735	21 October 2019	2,250
EUR93,180	US\$102,598	21 October 2019	864
EUR70,098	US\$76,872	21 October 2019	338
EUR21,274	US\$23,400	21 October 2019	173
EUR2,118	US\$2,335	21 October 2019	23
EUR994	US\$1,099	21 October 2019	13
GBP798,824	US\$998,596	21 October 2019	13,487
GBP418,258	US\$522,120	21 October 2019	6,325
GBP283,813	US\$353,799	21 October 2019	3,801
GBP205,573	US\$255,801	21 October 2019	2,289
GBP45,293	US\$56,626	21 October 2019	771
GBP214,639	US\$265,318	21 October 2019	625
GBP164,144	US\$203,015	21 October 2019	592
GBP7,749	US\$9,669	21 October 2019	112
GBP16,469	US\$20,409	21 October 2019	99
GBP4,956	US\$6,204	21 October 2019	92
GBP1,488	US\$1,857	21 October 2019	22
GBP881	US\$1,102	21 October 2019	15
GBP4,559	US\$5,635	21 October 2019	13
GBP883	US\$1,098	21 October 2019	9
GBP891	US\$1,103	21 October 2019	4
GBP1,774	US\$2,192	21 October 2019	4
GBP889	US\$1,098	21 October 2019	2
NZ\$1,524,361	US\$969,219	21 October 2019	12,988
NZ\$520,184	US\$330,132	21 October 2019	3,820
NZ\$300,354	US\$191,036	21 October 2019	2,624
NZ\$276,071	US\$174,620	21 October 2019	1,440
NZ\$279,623	US\$176,819	21 October 2019	1,412
NZ\$100,563	US\$64,287	21 October 2019	1,204
NZ\$375,890	US\$236,907	21 October 2019	1,111
NZ\$43,385	US\$27,921	21 October 2019	705
NZ\$282,368	US\$177,664	21 October 2019	535
NZ\$131,429	US\$82,953	21 October 2019	508
NZ\$27,861	US\$17,898	21 October 2019	421
NZ\$27,330	US\$17,427	21 October 2019	283
NZ\$47,691	US\$30,176	21 October 2019	259
NZ\$37,223	US\$23,550	21 October 2019	200
NZ\$107,756	US\$67,720	21 October 2019	124
NZ\$19,810	US\$12,494	21 October 2019	67
NZ\$6,246	US\$3,983	21 October 2019	65
NZ\$15,590	US\$9,839	21 October 2019	60
NZ\$1,727	US\$1,113	21 October 2019	30
NZ\$1,715	US\$1,102	21 October 2019	27
NZ\$1,711	US\$1,099	21 October 2019	26
NZ\$1,714	US\$1,100	21 October 2019	25
NZ\$1,712	US\$1,095	21 October 2019	20
NZ\$1,722	US\$1,095	21 October 2019	15
NZ\$1,731	US\$1,100	21 October 2019	13
NZ\$1,750	US\$1,107	21 October 2019	10
NZ\$1,742	US\$1,102	21 October 2019	9
S\$85,398	US\$62,206	21 October 2019	440
S\$59,172	US\$42,992	21 October 2019	195
S\$18,520	US\$13,474	21 October 2019	79
S\$43,093	US\$31,216	21 October 2019	47
S\$1,515	US\$1,101	21 October 2019	5
US\$46,685,082	GBP37,904,411	21 October 2019	58,595
US\$3,724,542	CNH26,789,874	21 October 2019	25,659
US\$2,634,582	CNH18,936,558	21 October 2019	16,266
US\$531,344	GBP440,003	21 October 2019	11,260
US\$1,476,615	A\$2,196,446	21 October 2019	5,762
US\$696,448	C\$928,091	21 October 2019	4,685

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$450,440	CNH3,237,383	21 October 2019	2,747
US\$419,337	CNH3,013,839	21 October 2019	2,557
US\$194,806	CNH1,399,886	21 October 2019	1,158
US\$594,231	A\$882,078	21 October 2019	1,083
US\$767,372	CNH5,488,758	21 October 2019	975
US\$718,911	CNH5,142,132	21 October 2019	913
US\$555,245	C\$736,118	21 October 2019	861
US\$141,421	CNH1,016,255	21 October 2019	841
US\$98,733	CNH709,500	21 October 2019	587
US\$113,599	CNH814,210	21 October 2019	379
US\$197,615	CNH1,414,123	21 October 2019	342
US\$63,760	S\$88,624	21 October 2019	339
US\$112,267	C\$148,934	21 October 2019	247
US\$143,967	CNH1,030,127	21 October 2019	236
US\$64,463	CNH462,034	21 October 2019	215
US\$28,246	CNH203,023	21 October 2019	175
US\$146,891	CNH1,050,200	21 October 2019	121
US\$16,843	CNH121,150	21 October 2019	116
US\$54,702	C\$72,553	21 October 2019	109
US\$120,757	CNH863,350	21 October 2019	100
US\$25,442	CNH182,350	21 October 2019	85
US\$3,469	GBP2,863	21 October 2019	62
US\$30,006	C\$39,787	21 October 2019	51
US\$2,417	GBP2,000	21 October 2019	49
US\$15,843	C\$21,026	21 October 2019	41
US\$5,589	CNH40,200	21 October 2019	39
US\$45,590	GBP37,000	21 October 2019	38
US\$30,723	CNH219,656	21 October 2019	25
US\$14,435	CNH103,213	21 October 2019	13
US\$1,531	C\$2,041	21 October 2019	11
US\$1,105	CNH7,947	21 October 2019	8
US\$4,968	CNH35,548	21 October 2019	8
US\$1,867	C\$2,479	21 October 2019	6
US\$1,624	CNH11,618	21 October 2019	2
A\$52,488	US\$35,462	21 November 2019	2
CNH706,647	US\$98,841	21 November 2019	4
Total unrealized gains			368,688
C\$148,934	US\$112,232	2 October 2019	(256)
US\$1,101	A\$1,629	2 October 2019	(2)
US\$1,097	GBP889	2 October 2019	(2)
US\$12,489	NZ\$19,810	2 October 2019	(66)
US\$40,320	C\$53,358	3 October 2019	(20)
US\$82,919	NZ\$131,429	3 October 2019	(500)
US\$175,815	A\$259,549	3 October 2019	(750)
GBP37,000	US\$45,561	4 October 2019	(38)
US\$35,406	A\$52,488	4 October 2019	(3)
US\$1,098	CNH7,826	8 October 2019	(2)
US\$2,776	CNH19,792	8 October 2019	(5)
US\$94,290	CNH672,536	8 October 2019	(113)
US\$1,128	CNH8,045	9 October 2019	(1)
US\$1,099	CNH7,840	9 October 2019	(1)
US\$32,044	CNH228,003	9 October 2019	(116)
US\$1,546	CNH11,039	10 October 2019	(0)
US\$1,200	CNH8,537	10 October 2019	(4)
US\$3,126	CNH22,244	10 October 2019	(11)
US\$1,096	CNH7,827	11 October 2019	(0)
US\$1,547	CNH11,046	11 October 2019	(0)
CNH530,400	US\$74,259	15 October 2019	(2)
CNH2,928,205	US\$409,965	15 October 2019	(10)
A\$1,634	US\$1,103	21 October 2019	(0)
A\$1,633	US\$1,100	21 October 2019	(2)
A\$204,598	US\$138,057	21 October 2019	(26)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
A\$50,814	US\$34,234	21 October 2019	(60)
C\$1,461	US\$1,104	21 October 2019	(0)
C\$1,631	US\$1,232	21 October 2019	(0)
C\$1,457	US\$1,100	21 October 2019	(1)
C\$1,461	US\$1,102	21 October 2019	(1)
C\$1,460	US\$1,101	21 October 2019	(2)
C\$1,460	US\$1,100	21 October 2019	(3)
C\$2,537	US\$1,914	21 October 2019	(3)
C\$169,478	US\$127,924	21 October 2019	(109)
C\$61,642	US\$46,446	21 October 2019	(122)
C\$55,404	US\$41,730	21 October 2019	(125)
C\$467,275	US\$352,846	21 October 2019	(161)
C\$891,767	US\$673,367	21 October 2019	(326)
C\$622,096	US\$469,512	21 October 2019	(455)
C\$301,877	US\$226,868	21 October 2019	(1,187)
CNH7,865	US\$1,100	21 October 2019	(1)
CNH18,665	US\$2,611	21 October 2019	(2)
CNH7,903	US\$1,105	21 October 2019	(2)
CNH7,903	US\$1,104	21 October 2019	(2)
CNH21,036	US\$2,942	21 October 2019	(2)
CNH25,462	US\$3,562	21 October 2019	(3)
CNH9,701	US\$1,354	21 October 2019	(4)
CNH7,858	US\$1,096	21 October 2019	(4)
CNH41,245	US\$5,769	21 October 2019	(4)
CNH11,624	US\$1,622	21 October 2019	(5)
CNH7,873	US\$1,096	21 October 2019	(7)
CNH7,873	US\$1,096	21 October 2019	(7)
CNH7,873	US\$1,096	21 October 2019	(7)
CNH9,388	US\$1,305	21 October 2019	(9)
CNH20,820	US\$2,905	21 October 2019	(10)
CNH96,464	US\$13,493	21 October 2019	(10)
CNH19,859	US\$2,763	21 October 2019	(16)
CNH17,305	US\$2,406	21 October 2019	(17)
CNH23,185	US\$3,223	21 October 2019	(22)
CNH59,298	US\$8,274	21 October 2019	(27)
CNH268,954	US\$37,592	21 October 2019	(58)
CNH192,043	US\$26,700	21 October 2019	(184)
CNH918,530	US\$128,383	21 October 2019	(198)
CNH266,499	US\$37,085	21 October 2019	(220)
CNH1,490,675	US\$208,253	21 October 2019	(420)
CNH1,928,328	US\$269,395	21 October 2019	(543)
CNH1,439,756	US\$200,887	21 October 2019	(658)
CNH1,071,839	US\$149,155	21 October 2019	(887)
CNH4,843,576	US\$676,891	21 October 2019	(1,139)
CNH2,091,038	US\$290,869	21 October 2019	(1,846)
CNH2,182,918	US\$303,489	21 October 2019	(2,087)
CNH23,414,129	US\$3,275,082	21 October 2019	(2,555)
CNH3,191,324	US\$443,922	21 October 2019	(2,817)
GBP7,877	US\$9,706	21 October 2019	(8)
GBP901	US\$1,100	21 October 2019	(11)
GBP912	US\$1,105	21 October 2019	(20)
GBP3,584	US\$4,331	21 October 2019	(88)
GBP34,466	US\$41,758	21 October 2019	(745)
US\$1,578	CNH11,254	21 October 2019	(2)
US\$1,007	CNH7,174	21 October 2019	(3)
US\$1,100	CNH7,828	21 October 2019	(4)
US\$1,567	CNH11,150	21 October 2019	(6)
US\$1,677	S\$2,310	21 October 2019	(7)
US\$3,899	CNH27,807	21 October 2019	(7)
US\$1,140	A\$1,677	21 October 2019	(8)
US\$3,070	S\$4,231	21 October 2019	(9)
US\$1,096	GBP881	21 October 2019	(10)
US\$1,182	NZ\$1,868	21 October 2019	(10)
US\$1,468	A\$2,159	21 October 2019	(11)
US\$1,414	NZ\$2,235	21 October 2019	(12)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$1,625	NZ\$2,569	21 October 2019	(14)
US\$1,774	A\$2,606	21 October 2019	(15)
US\$659	NZ\$1,027	21 October 2019	(15)
US\$1,120	A\$1,636	21 October 2019	(16)
US\$6,904	GBP5,585	21 October 2019	(16)
US\$1,937	CNH13,729	21 October 2019	(16)
US\$1,645	GBP1,317	21 October 2019	(21)
US\$1,437	EUR1,296	21 October 2019	(22)
US\$12,838	CNH91,498	21 October 2019	(29)
US\$6,565	GBP5,297	21 October 2019	(32)
US\$14,808	NZ\$23,537	21 October 2019	(43)
US\$28,088	CNH200,310	21 October 2019	(48)
US\$3,736	GBP2,988	21 October 2019	(51)
US\$4,214	NZ\$6,636	21 October 2019	(51)
US\$7,831	C\$10,297	21 October 2019	(52)
US\$16,986	CNH120,898	21 October 2019	(62)
US\$49,082	CNH350,150	21 October 2019	(66)
US\$30,767	A\$45,483	21 October 2019	(70)
US\$24,089	CNH171,483	21 October 2019	(84)
US\$6,676	NZ\$10,500	21 October 2019	(89)
US\$34,573	S\$47,667	21 October 2019	(96)
US\$29,006	CNH206,500	21 October 2019	(100)
US\$14,414	CNH102,150	21 October 2019	(115)
US\$20,074	CNH142,541	21 October 2019	(120)
US\$5,594	NZ\$8,692	21 October 2019	(141)
US\$106,996	CNH763,313	21 October 2019	(144)
US\$65,881	S\$90,870	21 October 2019	(157)
US\$94,250	CNH672,135	21 October 2019	(161)
US\$22,753	CNH161,350	21 October 2019	(166)
US\$104,033	NZ\$165,542	21 October 2019	(189)
US\$59,784	C\$78,859	21 October 2019	(210)
US\$20,708	A\$30,364	21 October 2019	(215)
US\$26,968	CNH191,099	21 October 2019	(217)
US\$21,843	CNH154,350	21 October 2019	(236)
US\$22,545	CNH159,331	21 October 2019	(241)
US\$30,759	CNH217,958	21 October 2019	(248)
US\$31,915	NZ\$50,475	21 October 2019	(252)
US\$74,647	CNH531,300	21 October 2019	(273)
US\$50,022	C\$65,850	21 October 2019	(275)
US\$199,955	A\$295,850	21 October 2019	(285)
US\$98,336	CNH700,400	21 October 2019	(290)
US\$102,534	CNH730,300	21 October 2019	(302)
US\$83,199	CNH592,173	21 October 2019	(304)
US\$83,689	CNH595,600	21 October 2019	(314)
US\$36,634	CNH259,423	21 October 2019	(319)
US\$51,166	S\$70,276	21 October 2019	(337)
US\$98,814	CNH703,470	21 October 2019	(339)
US\$57,648	CNH409,342	21 October 2019	(346)
US\$96,553	CNH687,210	21 October 2019	(354)
US\$205,795	GBP166,581	21 October 2019	(367)
US\$98,342	CNH699,894	21 October 2019	(367)
US\$104,580	CNH744,350	21 October 2019	(382)
US\$605,982	GBP491,053	21 October 2019	(414)
US\$122,691	CNH873,190	21 October 2019	(458)
US\$69,452	S\$95,382	21 October 2019	(465)
US\$64,175	CNH455,088	21 October 2019	(469)
US\$192,843	CNH1,374,237	21 October 2019	(470)
US\$203,265	CNH1,448,505	21 October 2019	(496)
US\$84,931	CNH603,073	21 October 2019	(509)
US\$194,621	CNH1,386,150	21 October 2019	(580)
US\$167,567	CNH1,192,662	21 October 2019	(612)
US\$76,479	EUR69,280	21 October 2019	(838)
US\$59,372	CNH417,930	21 October 2019	(868)
US\$302,219	CNH2,152,500	21 October 2019	(901)
US\$582,468	GBP471,590	21 October 2019	(902)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$109,222	CNH773,650	21 October 2019	(922)
US\$283,085	CNH2,015,312	21 October 2019	(971)
US\$363,366	CNH2,588,671	21 October 2019	(990)
US\$275,188	CNH1,958,637	21 October 2019	(1,008)
US\$355,213	CNH2,530,189	21 October 2019	(1,023)
US\$141,619	CNH1,004,357	21 October 2019	(1,024)
US\$381,743	CNH2,719,597	21 October 2019	(1,040)
US\$132,801	CNH941,189	21 October 2019	(1,048)
US\$48,176	NZ\$75,037	21 October 2019	(1,105)
US\$153,447	EUR139,454	21 October 2019	(1,189)
US\$252,209	GBP203,489	21 October 2019	(1,266)
US\$197,885	CNH1,404,520	21 October 2019	(1,273)
US\$208,210	CNH1,477,803	21 October 2019	(1,340)
US\$81,008	A\$118,011	21 October 2019	(1,361)
US\$85,223	A\$124,168	21 October 2019	(1,421)
US\$173,726	CNH1,230,550	21 October 2019	(1,467)
US\$121,239	EUR109,524	21 October 2019	(1,658)
US\$164,449	CNH1,162,059	21 October 2019	(1,778)
US\$252,173	CNH1,788,400	21 October 2019	(1,824)
US\$5,498,134	S\$7,599,163	21 October 2019	(1,849)
US\$256,921	CNH1,821,920	21 October 2019	(1,879)
US\$265,077	A\$389,916	21 October 2019	(1,921)
US\$87,511	NZ\$136,230	21 October 2019	(2,053)
US\$148,242	EUR133,892	21 October 2019	(2,055)
US\$119,985	EUR108,000	21 October 2019	(2,067)
US\$351,314	NZ\$556,687	21 October 2019	(2,104)
US\$512,878	A\$756,538	21 October 2019	(2,289)
US\$213,249	CNH1,506,900	21 October 2019	(2,306)
US\$380,236	C\$500,257	21 October 2019	(2,313)
US\$137,592	A\$200,407	21 October 2019	(2,336)
US\$752,708	C\$992,988	21 October 2019	(2,546)
US\$1,189,215	CNH8,475,972	21 October 2019	(2,703)
US\$184,560	EUR166,505	21 October 2019	(2,766)
US\$115,932	NZ\$180,370	21 October 2019	(2,785)
US\$723,001	C\$952,941	21 October 2019	(3,094)
US\$175,554	NZ\$273,035	21 October 2019	(4,277)
US\$555,535	CNH3,937,040	21 October 2019	(4,408)
US\$594,317	A\$874,053	21 October 2019	(4,416)
US\$585,834	CNH4,151,771	21 October 2019	(4,648)
US\$428,449	GBP343,650	21 October 2019	(4,656)
US\$277,952	NZ\$435,427	21 October 2019	(4,807)
US\$272,224	A\$395,000	21 October 2019	(5,635)
US\$371,759	A\$541,341	21 October 2019	(6,404)
US\$2,426,102	CNH17,282,345	21 October 2019	(6,828)
US\$360,175	A\$523,310	21 October 2019	(6,988)
US\$834,225	NZ\$1,316,764	21 October 2019	(8,216)
US\$376,957	NZ\$586,363	21 October 2019	(9,128)
US\$2,638,361	CNH18,782,095	21 October 2019	(9,144)
US\$372,996	NZ\$579,456	21 October 2019	(9,500)
US\$539,036	A\$783,487	21 October 2019	(10,253)
US\$742,151	A\$1,080,581	21 October 2019	(12,858)
US\$873,236	A\$1,271,276	21 October 2019	(15,242)
US\$2,075,651	CNH14,669,393	21 October 2019	(22,157)
US\$1,173,427	A\$1,705,371	21 October 2019	(22,457)
US\$1,621,762	A\$2,366,687	21 October 2019	(24,468)
US\$3,365,965	CNH23,835,883	21 October 2019	(29,298)
US\$1,622,047	A\$2,357,164	21 October 2019	(31,176)
US\$36,279,614	CNH258,190,874	21 October 2019	(136,696)
US\$60,411,325	C\$79,777,082	21 October 2019	(143,044)
US\$39,011,637	CNH277,633,847	21 October 2019	(146,990)
US\$12,989,460	EUR11,732,239	21 October 2019	(179,937)
US\$225,970,780	CNH1,609,703,532	21 October 2019	(635,934)
US\$30,124,477	NZ\$46,909,125	21 October 2019	(698,105)
US\$129,566,840	A\$189,284,652	21 October 2019	(1,817,415)
C\$96,244	US\$72,736	21 November 2019	(10)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH7,827	US\$1,095	21 November 2019	(0)
CNH11,039	US\$1,544	21 November 2019	(0)
CNH11,046	US\$1,545	21 November 2019	(0)
CNH812,180	US\$113,566	21 November 2019	(32)
GBP117,945	US\$145,614	21 November 2019	(24)
NZ\$139,277	US\$87,431	21 November 2019	(7)
US\$34,964	CNH249,962	21 November 2019	(2)
US\$74,189	CNH530,400	21 November 2019	(3)
US\$409,578	CNH2,928,205	21 November 2019	(16)
		Total unrealized losses	(4,111,828)
			-----
		Net unrealized losses	(3,743,140)
			=====

### 13 Other income

The Fund received US\$172,676 (2019: nil) from the Manager as compensation for valuation and/or other operational error(s).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Asia Equity Dividend Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Asia Equity Dividend Fund set out on pages 28 to 66, which comprise:

- the Statement of Financial Position as at 30 September 2020;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2020, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKASs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 6 May 2011, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKASs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with HKASs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.



**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan Asia Equity Dividend Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 25 January 2021

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 6 May 2011, as amended, for the year ended 30 September 2020.

HSBC Institutional Trust Services (Asia) Limited, Trustee

25 January 2021

## Performance Record - Unaudited

## Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/20		
- AUD Hedged Class (mth)	A\$142,122,799	A\$7.77
- CAD Hedged Class (mth)	C\$66,613,896	C\$8.03
- EUR Hedged Class (mth)	EUR11,380,303	EUR8.41
- GBP Hedged Class (mth)	GBP30,083,335	GBP8.25
- HKD Class (acc)	HK\$15,620,126	HK\$11.87
- HKD Class (mth)	HK\$1,345,765,273	HK\$8.40
- NZD Hedged Class (mth)	NZ\$37,561,058	NZ\$7.92
- RMB Hedged Class (acc)	CNY13,466,808	CNY13.84
- RMB Hedged Class (mth)	CNY1,231,267,494	CNY8.69
- SGD Hedged Class (mth)	S\$5,439,360	S\$8.16
- USD Class (acc)	US\$3,502,317	US\$11.94
- USD Class (mth)	US\$287,170,267	US\$8.41
- USD Class C (mth)	US\$87,566,453	US\$8.74
- USD Class C (div)	US\$8,827,529	US\$9.65
- PRC RMB Class (acc)	CNY29,249,658	CNY9.22
- PRC RMB Class (mth)	CNY28,757,606	CNY8.56
- PRC RMB Hedged Class (acc)	CNY174,448,284	CNY9.20
- PRC RMB Hedged Class (mth)	CNY188,653,747	CNY8.41
- PRC USD Class (acc)	US\$33,288,437	US\$9.11
- PRC USD Class (mth)	US\$28,328,391	US\$8.46
30/9/19		
- AUD Hedged Class (mth)	A\$193,608,672	A\$8.82
- CAD Hedged Class (mth)	C\$80,850,394	C\$8.99
- EUR Hedged Class (mth)	EUR12,102,153	EUR9.25
- GBP Hedged Class (mth)	GBP37,565,455	GBP9.20
- HKD Class (acc)	HK\$16,439,998	HK\$12.61
- HKD Class (mth)	HK\$1,766,391,160	HK\$9.35
- NZD Hedged Class (mth)	NZ\$46,786,352	NZ\$8.92
- RMB Hedged Class (acc)	CNY17,917,356	CNY14.39
- RMB Hedged Class (mth)	CNY1,610,018,603	CNY9.60
- SGD Hedged Class (mth)	S\$7,743,081	S\$9.02
- USD Class (acc)	US\$3,538,027	US\$12.54
- USD Class (mth)	US\$393,250,535	US\$9.26
- USD Class C (mth)	US\$85,817,827	US\$9.55
- PRC RMB Class (acc)	CNY49,939,511	CNY10.20
- PRC RMB Class (mth)	CNY36,880,292	CNY9.92
- PRC RMB Hedged Class (acc)	CNY277,120,157	CNY9.55
- PRC RMB Hedged Class (mth)	CNY293,273,002	CNY9.28
- PRC USD Class (acc)	US\$39,293,862	US\$9.58
- PRC USD Class (mth)	US\$29,055,297	US\$9.32
30/9/18		
- AUD Hedged Class (mth)	A\$236,489,568	A\$9.43
- CAD Hedged Class (mth)	C\$94,664,021	C\$9.58
- EUR Hedged Class (mth)	EUR15,276,700	EUR9.83
- GBP Hedged Class (mth)	GBP48,524,037	GBP9.80
- HKD Class (acc)	HK\$16,478,379	HK\$12.75
- HKD Class (mth)	HK\$2,397,665,622	HK\$9.90
- NZD Hedged Class (mth)	NZ\$65,500,294	NZ\$9.53
- RMB Hedged Class (acc)	CNY22,929,067	CNY14.57
- RMB Hedged Class (mth)	CNY1,949,899,852	CNY10.23
- SGD Hedged Class (mth)	S\$17,001,971	S\$9.62
- USD Class (acc)	US\$4,541,186	US\$12.70
- USD Class (mth)	US\$577,217,695	US\$9.83

## Performance Record - Unaudited (continued)

(Continued)

## Highest Offer/Lowest Bid Prices

Financial period ended	Highest offer	Lowest bid	Financial period ended	Highest offer	Lowest bid
30/9/20			30/9/17		
- AUD Hedged Class (mth)	A\$9.50	A\$5.86	- AUD Hedged Class (mth)	A\$9.86	A\$8.64
- CAD Hedged Class (mth)	C\$9.68	C\$6.09	- CAD Hedged Class (mth)	C\$9.99	C\$8.76
- EUR Hedged Class (mth)	EUR9.96	EUR6.39	- EUR Hedged Class (mth)	EUR10.23	EUR8.96
- GBP Hedged Class (mth)	GBP9.90	GBP6.22	- GBP Hedged Class (mth)	GBP10.20	GBP8.93
- HKD Class (acc)	HK\$13.63	HK\$8.83	- HKD Class (acc)	HK\$12.53	HK\$10.56
- HKD Class (mth)	HK\$9.99	HK\$6.42	- HKD Class (mth)	HK\$10.28	HK\$8.93
- NZD Hedged Class (mth)	NZ\$9.61	NZ\$5.99	- NZD Hedged Class (mth)	NZ\$9.97	NZ\$8.74
- RMB Hedged Class (acc)	CNY15.72	CNY10.19	- RMB Hedged Class (acc)	CNY14.09	CNY11.61
- RMB Hedged Class (mth)	CNY10.34	CNY6.63	- RMB Hedged Class (mth)	CNY10.68	CNY9.32
- SGD Hedged Class (mth)	S\$9.72	S\$6.19	- SGD Hedged Class (mth)	S\$10.04	S\$8.78
- USD Class (acc)	US\$13.68	US\$8.88	- USD Class (acc)	US\$12.46	US\$10.57
- USD Class (mth)	US\$9.99	US\$6.43	- USD Class (mth)	US\$10.23	US\$8.94
- USD Class C (mth)	US\$10.32	US\$6.65			
- USD Class C (div)	US\$10.15	US\$9.62	30/9/16		
- PRC RMB Class (acc)	CNY10.69	CNY7.20	- AUD Hedged Class (mth)	A\$9.79	A\$7.71
- PRC RMB Class (mth)	CNY10.28	CNY6.87	- CAD Hedged Class (mth)	C\$9.93	C\$7.77
- PRC RMB Hedged Class (acc)	CNY10.43	CNY6.77	- EUR Hedged Class (mth)	EUR10.15	EUR7.91
- PRC RMB Hedged Class (mth)	CNY10.00	CNY6.42	- GBP Hedged Class (mth)	GBP10.14	GBP7.85
- PRC USD Class (acc)	US\$10.45	US\$6.78	- HKD Class (acc)	HK\$11.81	HK\$9.01
- PRC USD Class (mth)	US\$10.05	US\$6.47	- HKD Class (mth)	HK\$10.10	HK\$7.94
			- NZD Hedged Class (mth)	NZ\$9.90	NZ\$7.75
30/9/19			- RMB Hedged Class (acc)	CNY12.94	CNY9.65
- AUD Hedged Class (mth)	A\$9.77	A\$8.53	- RMB Hedged Class (mth)	CNY10.62	CNY8.32
- CAD Hedged Class (mth)	C\$9.95	C\$8.69	- SGD Hedged Class (mth)	S\$9.96	S\$7.79
- EUR Hedged Class (mth)	EUR10.20	EUR8.88	- USD Class (acc)	US\$11.82	US\$8.94
- GBP Hedged Class (mth)	GBP10.17	GBP8.88	- USD Class (mth)	US\$10.12	US\$7.88
- HKD Class (acc)	HK\$13.61	HK\$11.60			
- HKD Class (mth)	HK\$10.33	HK\$9.00	30/9/15		
- NZD Hedged Class (mth)	NZ\$9.88	NZ\$8.63	- AUD Hedged Class (mth)	A\$11.36	A\$8.56
- RMB Hedged Class (acc)	CNY15.53	CNY13.24	- CAD Hedged Class (mth)	C\$11.45	C\$8.63
- RMB Hedged Class (mth)	CNY10.62	CNY9.29	- EUR Hedged Class (mth)	EUR11.48	EUR8.72
- SGD Hedged Class (mth)	S\$9.98	S\$8.72	- GBP Hedged Class (mth)	GBP11.48	GBP8.70
- USD Class (acc)	US\$13.52	US\$11.53	- HKD Class (acc)	HK\$12.54	HK\$9.68
- USD Class (mth)	US\$10.22	US\$8.92	- HKD Class (mth)	HK\$11.45	HK\$8.67
- USD Class C (mth)	US\$10.00	US\$9.29	- NZD Hedged Class (mth)	NZ\$11.43	NZ\$8.60
- PRC RMB Class (acc)	CNY10.55	CNY9.75	- RMB Hedged Class (acc)	CNY13.35	CNY10.00
- PRC RMB Class (mth)	CNY10.39	CNY9.57	- RMB Hedged Class (mth)	CNY12.29	CNY9.23
- PRC RMB Hedged Class (acc)	CNY10.32	CNY9.21	- SGD Hedged Class (mth)	S\$11.41	S\$8.61
- PRC RMB Hedged Class (mth)	CNY10.28	CNY9.04	- USD Class (acc)	US\$12.56	US\$9.69
- PRC USD Class (acc)	US\$10.33	US\$9.26	- USD Class (mth)	US\$11.47	US\$8.69
- PRC USD Class (mth)	US\$10.29	US\$9.08			
			30/9/14		
30/9/18			- AUD Hedged Class (mth)	A\$11.02	A\$9.02
- AUD Hedged Class (mth)	A\$10.73	A\$9.08	- CAD Hedged Class (mth)	C\$11.08	C\$9.05
- CAD Hedged Class (mth)	C\$10.90	C\$9.23	- EUR Hedged Class (mth)	EUR11.10	EUR9.05
- EUR Hedged Class (mth)	EUR11.15	EUR9.46	- GBP Hedged Class (mth)	GBP11.10	GBP9.06
- GBP Hedged Class (mth)	GBP11.11	GBP9.44	- HKD Class (acc)	HK\$11.79	HK\$9.35
- HKD Class (acc)	HK\$13.96	HK\$12.27	- HKD Class (mth)	HK\$11.08	HK\$9.06
- HKD Class (mth)	HK\$11.22	HK\$9.57	- NZD Hedged Class (mth)	NZ\$11.07	NZ\$9.06
- NZD Hedged Class (mth)	NZ\$10.84	NZ\$9.18	- RMB Hedged Class (acc)	CNY12.29	CNY9.92
- RMB Hedged Class (acc)	CNY15.82	CNY13.95	- RMB Hedged Class (mth)	CNY11.91	CNY9.92
- RMB Hedged Class (mth)	CNY11.62	CNY9.86	- SGD Hedged Class (mth)	S\$11.08	S\$9.06
- SGD Hedged Class (mth)	S\$10.94	S\$9.26	- USD Class (acc)	US\$11.81	US\$9.35
- USD Class (acc)	US\$13.87	US\$12.19	- USD Class (mth)	US\$11.10	US\$9.06
- USD Class (mth)	US\$11.15	US\$9.47			

**Performance Record - Unaudited (continued)****Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/13		
- AUD Hedged Class (mth)	A\$10.57	A\$9.30
- CAD Hedged Class (mth)	C\$10.58	C\$9.32
- EUR Hedged Class (mth)	EUR10.56	EUR9.31
- GBP Hedged Class (mth)	GBP10.57	GBP9.32
- HKD Class (acc)	HK\$10.65	HK\$9.31
- HKD Class (mth)	HK\$10.56	HK\$9.31
- NZD Hedged Class (mth)	NZ\$10.59	NZ\$9.33
- SGD Hedged Class (mth)	S\$10.57	S\$9.32
- USD Class (acc)	US\$10.66	US\$9.32
- USD Class (mth)	US\$10.57	US\$9.32
30/9/12 (since inception)		
- HKD Class	HK\$11.10	HK\$8.83
- USD Class	US\$11.12	US\$8.82

**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Sub-Manager**

JPMorgan Asset Management  
(UK) Limited  
60 Victoria Embankment  
London  
EC4Y 0JP  
United Kingdom

**Directors of the Manager**

as at 25 January 2021  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Edwin Tsun Kay CHAN  
Elka Kit Yee LEUNG

**Trustee**

HSBC Institutional Trust Services  
(Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Registrar**

HSBC Trustee (Cayman) Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

Investment Portfolio  
As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (97.5%)</b>				<b>Korea (11.0%)</b>			
<b>(I) Equities (97.5%)</b>				KIWOOM Securities			
<b>China (44.7%)</b>				NCsoft Corp			
51Jobs Inc ADR				Samsung Electronics			
Alibaba Group Hldg				SK Hynix			
BOC Aviation				<b>Singapore (1.8%)</b>			
BOE Technology Group 'A'-C2				Sea Ltd ADR			
China Merchants Bank 'H'				<b>Taiwan (12.7%)</b>			
Country Garden Services Hldgs				Chailease Hldg			
Glodon Co 'A'-C2				Chailease Holding Co Pref			
Hangzhou Tigermed				Delta Electronics			
Consulting 'H'				Eclat Textile			
Huazhu Group ADR				Taiwan Semiconductor Mfg			
Hutchison China Meditech ADR				<b>Thailand (0.6%)</b>			
JD.com Inc				Airports of Thailand (F)			
Jiangsu Hengrui Medicine 'A'				<b>Vietnam (0.4%)</b>			
(C1)				Vietnam Dairy Products			
Jonjee High-Tech Ind & Comm-				Vietnam Dairy Products Await			
A (C1)				Cert			
Kingsoft Corp				<b>(II) Derivatives (0.0%)</b>			
Luxshare Precision Industry				<b>Forward foreign exchange</b>			
'A'-C2				<b>contracts (0.0%)</b>			
New Oriental Education ADR							
Nexteer Automotive Group							
Ping An Bank 'A'-C2							
Ping An Insurance (Group) 'H'							
Shenzhou Intl Grp							
Tencent Hldgs							
Wuxi Biologics (Cayman)							
Yum China Holdings (HK List)							
<b>Hong Kong (13.0%)</b>							
AIA Group							
Budweiser Brewing Co APAC							
Galaxy Entertainment Group							
Hong Kong Exchanges &							
Clearing							
NetEase Inc							
Techtronic Industries							
<b>India (9.9%)</b>							
Britannia Industries (DEMAT)							
Hdfc Asset Management Co							
HDFC Bank							
HDFC Life Insurance							
Hindustan Unilever (DEMAT)							
Housing Development Finance							
Kotak Mahindra Bank							
Maruti Suzuki India							
Tata Consultancy Services							
<b>Indonesia (3.4%)</b>							
Bank Central Asia							
Bank Rakyat Indonesia							
Persero							
Berlian Laju Tanker (ID Listing)							

Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2020 (*Unaudited*)

	% holdings of net assets	
	2020	2019
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
China	44.7	38.0
Hong Kong	13.0	12.6
Taiwan	12.7	12.1
Korea	11.0	10.1
India	9.9	15.9
Indonesia	3.4	7.3
Singapore	1.8	1.7
Thailand	0.6	-
Vietnam	0.4	1.3
<b>Derivatives</b>		
Forward foreign exchange contracts	0.0	(0.0)
<b>Total Listed/Quoted Investments</b>	<u>97.5</u>	<u>99.0</u>
	----	----
<b>Unlisted/Unquoted Investments</b>		
<b>Equities</b>		
Indonesia	-	0.0
	<u>----</u>	<u>----</u>
<b>Total Investments</b>	<u>97.5</u>	<u>99.0</u>
<b>Other net assets</b>	<u>2.5</u>	<u>1.0</u>
<b>Net assets attributable to holders of redeemable units at 30 September</b>	<u><u>100.0</u></u>	<u><u>100.0</u></u>

Statement of Financial Position  
As at 30 September 2020

	2020 US\$	2019 US\$
<b>Assets</b>		
Cash at banks	14,977,654	5,081,771
Amounts due from brokers	473,590	1,576,647
Amounts receivable on allotment	2,951,532	572,519
Derivatives [Note 4(l)(a)]	99,672	239
Investments [Note 4(l)(a)]	555,322,083	424,896,065
Dividend and other accounts receivable	560,393	784,147
<b>Total assets</b>	<b>574,384,924</b>	<b>432,911,388</b>
<b>Liabilities</b>		
Amounts payable on redemption	3,703,893	2,022,424
Derivatives [Note 4(l)(a)]	21,736	2,668
Tax payable [Note 6]	-	823,901
Other accounts payable	914,395	675,263
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>4,640,024</b>	<b>3,524,256</b>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<b>569,744,900</b>	<b>429,387,132</b>

Approved by the Trustee and the Manager on 25 January 2021

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Income</b>		
Net gains on investments and derivatives [Note 5]	114,495,100	31,450,498
Dividend income	7,366,504	7,710,518
Interest on deposits	36,503	102,833
Net foreign currency exchange losses	(121,764)	(72,707)
Other income [Note 13]	3,624	945
	<b>121,779,967</b>	<b>39,192,087</b>
<b>Expenses</b>		
Management fee [Note 7(e)]	7,109,542	5,849,211
Transaction costs	661,465	527,895
Registrar's fee [Note 7(h)]	322,771	243,242
Safe custody and bank charges	212,678	146,041
Legal and professional expenses	177,581	32,733
Trustee's fee [Note 8]	137,106	116,146
Auditor's fee	40,404	36,104
Valuation fee [Note 7(e)]	17,430	17,220
Printing and publication expenses	5,742	6,802
Other operating expenses	26,714	18,617
	<b>8,711,433</b>	<b>6,994,011</b>
<b>Net operating profit</b>	<b>113,068,534</b>	<b>32,198,076</b>
<b>Finance costs</b>		
Interest expense	(117)	-
<b>Profit before taxation</b>	<b>113,068,417</b>	<b>32,198,076</b>
Taxation [Note 6]	(41,401)	(1,316,961)
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>113,027,016</b>	<b>30,881,115</b>

The notes on pages 77 to 93 form part of these financial statements.



Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	429,387,132	250,074,560
	-----	-----
Allotment of redeemable units [Note 3]	333,248,022	309,778,217
Redemption of redeemable units [Note 3]	(305,917,270)	(161,346,760)
	-----	-----
<b>Net allotment</b>	27,330,752	148,431,457
	-----	-----
	456,717,884	398,506,017
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	113,027,016	30,881,115
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	569,744,900	429,387,132
	=====	=====

Statement of Cash Flows  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives [Note 1]	(175,947,188)	(175,576,740)
Proceeds from disposal of investments and derivatives	161,041,121	134,885,308
Dividend received	7,590,553	7,352,441
Interest received	36,252	103,002
Trustee's fee paid	(134,584)	(111,613)
Registrar's fee paid	(289,630)	(231,637)
Transaction costs paid	(664,081)	(528,143)
Tax paid	(865,302)	(757,401)
Management fee paid	(6,955,082)	(5,586,557)
Others	(600,427)	(314,810)
	-----	-----
<b>Net cash outflow from operating activities</b>	(16,788,368)	(40,766,150)
	-----	-----
<b>Financing activities</b>		
Interest paid	(117)	-
Receipts on allotment of redeemable units [Note 1]	330,869,009	202,644,971
Payments on redemption of redeemable units	(304,235,801)	(160,389,851)
	-----	-----
<b>Net cash inflow from financing activities</b>	26,633,091	42,255,120
	-----	-----
<b>Increase in cash and cash equivalents</b>	9,844,723	1,488,970
Cash and cash equivalents at the beginning of the year	5,081,771	3,605,155
Exchange gains/(losses) on cash and cash equivalents	51,160	(12,354)
	-----	-----
<b>Cash and cash equivalents at the end of the year</b>	14,977,654	5,081,771
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	14,977,654	5,081,771
	=====	=====

Please refer to Note 1 for details of major non-cash transactions.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Asia Growth Fund (the "Fund") was established under a Trust Deed dated 11 May 2007, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

With effect from 12 November 2018, the sub-delegation of the currency management role in respect of the currency hedged classes of the Fund to JPMorgan Asset Management (UK) Limited was terminated and the discretionary investment management of the Fund (including the currency management of the currency hedge classes of the Fund) rests with JPMorgan Asset Management (Asia Pacific) Limited, the current Investment Manager of the Fund.

Prior to 30 December 2019, the investment objective of the Fund is to provide investors with long-term capital appreciation by investing at least 70% of its non-cash assets in equity securities of companies whose predominant business will benefit from, or is related to, the growth in Asian economies. The Fund may invest up to 30% of its non-cash assets in equity securities of companies in non-Asian countries. The Fund may also invest up to 10% of its non-cash assets in non-equity securities in any countries.

With effect from 30 December 2019, the investment objective of the Fund is to provide investors with long-term capital appreciation by investing at least 70% of its total net asset value in equity securities of companies whose predominant business will benefit from, or is related to, the growth in Asian economies. The Fund may invest up to 30% of its total net asset value in equity securities of companies in non-Asian countries. The Fund may also invest up to 10% of its total net asset value in non-equity securities in any countries.

JPMorgan Eastern Fund and JPMorgan AsiaOne Fund, which were managed by the Manager of the Fund, were merged into the Fund on 7 December 2018 and 31 May 2019 respectively.

As at 7 December 2018, the date of merger of JPMorgan Eastern Fund to the Fund, all the assets of JPMorgan Eastern Fund, including investments with a fair value of US\$107,360,526 as non-cash transactions, were transferred to the Fund on 7 December 2018 in consideration for the issue of units of the Fund to the unitholders of JPMorgan Eastern Fund.

All the assets of JPMorgan AsiaOne Fund were transferred to the Fund on 31 May 2019 in consideration for the issue of units of the Fund to the unitholders of JPMorgan AsiaOne Fund.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2019*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2019 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2019 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Margin deposits**

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2020

	HKD Class (acc) Units	RMB Hedged Class (acc) Units	USD Class (acc) Units	PRC RMB Class (acc) Units	PRC RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the year	1,143,769,711	363,938,623	26,583,209,729	-	-
Total allotments	2,064,206,804	659,527,586	16,134,259,173	3,074,739,910	7,407,578,600
Total redemptions	(1,687,789,360)	(598,726,324)	(16,031,263,376)	(1,728,970,720)	(3,222,781,270)
At the end of the year	<u>1,520,187,155</u>	<u>424,739,885</u>	<u>26,686,205,526</u>	<u>1,345,769,190</u>	<u>4,184,797,330</u>
	HK\$	CNY	US\$	CNY	CNY
Net assets attributable to holders of redeemable units	<u>19,395,390</u>	<u>9,359,122</u>	<u>542,284,528</u>	<u>16,746,756</u>	<u>54,616,020</u>
Net assets attributable to holders of redeemable units (per unit)	<u>12.76</u>	<u>22.03</u>	<u>20.32</u>	<u>12.44</u>	<u>13.05</u>
	PRC USD Class (acc) Units				
Number of units in issue:					
At the beginning of the year	-				
Total allotments	1,675,389,710				
Total redemptions	(668,763,550)				
At the end of the year	<u>1,006,626,160</u>				
	US\$				
Net assets attributable to holders of redeemable units	<u>13,062,969</u>				
Net assets attributable to holders of redeemable units (per unit)	<u>12.98</u>				

2019

	HKD Class (acc) Units	RMB Hedged Class (acc) Units	USD Class (acc) Units
Number of units in issue:			
At the beginning of the year	1,180,943.915	295,156.806	16,195,145.751
Total allotments	1,661,227.521	407,415.345	20,586,312.572
Total redemptions	(1,698,401.725)	(338,633.528)	(10,198,248.594)
At the end of the year	<u>1,143,769.711</u>	<u>363,938.623</u>	<u>26,583,209.729</u>
	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	<u>11,666,877</u>	<u>6,271,123</u>	<u>427,020,735</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.20</u>	<u>17.23</u>	<u>16.06</u>

#### 4 Financial risk management

##### (l) Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk

##### (a) Market risk

##### (i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2020		2019	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- China	254,703,837	44.7	163,082,907	38.0
- Hong Kong	74,154,876	13.0	54,003,620	12.6
- Taiwan	72,359,418	12.7	52,122,715	12.1
- Korea	62,708,444	11.0	43,374,639	10.1
- India	56,424,060	9.9	68,374,878	15.9
- Indonesia	19,207,115	3.4	31,288,651	7.3
- Others	15,764,333	2.8	12,648,655	3.0
	<u>555,322,083</u>	<u>97.5</u>	<u>424,896,065</u>	<u>99.0</u>
Derivatives				
- Forward foreign exchange contracts	99,672	0.0	239	0.0
	<u>555,421,755</u>	<u>97.5</u>	<u>424,896,304</u>	<u>99.0</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(21,736)	(0.0)	(2,668)	(0.0)
Total Listed/Quoted Investments	<u>555,400,019</u>	<u>97.5</u>	<u>424,893,636</u>	<u>99.0</u>

Also, refer to Note 11 for the exposures on derivative contracts.

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2020	<u>569,744,900</u>	MSCI AC Asia ex Japan Net	1.02	+17.8	<u>103,442,884</u>
As at 30 September 2019	<u>429,387,132</u>	MSCI AC Asia ex Japan Net	1.06	-3.4	<u>(15,475,112)</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

\*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

\*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

\*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

## (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2020 Less than 1 month US\$	2019 Less than 1 month US\$
Cash at banks	14,977,654	5,081,771
Total interest sensitivity gap	14,977,654	5,081,771

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 11 for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2020</u>			
Chinese Yuan (Offshore)	40,936,922	+5.2	2,128,720
Hong Kong Dollar	278,504,397	+1.2	3,342,053
Indian Rupee	56,424,224	-3.9	(2,200,545)
Indonesian Rupiah	19,207,119	-4.6	(883,527)
Korean Won	63,072,934	+2.3	1,450,677
Taiwan Dollar	72,638,378	+7.1	5,157,325
Thai Baht	3,477,101	-3.5	(121,699)
Vietnamese Dong	4,572,661	+0.1	4,573
	538,833,736		8,872,577



	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2019</u>			
Chinese Yuan (Offshore)	13,691,419	-3.7	(506,583)
Hong Kong Dollar	156,582,528	-0.2	(313,165)
Indian Rupee	68,829,773	+2.3	1,583,085
Indonesian Rupiah	31,288,655	+5.0	1,564,433
Korean Won	43,374,639	-7.3	(3,166,349)
Singapore Dollar	7,183,419	-1.2	(86,201)
Taiwan Dollar	53,402,329	-1.6	(854,437)
Vietnamese Dong	5,627,764	+0.5	28,139
	<u>379,980,526</u>		<u>(1,751,078)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

## (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2020 US\$	2019 US\$
Cash at banks	14,977,654	5,081,771
Amounts due from brokers	473,590	1,576,647
Amounts receivable on allotment	2,951,532	572,519
Derivatives issued by brokers	99,672	239
Dividend and other accounts receivable	560,393	784,147
	<u>19,062,841</u>	<u>8,015,323</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2020 Exposure to counterparties US\$	2019 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	1,027,581	4,373,469
S&P(A)/Moody's(A)/FITCH(A)	13,950,073	708,302
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	77,544	202
S&P(A)/Moody's(A)/FITCH(A)	22,128	37
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	-	424,896,065
S&P(A)/Moody's(A)/FITCH(A)	555,322,083	-

### (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2020		2019	
	Less than 1 month US\$	1 to 12 months US\$	Less than 1 month US\$	1 to 12 months US\$
Amounts payable on redemption	3,703,893	-	2,022,424	-
Derivatives	21,690	46	2,666	2
Other accounts payable	914,395	-	675,263	-
Net assets attributable to holders of redeemable units	569,744,900	-	429,387,132	-
Total financial liabilities	574,384,878	46	432,087,485	2

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

### (d) Offsetting and amounts subject to master netting arrangements and similar agreements

As at 30 September 2020 and 2019, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Financial Instruments US\$	Related amounts subject to master netting arrangements and similar agreements net off against Collateral and margin deposits US\$	Net amount US\$
<u>2020</u>				
<u>Assets</u>				
Derivatives	99,672	(18,215)	-	81,457
Financial assets at fair value through profit and loss	99,672	(18,215)	-	81,457
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Financial Instruments US\$	Related amounts subject to master netting arrangements and similar agreements net off against Collateral and margin deposits US\$	Net amount US\$
<u>Liabilities</u>				
Derivatives	21,736	(18,215)	-	3,521
Financial liabilities at fair value through profit and loss	21,736	(18,215)	-	3,521
	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Financial Instruments US\$	Related amounts subject to master netting arrangements and similar agreements net off against Collateral and margin deposits US\$	Net amount US\$
<u>2019</u>				
<u>Assets</u>				
Derivatives	239	(66)	-	173
Financial assets at fair value through profit and loss	239	(66)	-	173
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Financial Instruments US\$	Related amounts subject to master netting arrangements and similar agreements net off against Collateral and margin deposits US\$	Net amount US\$
<u>Liabilities</u>				
Derivatives	2,635	(66)	-	2,569
Financial liabilities at fair value through profit and loss	2,635	(66)	-	2,569

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2020 and 2019, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2020</u>				
<u>Assets</u>				
Equities	555,322,083	-	-	555,322,083
Derivatives	-	99,672	-	99,672
Total financial assets at fair value through profit and loss	555,322,083	99,672	-	555,421,755
<u>Liabilities</u>				
Derivatives	-	21,736	-	21,736
Total financial liabilities at fair value through profit and loss	-	21,736	-	21,736
<u>2019</u>				
<u>Assets</u>				
Equities	424,896,065	-	-	424,896,065
Derivatives	-	239	-	239
Total financial assets at fair value through profit and loss	424,896,065	239	-	424,896,304
<u>Liabilities</u>				
Derivatives	-	2,668	-	2,668
Total financial liabilities at fair value through profit and loss	-	2,668	-	2,668

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2020 and 2019.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2020 and 2019.

## 5 Net gains on investments and derivatives

	2020 US\$	2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	100,609,759	20,682,508
Realized gains on sale of investments and derivatives	13,885,341	10,767,990
	<u>114,495,100</u>	<u>31,450,498</u>

## 6 Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

Overseas tax was withheld or paid on certain dividend income received and capital gains derived during the years ended 30 September 2020 and 2019.

## 7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2020</u>					
J.P. Morgan Securities (Asia Pacific) Limited	10,114,177	3.02	9,354	2.88	0.09
<u>2019</u>					
J.P. Morgan India Private Limited	585,986	0.19	527	0.17	0.09
J.P. Morgan Securities (Asia Pacific) Limited	4,890,391	1.57	5,621	1.78	0.11

(b) Balances with the Manager and its Connected Persons as at year end:

	2020 US\$	2019 US\$
Cash at banks	1,027,581	455,813
Amounts receivable	524	273
Amounts payable	(814,880)	(616,249)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$2,697 (2019: US\$5,045).

- (c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.
- (d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$13,119 (2019: US\$11,671).
- (e) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.
- (g) Refer to Note 8 for fee paid to the Trustee.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

## 8 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

## 9 Borrowings

During the year ended 30 September 2020, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms. The Fund has no bank borrowing during the year ended 30 September 2019.

## 10 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

## 11 Derivatives

Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
<u>2020</u>			
Open contracts:			
US\$18,076	CNH123,380	9 October 2020	104
US\$2,074	CNH14,191	9 October 2020	17
US\$33,522	CNH228,789	13 October 2020	191
US\$1,869	CNH12,688	14 October 2020	1
CNH843,523	US\$124,577	21 October 2020	352
CNH1,108,758	US\$163,599	21 October 2020	313
CNH678,800	US\$100,073	21 October 2020	106
CNH286,615	US\$42,291	21 October 2020	82
CNH430,648	US\$63,494	21 October 2020	73
CNH182,541	US\$26,911	21 October 2020	29
CNH53,951	US\$7,954	21 October 2020	9

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH14,112	US\$2,084	21 October 2020	6
CNH7,458	US\$1,101	21 October 2020	3
CNH12,188	US\$1,798	21 October 2020	3
CNH7,458	US\$1,101	21 October 2020	3
CNH7,458	US\$1,101	21 October 2020	3
CNH7,433	US\$1,097	21 October 2020	2
US\$4,806,228	CNH32,932,266	21 October 2020	43,696
US\$1,672,795	CNH11,457,641	21 October 2020	14,568
US\$609,004	CNH4,179,321	21 October 2020	6,484
US\$422,742	CNH2,904,946	21 October 2020	5,069
US\$365,592	CNH2,508,848	21 October 2020	3,885
US\$353,378	CNH2,421,541	21 October 2020	3,241
US\$251,329	CNH1,722,718	21 October 2020	2,375
US\$208,294	CNH1,427,200	21 October 2020	1,890
US\$214,167	CNH1,467,079	21 October 2020	1,889
US\$143,664	CNH986,683	21 October 2020	1,644
US\$145,964	CNH1,001,596	21 October 2020	1,541
US\$376,613	CNH2,567,417	21 October 2020	1,489
US\$158,233	CNH1,083,760	21 October 2020	1,373
US\$192,844	CNH1,317,513	21 October 2020	1,185
US\$128,573	CNH880,870	21 October 2020	1,152
US\$224,401	CNH1,531,248	21 October 2020	1,105
US\$114,701	CNH786,020	21 October 2020	1,056
US\$117,755	CNH806,656	21 October 2020	1,041
US\$89,283	CNH609,730	21 October 2020	512
US\$84,159	CNH574,472	21 October 2020	443
US\$46,102	CNH315,937	21 October 2020	426
US\$49,385	CNH338,216	21 October 2020	424
US\$64,833	CNH442,735	21 October 2020	368
US\$52,427	CNH358,366	21 October 2020	350
US\$31,078	CNH213,379	21 October 2020	346
US\$15,910	CNH109,037	21 October 2020	148
US\$9,682	CNH66,473	21 October 2020	108
US\$14,469	CNH98,906	21 October 2020	97
US\$10,878	CNH74,502	21 October 2020	94
US\$17,180	CNH117,275	21 October 2020	91
US\$15,074	CNH102,968	21 October 2020	90
US\$107,652	CNH731,343	21 October 2020	52
US\$5,434	CNH37,231	21 October 2020	49
US\$2,837	CNH19,437	21 October 2020	25
US\$38,171	CNH259,331	21 October 2020	20
US\$1,648	CNH11,290	21 October 2020	14
US\$1,025	CNH7,017	21 October 2020	9
US\$973	CNH6,642	21 October 2020	6
US\$1,472	CNH10,033	21 October 2020	6
US\$1,087	CNH7,424	21 October 2020	6
US\$395	CNH2,707	21 October 2020	3
US\$1,060	CNH7,199	21 October 2020	1
US\$9,926	CNH67,573	20 November 2020	4
Total unrealized gains			99,672
CNH102,968	US\$15,088	9 October 2020	(85)
CNH806,656	US\$117,855	9 October 2020	(1,011)
CNH338,216	US\$49,416	13 October 2020	(422)
CNH1,317,513	US\$192,957	13 October 2020	(1,186)
CNH609,730	US\$89,327	14 October 2020	(514)
CNH67,573	US\$9,951	15 October 2020	(4)
CNH9,649	US\$1,420	21 October 2020	(1)
CNH7,483	US\$1,101	21 October 2020	(1)
CNH31,591	US\$4,650	21 October 2020	(2)
CNH112,552	US\$16,574	21 October 2020	(2)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH7,446	US\$1,092	21 October 2020	(4)
CNH7,519	US\$1,102	21 October 2020	(5)
CNH54,242	US\$7,983	21 October 2020	(5)
CNH7,460	US\$1,092	21 October 2020	(6)
CNH7,757	US\$1,136	21 October 2020	(6)
CNH7,501	US\$1,098	21 October 2020	(6)
CNH7,519	US\$1,101	21 October 2020	(7)
CNH7,534	US\$1,102	21 October 2020	(8)
CNH7,512	US\$1,096	21 October 2020	(10)
CNH7,535	US\$1,099	21 October 2020	(10)
CNH508,849	US\$74,928	21 October 2020	(10)
CNH7,499	US\$1,095	21 October 2020	(10)
CNH7,512	US\$1,096	21 October 2020	(10)
CNH7,517	US\$1,097	21 October 2020	(10)
CNH7,516	US\$1,095	21 October 2020	(12)
CNH10,799	US\$1,577	21 October 2020	(14)
CNH26,058	US\$3,822	21 October 2020	(15)
CNH181,618	US\$26,730	21 October 2020	(16)
CNH14,191	US\$2,072	21 October 2020	(18)
CNH11,858	US\$1,727	21 October 2020	(19)
CNH15,867	US\$2,315	21 October 2020	(22)
CNH31,243	US\$4,579	21 October 2020	(22)
CNH308,558	US\$45,419	21 October 2020	(22)
CNH20,220	US\$2,951	21 October 2020	(27)
CNH21,603	US\$3,145	21 October 2020	(36)
CNH595,143	US\$87,604	21 October 2020	(42)
CNH34,105	US\$4,977	21 October 2020	(45)
CNH36,967	US\$5,397	21 October 2020	(47)
CNH82,267	US\$12,054	21 October 2020	(61)
CNH40,014	US\$5,831	21 October 2020	(62)
CNH41,995	US\$6,119	21 October 2020	(65)
CNH38,287	US\$5,571	21 October 2020	(67)
CNH119,467	US\$17,525	21 October 2020	(69)
CNH72,613	US\$10,600	21 October 2020	(94)
CNH59,189	US\$8,618	21 October 2020	(98)
CNH79,980	US\$11,677	21 October 2020	(102)
CNH77,215	US\$11,266	21 October 2020	(105)
CNH123,380	US\$18,059	21 October 2020	(111)
CNH81,423	US\$11,865	21 October 2020	(126)
CNH155,668	US\$22,794	21 October 2020	(131)
CNH90,142	US\$13,133	21 October 2020	(142)
CNH99,601	US\$14,526	21 October 2020	(142)
CNH207,438	US\$30,400	21 October 2020	(149)
CNH228,789	US\$33,503	21 October 2020	(191)
CNH170,253	US\$24,809	21 October 2020	(264)
CNH216,362	US\$31,592	21 October 2020	(271)
CNH220,381	US\$32,176	21 October 2020	(279)
CNH240,510	US\$35,107	21 October 2020	(313)
CNH245,083	US\$35,778	21 October 2020	(315)
CNH424,893	US\$62,256	21 October 2020	(317)
CNH262,119	US\$38,245	21 October 2020	(357)
CNH288,433	US\$42,100	21 October 2020	(377)
CNH302,549	US\$44,166	21 October 2020	(390)
CNH269,989	US\$39,334	21 October 2020	(427)
CNH337,723	US\$49,255	21 October 2020	(481)
CNH406,750	US\$59,391	21 October 2020	(510)
CNH441,449	US\$64,443	21 October 2020	(569)
CNH561,801	US\$82,033	21 October 2020	(703)
CNH639,931	US\$93,385	21 October 2020	(857)



Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH699,410	US\$102,091	21 October 2020	(910)
CNH994,554	US\$145,219	21 October 2020	(1,248)
CNH1,504,147	US\$220,261	21 October 2020	(1,253)
CNH1,136,343	US\$165,784	21 October 2020	(1,565)
CNH1,874,616	US\$272,793	21 October 2020	(3,281)
US\$600	CNH4,067	21 October 2020	(1)
US\$2,241	CNH15,201	21 October 2020	(2)
US\$20,938	CNH142,137	21 October 2020	(6)
US\$13,668	CNH92,693	21 October 2020	(17)
US\$75,396	CNH511,835	21 October 2020	(19)
US\$12,996	CNH87,984	21 October 2020	(38)
US\$50,477	CNH342,327	21 October 2020	(63)
US\$48,269	CNH326,796	21 October 2020	(142)
US\$231,469	CNH1,569,956	21 October 2020	(264)
US\$124,343	CNH841,943	21 October 2020	(351)
US\$366,489	CNH2,483,869	21 October 2020	(693)
US\$12,688	CNH1,864	20 November 2020	(1)
US\$200,479	CNH29,449	20 November 2020	(12)
US\$562,171	CNH82,579	20 November 2020	(33)

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Total unrealized losses (21,736)

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Net unrealized gains 77,936

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## 2019

### Open contracts:

CNH63,134	US\$8,906	21 October 2019	69
CNH42,600	US\$6,002	21 October 2019	39
CNH57,846	US\$8,120	21 October 2019	22
CNH7,805	US\$1,101	21 October 2019	8
CNH7,843	US\$1,102	21 October 2019	4
US\$11,578	CNH83,217	21 October 2019	72
US\$16,830	CNH120,336	21 October 2019	15
US\$5,027	CNH35,984	21 October 2019	10

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Total unrealized gains 239

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CNH87,900	US\$12,281	21 October 2019	(24)
US\$1,096	CNH7,801	21 October 2019	(4)
US\$1,162	CNH8,248	21 October 2019	(7)
US\$5,854	CNH41,722	21 October 2019	(13)
US\$2,122	CNH15,048	21 October 2019	(16)
US\$5,680	CNH40,424	21 October 2019	(21)
US\$5,044	CNH35,805	21 October 2019	(32)
US\$9,509	CNH67,693	21 October 2019	(33)
US\$5,189	CNH36,748	21 October 2019	(45)
US\$8,263	CNH58,394	21 October 2019	(88)
US\$846,736	CNH6,031,723	21 October 2019	(2,383)
CNH47,406	US\$6,629	21 November 2019	(2)

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Total unrealized losses (2,668)

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Net unrealized losses (2,429)

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## 12 Distribution

No distribution was made during the year (2019: nil).

## 13 Other income

The Fund received US\$234 (2019: US\$1) from the Manager as compensation for valuation and/or other operational error(s).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Asia Growth Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Asia Growth Fund set out on pages 75 to 93, which comprise:

- the Statement of Financial Position as at 30 September 2020;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2020, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKASs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 11 May 2007, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKASs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with HKASs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan Asia Growth Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 25 January 2021

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 11 May 2007, as amended, for the year ended 30 September 2020.

HSBC Institutional Trust Services (Asia) Limited, Trustee

25 January 2021

**Performance Record - Unaudited****Net Asset Values**

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/20		
- HKD Class (acc)	HK\$19,395,390	HK\$12.76
- RMB Hedged Class (acc)	CNY9,359,122	CNY22.03
- USD Class (acc)	US\$542,284,528	US\$20.32
- PRC RMB Class (acc)	CNY16,746,756	CNY12.44
- PRC RMB Hedged Class (acc)	CNY54,616,020	CNY13.05
- PRC USD Class (acc)	US\$13,062,969	US\$12.98
30/9/19		
- HKD Class (acc)	HK\$11,666,877	HK\$10.20
- RMB Hedged Class (acc)	CNY6,271,123	CNY17.23
- USD Class (acc)	US\$427,020,735	US\$16.06
30/9/18		
- HKD Class (acc)	HK\$11,459,621	HK\$9.70
- RMB Hedged Class (acc)	CNY4,845,686	CNY16.42
- USD Class (acc)	US\$247,905,267	US\$15.31

## Performance Record – Unaudited (continued)

## Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/20		
- HKD Class (acc)	HK\$13.31	HK\$8.38
- RMB Hedged Class (acc)	CNY22.92	CNY14.31
- USD Class (acc)	US\$21.20	US\$13.33
- PRC RMB Class (acc)	CNY13.14	CNY10.00
- PRC RMB Hedged Class (acc)	CNY13.59	CNY10.00
- PRC USD Class (acc)	US\$13.55	US\$10.00
30/9/19		
- HKD Class (acc)	HK\$10.70	HK\$8.44
- RMB Hedged Class (acc)	CNY18.08	CNY14.26
- USD Class (acc)	US\$16.84	US\$13.28
30/9/18		
- HKD Class (acc)	HK\$11.20	HK\$9.34
- RMB Hedged Class (acc)	CNY18.75	CNY15.74
- USD Class (acc)	US\$17.68	US\$14.68
30/9/17		
- RMB Hedged Class (acc)	CNY16.13	CNY10.57
- USD Class (acc)	US\$15.30	US\$10.27
30/9/16		
- RMB Hedged Class (acc)	CNY12.67	CNY9.75
- USD Class (acc)	US\$12.37	US\$8.76
30/9/15		
- USD Class (acc)	US\$12.72	US\$9.24
30/9/14		
- USD Class (acc)	US\$11.76	US\$9.44
30/9/13		
- USD Class (acc)	US\$11.07	US\$8.96
30/9/12		
- Class A	US\$9.87	US\$7.40
30/9/11		
- Class A	US\$12.07	US\$7.80

## Management and Administration

## Manager and Service Provider

JPMorgan Funds (Asia)  
Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

## Investment Manager

JPMorgan Asset Management  
(Asia Pacific) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

## Directors of the Manager

as at 25 January 2021  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Edwin Tsun Kay CHAN  
Elka Kit Yee LEUNG

## Trustee

HSBC Institutional Trust Services  
(Asia) Limited  
1 Queen's Road Central  
Hong Kong

## Registrar

HSBC Trustee (Cayman) Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

## Auditor

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

Investment Portfolio  
As at 30 September 2020 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (98.0%)</b>			<b>Indonesia (0.4%)</b>		
<b>Equities and Warrants (98.0%)</b>			Mayora Indah	2,874,600	459,781 0.3
			Pakuwon Jati	10,557,600	251,169 0.1
<b>China (20.6%)</b>			<b>Korea (16.4%)</b>		
51Jobs Inc ADR	32,281	2,517,595 1.6	AfreecaTV Co	13,884	696,871 0.4
Amoy Diagnostics 'A' (C1)	141,400	1,594,170 1.0	Big Hit Entertainment	1,118	129,055 0.1
Beijing Thunisoft Corp 'A'-C2	146,700	516,432 0.3	Dentium Co	24,765	725,268 0.5
BOC Aviation	96,600	656,880 0.4	GS Retail	49,482	1,417,398 0.9
China New Higher Education-RegS144A	1,103,000	708,766 0.4	Hanon Systems	94,676	999,785 0.6
China Oilfield Services 'H'	1,166,000	809,430 0.5	Hugel Inc	8,137	1,271,167 0.8
Chongqing Brewery A (C1)	146,300	2,224,584 1.4	JYP Entertainment	20,817	680,847 0.4
Country Garden Services Hldgs	696,000	4,476,852 2.8	KIWOOM Securities	24,763	2,106,814 1.3
Dada Nexus ADR	53,566	1,417,892 0.9	Koh Young Technology	25,363	1,940,991 1.2
Glodon Co 'A'-C2	128,800	1,384,548 0.9	Korea Investment Hldgs	49,569	3,072,897 2.0
Hangzhou Tigermed Consulting 'A'-C2	191,050	2,898,280 1.8	Leeno Industrial	17,747	1,866,508 1.2
Hutchison China Meditech ADR	32,075	1,036,023 0.6	Nasmedia Co	27,638	818,860 0.5
Jiangshu Hengshun Vinegar 'A'	283,760	883,104 0.6	NCsoft Corp	1,072	738,805 0.5
Jonjee High-Tech Ind & Comm-A (C1)	161,200	1,555,870 1.0	NICE Information Service	91,009	1,536,920 1.0
Kangji Medical Hldgs	172,000	429,667 0.3	SK Materials	14,032	2,729,611 1.7
Kingdee Intl Software	229,000	590,968 0.4	Vitrocell Co	60,037	877,839 0.6
Kingsoft Corp	369,000	1,840,239 1.2	YG Entertainment	15,979	792,460 0.5
Laobaixing Pharmacy Chain 'A' (C1)	200,971	2,457,388 1.6	Yuhan Corp	32,425	1,779,979 1.1
Pharmaron Beijing 'H'	80,200	997,585 0.6	Zinus Inc	24,584	1,742,637 1.1
Shanghai Liangxin Electrical 'A'	209,462	821,637 0.5	<b>Malaysia (2.1%)</b>		
Topsports Intl Hldgs	753,000	1,039,626 0.7	Bursa Malaysia	744,100	1,518,462 0.9
Venus Medtech Hangzhou 'H'	104,500	1,109,723 0.7	Heineken Malaysia (CDS)	244,000	1,213,101 0.8
Yifeng Pharmacy Chain 'A' (C1)	39,100	572,128 0.4	Westports Hldgs	643,400	597,647 0.4
<b>Hong Kong (13.9%)</b>			<b>Philippines (1.8%)</b>		
Cafe de Coral Hldgs	962,000	2,025,786 1.3	Century Pacific Food	2,072,600	733,618 0.4
Intl Housewares Retail	2,530,000	711,665 0.4	Universal Robina	275,950	762,733 0.5
Minth Group	1,212,000	5,262,426 3.3	Wilcon Depot	4,128,200	1,362,442 0.9
SITC Intl Hldgs	1,259,000	1,738,232 1.1	<b>Singapore (2.0%)</b>		
Stella Intl Hldgs	833,500	816,292 0.5	Fraser Centrepoint Trust	262,900	460,282 0.3
Techtronic Industries	550,000	7,210,322 4.6	Mapletree Logistics Trust	1,805,608	2,698,293 1.7
Xinyi Glass Hldgs	2,092,000	4,205,595 2.7	<b>Taiwan (25.7%)</b>		
<b>India (12.5%)</b>			Accton Technology	53,000	407,171 0.3
Castrol India	646,023	957,476 0.6	ASPEED Technology	35,000	1,371,625 0.9
Crisil Ltd	75,431	1,820,138 1.1	Chailease Hldg	727,163	3,289,081 2.1
DR Lal Pathlabs	130,508	3,325,053 2.1	Chailease Hldg Pref	70,641	243,665 0.2
Endurance Technologies	119,734	1,870,012 1.2	Chroma Ate	527,000	2,784,027 1.8
Gujarat Pipavav Port	707,671	788,912 0.5	Eclat Textile	209,771	2,600,228 1.5
Hdfc Asset Management Co	61,115	1,880,210 1.2	Global Unichip	171,000	1,535,115 1.0
Jubilant Foodworks	66,368	2,108,835 1.3	Lotes Co	150,000	2,387,611 1.5
Kajaria Ceramics	145,678	1,092,881 0.7	Nien Made Enterprise Co	91,000	1,079,294 0.7
L&T Technology Services	43,152	946,355 0.6	Parade Technologies	154,000	5,583,178 3.5
Larsen & Toubro	16,871	581,624 0.4	Realtek Semiconductor	286,000	3,638,941 2.3
Mahindra Logistics	129,345	602,283 0.4	Silergy Corp	40,000	2,354,810 1.5
Metropolis Healthcare	64,007	1,556,408 1.0	Simplo Technology	138,000	1,427,077 0.9
Multi Commodity Exchange of India	52,936	1,236,082 0.8	Sporton Intl	121,000	1,017,316 0.6
TeamLease Services	30,524	908,128 0.6	Taiwan FamilyMart	92,000	833,851 0.5
			Tripod Technology	345,000	1,310,338 0.8
			Vanguard Intl Semiconductor	667,000	2,213,200 1.4
			Voltronic Power Technology	193,449	6,565,857 4.2

**Investment Portfolio (Continued)**  
**As at 30 September 2020 (Unaudited)**

Holding	Fair value US\$	% of net assets
<b>Thailand (1.8%)</b>		
Home Product Center (F)	1,057,900	480,750 0.3
Srisawad Corp Wts 23/06/25	30,954	11,429 0.0
Srisawad Corp (F)	773,870	1,190,569 0.8
VGI PCL (F)	5,551,600	1,112,510 0.7
<b>Vietnam (0.8%)</b>		
Vietnam Techno and Comm JS Bank	563,340	549,197 0.4
Vincom Retail JSC	541,552	644,760 0.4
<b>Total Listed/Quoted Investments</b>	154,797,942	98.0
<b>Other net assets</b>	3,158,825	2.0
<b>Net assets attributable to holders of redeemable units at 30 September 2020</b>	157,956,767	100.0
<b>Total investments, at cost</b>	112,712,953	

**Statement of Movements in Portfolio Holdings**  
**For the year ended 30 September 2020 (Unaudited)**

	% holdings of net assets	
	2020	2019
<b>Listed/Quoted Investments</b>		
<b>Equities and Warrants</b>		
Taiwan	25.7	18.2
China	20.6	20.7
Korea	16.4	11.7
Hong Kong	13.9	10.2
India	12.5	14.9
Malaysia	2.1	4.0
Singapore	2.0	2.4
Philippines	1.8	1.9
Thailand	1.8	6.7
Vietnam	0.8	3.3
Indonesia	0.4	2.2
<b>Total Listed/Quoted Investments</b>	98.0	96.2
<b>Other net assets</b>	2.0	3.8
<b>Net assets attributable to holders of redeemable units at 30 September</b>	100.0	100.0



Statement of Financial Position  
As at 30 September 2020

	2020 US\$	2019 US\$
<b>Assets</b>		
Cash at banks	3,403,878	4,602,531
Amounts due from brokers	403,706	1,180,897
Amounts receivable on allotment	127,034	135,457
Investments [Note 4(l)(a)]	154,797,942	147,479,520
Dividend and other accounts receivable	282,559	448,734
<b>Total assets</b>	<b>159,015,119</b>	<b>153,847,139</b>
<b>Liabilities</b>		
Amounts due to brokers	130,345	-
Amounts payable on redemption	538,834	155,913
Tax payable [Note 6]	99,768	179,770
Other accounts payable	289,405	262,742
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>1,058,352</b>	<b>598,425</b>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<b>157,956,767</b>	<b>153,248,714</b>

Approved by the Trustee and the Manager on 25 January 2021

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Income</b>		
Net gains on investments and derivatives [Note 5]	33,464,740	6,378,078
Dividend income	2,890,682	3,321,022
Interest on deposits	15,455	73,420
Net foreign currency exchange losses	(78,782)	(251,458)
Other income	596	-
	<b>36,292,691</b>	<b>9,521,062</b>
<b>Expenses</b>		
Management fee [Note 7(e)]	2,208,691	2,231,835
Transaction costs	324,644	369,878
Registrar's fee [Note 7(h)]	152,725	126,370
Safe custody and bank charges	86,904	67,883
Trustee's fee [Note 8]	55,379	55,821
Legal and professional expenses	47,073	26,627
Auditor's fee	25,366	20,304
Valuation fee [Note 7(e)]	17,360	17,150
Printing and publication expenses	4,274	3,250
Other operating expenses	12,378	9,766
	<b>2,934,794</b>	<b>2,928,884</b>
<b>Net operating profit</b>	<b>33,357,897</b>	<b>6,592,178</b>
<b>Finance costs</b>		
Interest expense	(96)	-
<b>Profit before taxation</b>	<b>33,357,801</b>	<b>6,592,178</b>
Taxation [Note 6]	(249,755)	(391,038)
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>33,108,046</b>	<b>6,201,140</b>

The notes on pages 102 to 112 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	153,248,714	149,732,179
Allotment of redeemable units [Note 3]	21,523,062	23,943,187
Redemption of redeemable units [Note 3]	(49,923,055)	(26,627,792)
<b>Net redemption</b>	(28,399,993)	(2,684,605)
	124,848,721	147,047,574
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	33,108,046	6,201,140
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	157,956,767	153,248,714

Statement of Cash Flows  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives [Note 1]	(59,848,791)	(73,919,595)
Proceeds from disposal of investments and derivatives	86,903,677	76,385,817
Dividend received	3,061,838	3,119,671
Interest received	15,822	73,273
Trustee's fee paid	(55,436)	(55,272)
Registrar's fee paid	(140,580)	(123,360)
Transaction costs paid	(324,790)	(367,494)
Tax paid	(329,757)	(261,966)
Management fee paid	(2,209,062)	(2,208,067)
Others	(271,678)	(376,308)
<b>Net cash inflow from operating activities</b>	26,801,243	2,266,699
<b>Financing activities</b>		
Interest paid	(96)	-
Receipts on allotment of redeemable units [Note 1]	21,531,485	21,946,693
Payments on redemption of redeemable units	(49,540,134)	(26,748,864)
<b>Net cash outflow from financing activities</b>	(28,008,745)	(4,802,171)
<b>Decrease in cash and cash equivalents</b>	(1,207,502)	(2,535,472)
Cash and cash equivalents at the beginning of the year	4,602,531	7,159,315
Exchange gains/(losses) on cash and cash equivalents	8,849	(21,312)
<b>Cash and cash equivalents at the end of the year</b>	3,403,878	4,602,531
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	3,403,878	4,602,531

Please refer to Note 1 for details of major non-cash transactions.

The notes on pages 102 to 112 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Asian Smaller Companies Fund (the "Fund") was established under a Trust Deed dated 2 December 1991, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

With effect from 31 May 2019, the name of the Fund was changed from JPMorgan Eastern Smaller Companies Fund to JPMorgan Asian Smaller Companies Fund.

Prior to 30 April 2020, the investment objective of the Fund is to provide investors with long-term capital growth by investing primarily in the securities of small to medium sized companies in the Asia-Pacific region, excluding Japan and Australia except the Manager may, from time to time, invest in Japan and Australia when appropriate investment opportunities arise.

With effect from 30 April 2020, the investment objective of the Fund is to provide investors with long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in the equity securities of small to medium sized companies in the Asia-Pacific region, excluding Japan and Australia except the Manager may, from time to time, invest in Japan and Australia when appropriate investment opportunities arise.

JPMorgan Greater China Smaller Companies Fund, which was managed by the Manager of the Fund, was merged into the Fund on 31 May 2019.

As at 31 May 2019, the date of merger of JPMorgan Greater China Smaller Companies Fund to the Fund, all the assets of JPMorgan Greater China Smaller Companies Fund, including investments with a fair value of US\$2,129,584 as non-cash transactions, were transferred to the Fund on 31 May 2019 in consideration for the issue of units of the Fund to the unitholders of JPMorgan Greater China Smaller Companies Fund.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2019*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2019 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2019 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Margin deposits**

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2020

	HKD Class (acc) Units	USD Class (acc) Units
Number of units in issue:		
At the beginning of the year	4,337,887.259	703,408.299
Total allotments	204,409.952	94,803.601
Total redemptions	(686,539.541)	(217,917.488)
At the end of the year	<u>3,855,757.670</u>	<u>580,294.412</u>

HK\$

US\$

Net assets attributable to holders of redeemable units	<u>49,688,154</u>	<u>151,545,392</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>12.89</u>	<u>261.15</u>
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2019

	HKD Class (acc) Units	USD Class (acc) Units
Number of units in issue:		
At the beginning of the year	-	743,259.142
Total allotments	4,712,093.198	89,574.831
Total redemptions	(374,205.939)	(129,425.674)
At the end of the year	<u>4,337,887.259</u>	<u>703,408.299</u>

HK\$

US\$

Net assets attributable to holders of redeemable units	<u>45,390,643</u>	<u>147,458,648</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>10.46</u>	<u>209.63</u>
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**4 Financial risk management****(i) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

## (a) Market risk

## (i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2020		2019	
Listed/Quoted Investments	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
<u>Assets</u>				
Equities and Warrants				
- Taiwan	40,642,385	25.7	27,956,441	18.2
- China	32,539,387	20.6	31,707,402	20.7
- Korea	25,924,712	16.4	17,919,368	11.7
- Hong Kong	21,970,318	13.9	15,631,717	10.2
- India	19,674,397	12.5	22,843,298	14.9
- Thailand	2,795,258	1.8	10,213,823	6.7
- Others	11,251,485	7.1	21,207,471	13.8
Total Listed/Quoted Investments	154,797,942	98.0	147,479,520	96.2

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2020	157,956,767	MSCI AC Asia ex Japan Small Cap Net	0.88	+13.5	18,765,264
As at 30 September 2019	153,248,714	MSCI AC Asia ex Japan Small Cap Net	0.91	-8.7	(12,132,701)

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

\*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

\*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

\*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

## (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2020 Less than 1 month US\$	2019 Less than 1 month US\$
Cash at banks	3,403,878	4,602,531
Total interest sensitivity gap	3,403,878	4,602,531

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2020</u>			
Chinese Yuan (Offshore)	14,909,216	+5.2	775,279
Hong Kong Dollar	34,753,672	+1.2	417,044
Indian Rupee	19,574,629	-3.9	(763,411)
Indonesian Rupiah	710,950	-4.6	(32,704)
Korean Won	25,839,494	+2.3	594,308
Malaysian Ringgit	3,329,210	+0.8	26,634
Philippine Peso	2,858,793	+6.9	197,257
Singapore Dollar	3,184,715	+1.3	41,401
Taiwan Dollar	41,011,982	+7.1	2,911,851
Thai Baht	2,795,258	-3.5	(97,834)
Vietnamese Dong	1,358,460	+0.1	1,358
	150,326,379		4,071,183



Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2019</u>			
Chinese Yuan (Offshore)	10,824,756	-3.7	(400,516)
Hong Kong Dollar	33,340,580	-0.2	(66,681)
Indian Rupee	23,574,588	+2.3	542,216
Indonesian Rupiah	3,342,355	+5.0	167,118
Korean Won	17,919,368	-7.3	(1,308,114)
Malaysian Ringgit	6,212,536	-1.2	(74,550)
Philippine Peso	2,928,640	+4.2	123,003
Singapore Dollar	3,757,954	-1.2	(45,095)
Taiwan Dollar	28,726,417	-1.6	(459,623)
Thai Baht	10,227,784	+5.7	582,984
Vietnamese Dong	5,218,539	+0.5	26,093
	<u>146,073,517</u>		<u>(913,165)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

## (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2020 US\$	2019 US\$
Cash at banks	3,403,878	4,602,531
Amounts due from brokers	403,706	1,180,897
Amounts receivable on allotment	127,034	135,457
Dividend and other accounts receivable	282,559	448,734
	<u>4,217,177</u>	<u>6,367,619</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2020 Exposure to counterparties US\$	2019 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	425,557	2,627,788
S&P(A)/Moody's(A)/FITCH(A)	2,978,321	1,974,743
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	-	147,479,520
S&P(A)/Moody's(A)/FITCH(A)	154,797,942	-

### (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2020 Less than 1 month US\$	2019 Less than 1 month US\$
Amounts due to brokers	130,345	-
Amounts payable on redemption	538,834	155,913
Other accounts payable	289,405	262,742
Net assets attributable to holders of redeemable units	157,956,767	153,248,714
Total financial liabilities	158,915,351	153,667,369

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

### (II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

### (III) Fair value estimation

As at 30 September 2020 and 2019, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2020</u>				
<u>Assets</u>				
Equities and Warrants	154,797,942	-	-	154,797,942
Total financial assets at fair value through profit and loss	<u>154,797,942</u>	<u>-</u>	<u>-</u>	<u>154,797,942</u>

<u>2019</u>				
<u>Assets</u>				
Equities	147,479,520	-	-	147,479,520
Total financial assets at fair value through profit and loss	<u>147,479,520</u>	<u>-</u>	<u>-</u>	<u>147,479,520</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2020 and 2019.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2020 and 2019.

## 5 Net gains on investments and derivatives

	2020 US\$	2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	19,267,095	5,873,070
Realized gains on sale of investments and derivatives	<u>14,197,645</u>	<u>505,008</u>
	<u>33,464,740</u>	<u>6,378,078</u>

## 6 Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

Overseas tax was withheld or paid on certain dividend income received and capital gains derived during the years ended 30 September 2020 and 2019.

**7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons**

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

- (a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2020</u>					
J.P. Morgan India Private Limited	177,390	0.12	160	0.11	0.09
J.P. Morgan Securities (Asia Pacific) Limited	5,251,168	3.60	5,568	3.75	0.11
<u>2019</u>					
J.P. Morgan India Private Limited	1,001,805	0.66	902	0.55	0.09
J.P. Morgan Securities (Asia Pacific) Limited	4,230,076	2.80	5,868	3.58	0.14

- (b) Balances with the Manager and its Connected Persons as at year end:

	2020 US\$	2019 US\$
Cash at banks	425,557	728,485
Amounts receivable	-	368
Amounts payable	(248,044)	(229,584)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$733 (2019: US\$5,083).

- (c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.
- (d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$3,998 (2019: US\$4,699).
- (e) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.
- The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.
- (f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.
- (g) Refer to Note 8 for fee paid to the Trustee.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

**8 Trustee's fee**

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

**9 Borrowings**

During the year ended 30 September 2020, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms. The Fund has no bank borrowing during the year ended 30 September 2019.

**10 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

**11 Distribution**

No distribution was made during the year (2019: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Asian Smaller Companies Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Asian Smaller Companies Fund set out on pages 100 to 112, which comprise:

- the Statement of Financial Position as at 30 September 2020;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2020, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 2 December 1991, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with HKSA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan Asian Smaller Companies Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 25 January 2021

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 2 December 1991, as amended, for the year ended 30 September 2020.

HSBC Institutional Trust Services (Asia) Limited, Trustee

25 January 2021

**Performance Record - Unaudited****Net Asset Values**

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/20 - HKD Class (acc) - USD Class (acc)	HK\$49,688,154 US\$151,545,392	HK\$12.89 US\$261.15
30/9/19 - HKD Class (acc) - USD Class (acc)	HK\$45,390,643 US\$147,458,648	HK\$10.46 US\$209.63
30/9/18 - USD Class (acc)	US\$149,732,179	US\$201.45

**Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/20 - HKD Class (acc) - USD Class (acc)	HK\$13.13 US\$266.06	HK\$7.59 US\$153.66
30/9/19 - HKD Class (acc) - USD Class (acc)	HK\$10.68 US\$215.08	HK\$9.87 US\$174.76
30/9/18 - USD Class (acc)	US\$233.94	US\$196.08
30/9/17 - USD Class (acc)	US\$209.66	US\$165.12
30/9/16 - USD Class (acc)	US\$197.48	US\$144.27
30/9/15 - USD Class (acc)	US\$188.74	US\$144.58
30/9/14 - USD Class (acc)	US\$174.99	US\$140.10
30/9/13 - USD Class (acc)	US\$158.07	US\$120.44
30/9/12	US\$128.04	US\$94.48
30/9/11	US\$155.57	US\$97.26



**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Directors of the Manager**

as at 25 January 2021  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Edwin Tsun Kay CHAN  
Elka Kit Yee LEUNG

**Trustee**

HSBC Institutional Trust Services  
(Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Registrar**

HSBC Trustee (Cayman) Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

**UK Tax Information**

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 2 December 1991 to 30 September 2010.

# JPMORGAN ASIAN TOTAL RETURN BOND FUND

Annual report for the  
year ended 30 September 2020

## Investment Portfolio As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair Value US\$	% of net assets		Holding	Fair Value US\$	% of Net assets
<b>Listed/Quoted Investments</b> (95.9%)				Country Garden 6.15% 17/09/25-RegS	USD7,800,000	8,643,895	0.3
<b>(I) Debt Securities</b> (95.8%)				Country Garden 7.25% 08/04/26-RegS	USD1,200,000	1,381,068	0.0
<b>Bahamas</b> (0.5%)				ENN Energy Hldgs 3.25% 07/22-RegS	USD14,200,000	14,682,780	0.5
Competition Team 3.75% 12/3/24-RegS	USD15,800,000	16,921,155	0.5	FWD Ltd VRN 0% Perp-RegS	USD20,300,000	15,351,875	0.5
<b>Bermuda</b> (1.0%)				Goodman HK Fin 4.375% 19/06/24-RegS	USD8,300,000	9,114,610	0.3
China Oil & Gas 5.5% 25/01/23-RegS	USD10,500,000	10,889,900	0.4	Goodman HK Finance 3% 22/07/30-RegS	USD2,300,000	2,401,637	0.1
Hopson Develop Hldgs 7.5% 06/22-RegS	USD18,600,000	18,917,750	0.6	Greenland HK Hldgs 6% 17/07/21-RegS	USD11,000,000	11,162,067	0.4
<b>Cayman Islands</b> (11.9%)				Greentown China 4.55% 10/11/20-RegS	USD1,000,000	1,017,568	0.0
Agile Group Hldgs VRN 7.875% RegS	USD16,000,000	16,464,400	0.5	KWG Property 7.875% 09/08/21-RegS	USD4,900,000	5,066,723	0.2
Azure Orbit IV 3.75% 25/01/23-RegS	USD12,600,000	13,263,705	0.4	Longfor Grp 3.85% 13/01/32-RegS	USD2,000,000	2,115,083	0.1
Azure Orbit IV 4% 25/01/28-RegS	USD700,000	776,953	0.0	Longfor Grp Hldg 4.5% 16/01/28-RegS	USD11,600,000	12,858,310	0.4
China Aoyuan Group 7.5% 05/21-RegS	USD7,000,000	7,280,175	0.2	Melco Resorts Fin 5.625% 07/27-RegS	USD5,200,000	5,416,125	0.2
China Evergrande 6.25% 28/6/21-RegS	USD3,000,000	2,879,688	0.1	Powerlong Real Est 4.875% 9/21-RegS	USD2,000,000	1,990,733	0.1
China Evergrande 8.9% 24/05/21-RegS	USD1,000,000	983,897	0.0	Powerlong Real Est 6.95% 04/21-RegS	USD3,100,000	3,222,019	0.1
China Overseas 2.375% 2/3/25-RegS	USD10,100,000	10,360,410	0.3	Powerlong Real Est 7.125%11/22-RegS	USD6,300,000	6,683,998	0.2
China Overseas Gr 4.875% 06/21-RegS	USD2,100,000	2,173,416	0.1	Redsun Properties 10.5%3/10/22-RegS	USD8,000,000	8,672,933	0.3
China Resources VRN 3.75% Perp-RegS	USD12,400,000	12,792,667	0.4	Redsun Properties 13.5% 12/20-RegS	USD2,000,000	2,113,500	0.1
China SCE Group 7.45% 04/21-RegS	USD9,200,000	9,594,118	0.3	Redsun Properties 9.7% 16/4/23-RegS	USD7,000,000	7,288,808	0.2
China SCE Group 8.75% 15/01/21-RegS	USD1,000,000	1,024,722	0.0	Ronshine China 10.5% 01/03/22-RegS	USD2,800,000	2,941,820	0.1
China State Const 3.375% 11/22-RegS	USD2,000,000	2,085,375	0.1	Ronshine China 7.35% 15/12/23-RegS	USD10,900,000	10,890,099	0.3
CIFI Hldgs Group 6.7% 23/04/22-RegS	CNH74,800,000	11,589,337	0.4	Ronshine China 8.75% 25/10/22-RegS	USD1,800,000	1,910,100	0.1
CIFI Hldgs Group 7.625% 03/21-RegS	USD3,000,000	3,048,427	0.1	Sands China 5.125% 08/08/25	USD7,100,000	7,840,140	0.2
CIFI Hldgs Group VRN5.375%Perp-RegS	USD6,500,000	6,511,388	0.2	Sands China 5.4% 08/08/28	USD1,800,000	2,029,950	0.1
CK Hutchison Intl 2.5% 8/5/30-RegS	USD3,500,000	3,716,757	0.1	Shui On Develop 5.5% 03/03/25-RegS	USD18,300,000	17,749,678	0.6
CK Hutchison Intl 2.75% 6/9/29-RegS	USD300,000	321,035	0.0	Shui On Develop 6.25% 28/11/21-RegS	USD7,881,000	8,037,668	0.3
CK Hutchison Intl 3.625% 04/29-RegS	USD4,200,000	4,838,194	0.2	Sun Hung Kai Prop 3.75% 02/29-RegS	USD6,000,000	6,800,100	0.2
CNI Capital 3.97% 01/11/22-RegS	CNH22,100,000	3,313,868	0.1	Sunac China Hldgs 6.5% 9/07/23-RegS	USD7,600,000	7,577,622	0.2
Country Garden 5.125% 17/01/25-RegS	USD400,000	423,354	0.0	Sunac China Hldgs 7.95% 08/22-RegS	USD11,000,000	11,275,046	0.4
Country Garden 5.625% 14/01/30-RegS	USD4,000,000	4,378,125	0.1	Sunac China Hldgs 8.35%19/4/23-RegS	USD5,300,000	5,616,543	0.2
Country Garden 5.625% 15/12/26-RegS	USD6,500,000	7,303,806	0.2	Times China 6.25% 17/01/21-RegS	USD10,800,000	10,967,370	0.4

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	Holding	Fair Value US\$	% of net assets		Holding	Fair Value US\$	% of Net assets
<b>Cayman Islands (Continued)</b>				SiChuan Railway Inv 3.8%			
Times China Hldgs 10.95%				06/22-RegS	USD1,100,000	1,124,829	0.0
11/20-RegS	USD7,000,000	7,316,517	0.2	Zhengzhou Real 3.95%			
Yuzhou Group Hldgs 6%				09/10/22-RegS	USD7,400,000	7,632,228	0.2
25/10/23-RegS	USD13,000,000	13,228,800	0.4	<b>Colombia (0.0%)</b>			
Yuzhou Group Hldgs				Rep of Colombia 4.375%			
7.375% 1/26-RegS	USD2,000,000	1,963,958	0.1	21/03/23	COP500,000,000	134,984	0.0
Yuzhou Group Hldgs 7.9%				Rep of Colombia 7.75%			
05/21-RegS	USD2,200,000	2,297,509	0.1	14/04/21	COP2,185,000,000	600,478	0.0
Yuzhou Group VRN				<b>Hong Kong (10.4%)</b>			
5.375% Perp-RegS	USD7,900,000	7,594,654	0.2	AIA Group 3.2%			
<b>China (12.2%)</b>				16/09/40-RegS	USD6,000,000	6,182,300	0.2
Agri Dev Bk CN 2.25%				Anhui Transport 4.875%			
22/04/25	CNY100,000,000	14,041,557	0.5	13/9/21-RegS	USD1,900,000	1,956,501	0.1
Bank of China 5%				Bank of East Asi			
13/11/24-RegS	USD10,500,000	11,878,825	0.4	VRN5.625%Perp-RegS	USD10,400,000	10,702,965	0.3
Bank of China HK 3.625%				Bank of East Asia VRN 4%			
04/29-RegS	USD6,800,000	7,790,514	0.3	11/26-RegS	USD22,400,000	23,056,196	0.7
Bank of China VRN 3.6%				Bank of East Asia VRN			
Perp-RegS	USD22,800,000	23,214,960	0.7	5.5%Perp-RegS	USD5,000,000	5,084,653	0.2
CCB Life Ins VRN 4.5%				Bank of East			
21/4/77-RegS	USD20,600,000	20,913,120	0.7	AsiaVRN5.875%Perp-RegS	USD2,000,000	2,013,917	0.1
CDB Fin Leasing VRN				Bocom Leasing Man			
2.875%9/30-RegS	USD12,600,000	12,562,069	0.4	4.375% 01/24-RegS	USD10,300,000	11,192,345	0.4
China CITIC Bk VRN				CDBL Funding I 4.25%			
4.625% 2/29-RegS	USD10,050,000	10,690,884	0.3	02/12/24-RegS	USD16,000,000	17,801,578	0.6
China Constr Bk VRN				China Clean Energy			
4.25% 2/29-RegS	USD8,800,000	9,441,202	0.3	4.282%12/25-RegS	USD4,500,000	5,088,475	0.2
China Constr VRN 2.45%				China Oil & Gas 4.625%			
24/6/30-RegS	USD12,600,000	12,768,858	0.4	04/22-RegS	USD7,900,000	8,124,629	0.3
China Dev Bank No1915				Chong Hing Bk VRN			
3.45% 20/9/29	CNY33,000,000	4,727,203	0.2	3.876% 07/27-RegS	USD17,800,000	17,929,910	0.6
China Dev Bank No2003				Chong Hing Bk VRN 5.7%			
3.23% 10/1/25	CNY301,000,000	44,767,516	1.4	Perp-RegS	USD5,300,000	5,317,402	0.2
China Dev Bank No2007				CITIC Ltd 3.875%			
3% 07/08/23	CNY330,000,000	48,306,221	1.6	28/02/27-RegS	USD14,700,000	16,182,526	0.5
China Dev Bank No2008				CMB Wing Lung Bk			
2.89% 22/6/25	CNY215,500,000	31,064,357	1.0	VRN3.75%11/27-RegS	USD12,800,000	13,253,600	0.4
China Dev Bank No2012				CNAC HK Finbrid VRN			
3.34% 14/7/25	CNY109,000,000	16,014,467	0.5	3.35% Perp-RegS	USD28,700,000	28,429,861	0.9
China Minmetals VRN				CNAC HK Finbridge			
3.75% Perp-RegS	USD5,000,000	5,172,875	0.2	3.875% 06/29-RegS	USD17,000,000	18,235,546	0.6
ENN Energy 2.625%				Gemdale Ever 4.95%			
17/09/30-RegS	USD6,800,000	6,805,922	0.2	26/7/22-RegS	USD3,400,000	3,455,888	0.1
Export-Imp Bk CN 2.93%				Gemdale Ever 5.6%			
02/03/25	CNY100,000,000	14,573,596	0.5	14/06/22-RegS	USD1,400,000	1,446,052	0.0
ICBC Ltd VRN 3.58% Perp-RegS	USD15,500,000	15,469,706	0.5	GET Intl Invest 3.75%			
ICBCIL Finance 1.75%				18/07/22-RegS	USD10,000,000	10,251,042	0.3
25/08/25-RegS	USD19,800,000	19,815,840	0.6	HK Intl (Qingdao) 3.9%			
Kunming Rail 3.5%				11/22-RegS	USD7,600,000	7,762,767	0.2
12/12/22-RegS	USD9,600,000	9,761,157	0.3	HK Intl (Qingdao) 4.25%			
Kunming Traffic Inv 6.2%				12/22-RegS	USD8,900,000	9,130,621	0.3
6/22-RegS	USD11,000,000	11,343,078	0.4	Huasing Intl Hldgs 4.5%			
RKPF Overseas 7.875%				03/21-RegS	USD900,000	910,238	0.0
01/02/23-RegS	USD1,300,000	1,379,073	0.0	ICBC Asia VRN 4.25%			
Shougang Group 4%				Perp-RegS	USD16,000,000	16,285,822	0.5
23/05/24-RegS	USD16,000,000	17,317,156	0.6				

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	Holding	Fair Value US\$	% of net assets		Holding	Fair Value US\$	% of Net assets
<b>Hong Kong (Continued)</b>				<b>Indonesia (11.3%)</b>			
ICBCIL Finance 3.625%				Adaro Indonesia 4.25%			
19/05/26-RegS	USD13,000,000	14,406,492	0.5	31/10/24-RegS	USD9,600,000	9,543,133	0.3
ICBCIL Finance 3.75%				Bank Mandiri 4.75%			
05/03/24-RegS	USD7,700,000	8,230,363	0.3	13/5/25-RegS	USD3,500,000	3,930,004	0.1
MTR Corp 1.625%				Bank Tabungan Negara 4.2%	USD6,300,000	6,356,910	0.2
19/08/30-RegS	USD16,100,000	15,926,053	0.5	1/25-RegS			
Weichai Intl HK VRN 3.75% Perp-RegS	USD16,300,000	16,500,830	0.5	Bk Mandiri Persero3.75%11/4/24-RegS	USD2,200,000	2,351,202	0.1
Yango Justice Intl 10.25% 3/22-RegS	USD10,500,000	10,995,090	0.4	Bk Rakyat Indonesia 3.95% 3/24-RegS	USD1,550,000	1,647,075	0.0
Yango Justice Intl 9.5% 3/4/21-RegS	USD10,300,000	10,931,619	0.4	Hutama Karya 3.75% 11/05/30-RegS	USD12,500,000	13,737,792	0.4
Yanlord Land (HK) 6.8% 27/2/24-RegS	USD4,000,000	4,245,689	0.1	Indonesia Asahan 4.75% 15/5/25-RegS	USD4,800,000	5,351,733	0.2
<b>India (5.0%)</b>				Indonesia Asahan 6.53%15/11/28-RegS	USD8,625,000	10,749,500	0.3
Adani Green Energy 6.25% 12/24-RegS	USD2,800,000	3,070,538	0.1	Indonesia Asahan 6.75% 11/48-RegS	USD14,200,000	18,738,696	0.6
Adani Ports & Sp 3.375%24/7/24-RegS	USD9,900,000	10,152,759	0.3	Indonesia Govt 8.25% 15/05/29	IDR723,013,000,000	54,423,328	1.7
Adani Ports & Sp 4.2% 04/08/27-RegS	USD10,200,000	10,308,630	0.3	Indonesia Govt NoFR68 8.375%15/3/34	IDR80,000,000,000	5,779,041	0.2
Adani Renewable 4.625%15/10/39-RegS	USD2,900,000	2,774,636	0.1	Indonesia Govt NoFR82 7% 15/09/30	IDR190,000,000,000	12,870,889	0.4
Adani Transmiss 4.25% 21/05/36-RegS	USD2,600,000	2,609,536	0.1	Indonesia Govt NoFR87 6.5% 15/02/31	IDR500,000,000,000	32,896,558	1.1
Adani Transmission 4% 03/08/26-RegS	USD9,800,000	10,229,676	0.3	Pelabuhan Indonesia 5.375%5/45-RegS	USD15,000,000	17,645,979	0.6
Bharat Petroleum 4% 08/05/25-RegS	USD10,940,000	11,649,884	0.4	Pertamina Persero 3.1% 27/8/30-RegS	USD7,600,000	7,892,600	0.2
Bharat Petroleum 4.375% 01/22-RegS	USD2,000,000	2,068,725	0.1	Pertamina Persero 4.175% 01/50-RegS	USD23,100,000	23,515,062	0.8
India Govt Bond 5.22% 15/06/25	INR2,400,000,000	32,795,424	1.1	Perusahaan Listrik 3% 30/06/30-RegS	USD11,300,000	11,455,752	0.4
India Govt Bond 7.27% 08/04/26	INR1,000,000	15,030	0.0	Perusahaan Listrik 3.875% 7/29-RegS	USD8,600,000	9,294,581	0.3
India Govt Bond 7.68% 15/12/23	INR1,100,000,000	16,446,720	0.5	Perusahaan Listrik 4% 30/06/50-RegS	USD23,300,000	23,541,414	0.8
Indian Oil Corp 4.75% 16/01/24-RegS	USD2,000,000	2,154,692	0.1	Perusahaan Listrik 5.375%01/29-RegS	USD7,000,000	8,302,729	0.3
Indian Railway Fin 3.249% 2/30-RegS	USD5,000,000	5,061,410	0.2	Perusahaan Penerbit 2.8% 06/30-RegS	USD7,800,000	8,114,123	0.3
Indian Railway Fin3.73%29/3/24-RegS	USD6,100,000	6,415,353	0.2	Perusahaan Penerbit 3.8% 06/50-RegS	USD4,600,000	4,965,904	0.2
JSW Steel 5.25% 13/04/22-RegS	USD3,600,000	3,715,200	0.1	Perusahaan Penerbit 4.4% 03/28-RegS	USD16,100,000	18,491,923	0.6
JSW Steel 5.95% 18/04/24-RegS	USD4,000,000	4,217,761	0.1	Perusahaan Penerbit 4.45% 2/29-RegS	USD3,200,000	3,724,058	0.1
Jubilant Pharma 6% 05/03/24-RegS	USD10,200,000	10,730,740	0.4	Rep of Indonesia 3.5% 14/02/50	USD17,000,000	18,149,531	0.6
NTPC Ltd 3.75% 03/04/24-RegS	USD3,700,000	3,914,754	0.1	Rep of Indonesia 3.7% 30/10/49	USD6,000,000	6,553,017	0.2
Oil India 5.125% 04/02/29-RegS	USD3,250,000	3,516,547	0.1	Rep of Indonesia 3.85% 15/10/30	USD8,000,000	9,218,422	0.3
Power Fin Corp 3.75% 06/12/27-RegS	USD4,300,000	4,306,575	0.1	<b>Korea (5.1%)</b>			
Renew Power Syn 6.67% 12/03/24-RegS	USD9,600,000	10,000,035	0.3	Busan Bank 3.625% 25/07/26-RegS	USD22,700,000	24,283,230	0.8

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<b>Korea</b> (Continued)				Neerg Energy 6% 13/02/22-RegS	USD15,100,000	15,251,755	0.5
Hanwha Life Insur VRN 4.7%Perp-RegS	USD2,200,000	2,316,881	0.1				
Hanwha Total Petro 3.875% 1/24-RegS	USD3,000,000	3,235,948	0.1	<b>Mexico</b> (1.1%)			
Heungkuk Life VRN 4.475% 11/47-RegS	USD22,500,000	22,999,531	0.7	Mexican Bds Desarr NoM20 8.5% 05/29	MXN6,055,400	33,331,532	1.1
Hyundai Cap 3% 06/03/22-RegS	USD1,100,000	1,133,257	0.0	<b>Netherlands</b> (1.3%)			
Industrial Bk KR VRN 3.9% Perp-RegS	USD3,200,000	3,284,800	0.1	Indo Energy Fin II 6.375% 1/23-RegS	USD10,400,000	5,864,953	0.2
Kookmin Bank 4.5% 01/02/29-RegS	USD9,900,000	11,581,020	0.4	Minejesa Capital 4.625% 08/30-RegS	USD16,000,000	16,554,433	0.5
Korea East-West Pwr1.75% 05/25-RegS	USD10,580,000	11,023,816	0.4	Royal Capital VRN 4.875% Perp-RegS	USD17,200,000	17,631,218	0.6
NongHyup Bank 1.25% 20/07/25-RegS	USD7,500,000	7,593,115	0.2	<b>Pakistan</b> (0.8%)			
Shinhan Bank 3.75% 20/09/27-RegS	USD8,000,000	8,739,567	0.3	Islamic Rep Pakistan 8.25%4/24-RegS	USD5,000,000	5,498,708	0.2
Shinhan Fin Grp VRN 3.34% 2/30-RegS	USD17,200,000	18,170,004	0.6	Islamic Rep Pakistan6.875%12/27R egS	USD19,500,000	19,889,079	0.6
Shinhan Fin VRN 5.875% Perp-RegS	USD8,000,000	8,652,507	0.3	<b>Philippines</b> (1.7%)			
Woori Bank VRN 4.25% Perp-RegS	USD26,900,000	28,109,043	0.9	Megaworld Corp 4.125% 30/07/27- RegS	USD18,400,000	18,552,528	0.6
Woori Bank VRN 5.25% Perp-RegS	USD5,900,000	6,260,711	0.2	Metropolitan Bank 2.125% 01/26-RegS	USD17,000,000	16,969,164	0.6
<b>Luxembourg</b> (0.2%)				PLDT Inc 2.5% 23/01/31-RegS	USD3,600,000	3,727,100	0.1
SPIC Lux Energy 4.65% 30/10/23-RegS	USD5,800,000	6,380,430	0.2	Rizal Comm Bank VRN 6.5% Perp-RegS	USD11,000,000	11,069,728	0.4
<b>Malaysia</b> (2.9%)				Rizal Comm Banking 4.125% 3/23-RegS	USD450,000	473,026	0.0
GOHL Capital 4.25% 24/01/27-RegS	USD6,400,000	6,435,582	0.2	SMC Global Power VRN5.95% Perp- RegS	USD1,100,000	1,095,744	0.0
Malaysian Govt No0115 3.955% 09/25	MYR120,000,000	31,223,624	1.0	<b>Singapore</b> (5.9%)			
Malaysian Govt No0313 3.48% 15/3/23	MYR30,000,000	7,487,100	0.3	Abja Investment 5.45% 24/01/28- RegS	USD8,700,000	8,537,685	0.3
Malaysian Govt No419 3.828% 5/07/34	MYR60,000,000	15,725,962	0.5	BOC Aviation 3.25% 29/04/25-RegS	USD6,800,000	7,207,131	0.2
Petronas Capital 4.55% 21/4/50-RegS	USD6,100,000	7,932,698	0.3	DBS Grp Hldgs VRN 3.3% Perp-RegS	USD9,000,000	9,032,100	0.3
RHB Bank 3.766% 19/02/24-RegS	USD6,400,000	6,912,279	0.2	GLP Pte 3.875% 04/06/25-RegS	USD24,600,000	25,599,836	0.8
SD Intl Sukuk 6.3% 09/05/22-RegS	USD4,500,000	4,116,899	0.1	Indika Energy 5.875% 09/11/24-RegS	USD12,600,000	11,663,488	0.4
TNB Global Vent 4.851% 1/11/28-RegS	USD7,100,000	8,586,474	0.3	LLPL Capital Pte 6.875% 4/2/39- RegS	USD11,800,000	12,938,742	0.4
<b>Mauritius</b> (1.5%)				LMIRT Capital 7.25% 19/06/24-RegS	USD17,008,000	15,890,433	0.5
Azure Power Energy 5.5% 11/22-RegS	USD5,400,000	5,643,600	0.2	Medco Bell 6.375% 30/01/27-RegS	USD4,000,000	3,514,608	0.1
Azure Power Solar 5.65% 12/24-RegS	USD8,750,000	9,287,457	0.3	Medco Platinum 6.75% 30/01/25- RegS	USD24,600,000	23,835,863	0.8
Greenko Mauritius 6.25%21/2/23-RegS	USD13,500,000	13,990,650	0.4				
Greenko Solar 5.55% 29/01/25-RegS	USD3,300,000	3,397,708	0.1				

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	Holding	Fair value US\$	% of net assets		Holding	Fair Value US\$	% of net assets
<b>Singapore</b> (Continued)				CCCCI Treasury VRN			
OCBC VRN 1.832%				3.425% Prep-RegS	USD6,000,000	6,017,433	0.2
10/09/30-RegS	USD15,300,000	15,291,106	0.5	CCCCI Treasury VRN			
Parkway Pantai VRN				3.65% Perp-RegS	USD4,200,000	4,208,633	0.1
4.25% Perp-RegS	USD15,600,000	15,789,627	0.5	Chalco HK Inv VRN			
PSA Intl Pte 2.25%				4.25% Perp-RegS	USD5,000,000	5,139,972	0.2
30/04/30-RegS	USD7,100,000	7,522,006	0.2	Champion Sin VRN			
United Overseas VRN				8.125% Perp-RegS	USD20,000,000	21,156,236	0.7
3.75% 4/29-RegS	USD8,100,000	8,783,168	0.3	China Cinda Fin			
United Overseas VRN				4.375% 08/02/25-			
3.875%PERP-RegS	USD18,000,000	18,797,175	0.6	Reg	USD1,900,000	2,114,493	0.1
<b>Sri Lanka</b> (0.3%)				China Railway XunJie			
Rep of Sri Lanka				3.25%7/26-RegS	USD9,500,000	10,359,631	0.3
7.55% 03/30-RegS	USD8,000,000	5,757,833	0.2	Chinalco Capital 4%			
Rep of Sri Lanka				25/8/21-RegS	USD1,000,000	1,014,000	0.0
6.25% 27/7/21-				Chouzhou Intl Inv			
RegS	USD2,000,000	1,783,822	0.1	3.15%11/8/23-RegS	USD14,600,000	14,610,439	0.5
Rep of Sri Lanka				Chouzhou Intl Inv			
6.85% 3/11/25-				4.5% 30/5/22-RegS	USD4,200,000	4,358,655	0.1
RegS	USD2,000,000	1,476,342	0.0	CLP Power HK Fin			
<b>Supranational</b> (0.4%)				2.125% 06/30-RegS	USD12,100,000	12,321,690	0.4
Corp Andina Fomento				CNPC Global Cap 2%			
6.77%5/28-RegS	COP46,000,000,000	12,938,173	0.4	23/06/30-RegS	USD30,100,000	30,203,678	1.0
<b>Thailand</b> (0.5%)				CNPC Global Cap			
Kasikornbank VRN				1.35% 23/06/25-			
3.343% 10/31-RegS	USD13,100,000	13,135,660	0.4	RegS	USD20,000,000	20,100,700	0.7
Siam Comm Bk 3.9%				Dianjian Haiyu VRN			
11/02/24-RegS	USD3,300,000	3,577,585	0.1	3.45% Perp-RegS	USD6,400,000	6,391,947	0.2
<b>United Kingdom</b> (0.3%)				Dianjian Haiyu VRN			
St Engineering 1.5%				4.3% Perp-RegS	USD3,100,000	3,226,523	0.1
29/04/25-RegS	USD6,800,000	6,995,047	0.2	Easy Tactic 8.125%			
Vedanta Res Fin II 8%				11/07/24-RegS	USD6,800,000	5,842,258	0.2
23/04/23-RegS	USD3,500,000	2,874,764	0.1	Easy Tactic 8.125%			
<b>United States</b> (0.4%)				27/02/23-RegS	USD14,600,000	13,057,125	0.4
Hyundai Capital				ENN Clean Energy			
2.375% 10/2/23-				7.5% 02/21 (RegS)	USD3,700,000	3,753,958	0.1
RegS	USD6,700,000	6,905,788	0.2	Expand Lead 6.4%			
Hyundai Capital 3%				18/09/21-RegS	USD10,400,000	10,606,036	0.3
18/03/21-RegS	USD2,800,000	2,830,053	0.1	Fortune Star 5.25%			
Hyundai Capital Amer				23/03/22-RegS	USD3,300,000	3,313,090	0.1
3.1% 4/22-RegS	USD2,700,000	2,819,895	0.1	Fortune Star 5.95%			
<b>Vietnam</b> (0.3%)				29/01/23-RegS	USD12,900,000	13,261,809	0.4
Euro Bank Rec & Dev				Fortune Star 6.75%			
1.38% 2/22-RegS	VND180,000,000,000	7,835,101	0.3	02/07/23-RegS	USD11,900,000	12,565,061	0.4
<b>Virgin Islands</b> (20.8%)				Franshion Brilliant			
Baoxin Auto Fin VRN				VRN 4%Perp-RegS	USD16,700,000	17,008,579	0.6
5.625%Perp-RegS	USD1,885,000	1,420,524	0.0	Gemstones Intl 12%			
Beijing Capital 2.8%				10/03/23-RegS	USD15,900,000	16,090,800	0.5
18/3/23-RegS	USD13,400,000	13,380,049	0.4	Greenland Global			
Bluestar Fin Hldgs				5.9% 12/02/23-			
3.375% 7/24-RegS	USD32,700,000	34,311,497	1.1	RegS	USD18,400,000	18,134,682	0.6
Castle Peak Pwr Fin				Greenland Global			
2.2% 06/30-RegS	USD7,200,000	7,380,360	0.2	6.25% 12/22-RegS	USD6,100,000	6,195,948	0.2
				Guangzhou Metro			
				1.507% 17/9/25-			
				RegS	USD5,000,000	4,940,730	0.2
				Hejun Shunze Invest			
				11% 4/6/22-RegS	USD6,400,000	6,772,800	0.2
				HKT Capital No4 3			
				14/07/26-RegS	USD7,000,000	7,467,367	0.2

# JPMORGAN ASIAN TOTAL RETURN BOND FUND

Annual report for the  
year ended 30 September 2020

## Investment Portfolio (Continued) As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Virgin Islands</b> (Continued)				Studio City Finance			
Hopson Capital Intl				6% 15/7/25-RegS	USD7,500,000	7,801,250	0.3
6% 17/2/21-RegS	USD5,000,000	5,007,000	0.2	UHI Capital Ltd 3%			
Huarong Fin 2017 VRN				12/06/24-RegS	USD12,000,000	12,675,640	0.4
4% Perp-RegS	USD22,100,000	22,785,100	0.7	Wharf REIC Fin 2.375%			
Huarong Fin 2019				07/05/25-RegS	USD11,600,000	12,026,300	0.4
3.375% 02/30-RegS	USD11,100,000	11,093,548	0.4	Xingsheng BVI 3.375%			
Huarong Fin 2019				25/07/22-RegS	USD9,800,000	10,142,780	0.3
4.5% 29/05/29-RegS	USD7,500,000	8,208,750	0.3	Xingsheng BVI 4.5%			
Hysan (MTN) 2.875%				20/09/21-RegS	USD1,167,000	1,199,285	0.0
02/06/27-RegS	USD14,000,000	14,611,149	0.5	Yuexiu REIT MTN			
JIC Zhixin 3.5%				4.75% 27/04/21-RegS	USD3,100,000	3,212,125	0.1
24/11/27-RegS	USD2,000,000	2,213,094	0.1	Yunda Hldg Inv 2.25%			
King Power Cap				19/08/25-RegS	USD3,500,000	3,479,963	0.1
5.625% 03/11/24-RegS	USD9,400,000	11,021,735	0.4	ZGC Intl 2.875%			
Minmetals Boun VRN				03/02/23-RegS	USD5,400,000	5,431,061	0.2
3.375% Perp-RegS	USD5,200,000	5,305,690	0.2			2,970,845,481	95.8
Minmetals Bounteous						-----	-----
4.2% 07/26-RegS	USD15,000,000	16,957,750	0.5				
New Metro Glo 7.125%							
23/05/21-RegS	USD5,900,000	6,130,592	0.2				
New Metro Global							
6.5% 20/05/22-RegS	USD1,850,000	1,916,698	0.1				
New Metro Global							
6.5% 23/4/21-RegS	USD8,800,000	9,095,044	0.3				
New Metro Global							
7.5% 12/21-RegS	USD8,000,000	8,355,000	0.3				
NWD MTN Ltd 4.125%							
18/07/29-RegS	USD16,400,000	16,780,719	0.5				
RKPF Overseas 6.7%							
30/09/24-RegS	USD13,100,000	13,502,643	0.4				
RongXingDa Dev 8%							
24/04/22-RegS	USD21,300,000	21,519,153	0.7				
RongXingDa Dev							
8.75% 28/01/21-RegS	USD4,800,000	4,859,167	0.2				
Scenery Journey 11%							
06/11/20-RegS	USD7,700,000	8,054,243	0.3				
Scenery Journey 11.5%							
24/10/22-RegS	USD2,500,000	2,348,007	0.1				
Scenery Journey 13%							
06/11/22-RegS	USD3,500,000	3,444,739	0.1				
Scenery Journey							
13.75% 6/11/23-RegS	USD4,800,000	4,621,833	0.2				
Sino-Ocean Land VRN							
4.9% Perp-RegS	USD5,350,000	4,454,469	0.1				
Sinopec Grp 2018							
2.15% 13/5/25-RegS	USD11,400,000	11,875,855	0.4				
Sinopec Grp 2018							
2.7% 13/05/30-RegS	USD15,900,000	16,885,005	0.5				
Sinopec Grp 2018							
3.68% 8/8/49-RegS	USD8,500,000	9,847,401	0.3				
Spic 2018 Usd Bd VRN							
5.8% Perp-RegS	USD10,000,000	10,696,944	0.3				

## (II) Derivatives (0.1%)

### Forward foreign exchange contracts (0.1%)

1,669,493 0.1

### Futures (-0.0%)

US Ultra Bond (CBT)  
Fut 12/20 71 (76,688) (0.0)

1,592,805 0.1

### Total Listed/Quoted Investments

2,972,438,286 95.9

### Other net assets

125,966,143 4.1

### Net assets attributable to holders of redeemable units at 30 September 2020

3,098,404,429 100.0

### Total investments, at cost

2,889,604,150

Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2020 (*Unaudited*)

	% holdings of net assets	
	2020	2019
<b>Listed/Quoted Investments</b>		
<b>Debt Securities</b>		
Virgin Islands	20.8	16.6
China	12.2	7.8
Cayman Islands	11.9	11.2
Indonesia	11.3	9.0
Hong Kong	10.4	10.8
Singapore	5.9	6.0
Korea	5.1	5.1
India	5.0	7.2
Malaysia	2.9	2.6
Philippines	1.7	2.0
Mauritius	1.5	1.4
Netherlands	1.3	1.6
Mexico	1.1	-
Bermuda	1.0	2.0
Pakistan	0.8	-
Bahamas	0.5	0.5
Thailand	0.5	4.1
Supranational	0.4	0.9
United States	0.4	3.8
United Kingdom	0.3	0.4
Sri Lanka	0.3	1.0
Vietnam	0.3	-
Luxembourg	0.2	0.3
Colombia	0.0	0.6
Peru	-	0.9
Mongolia	-	0.6
Australia	-	0.5
Chile	-	0.5
<b>Derivatives</b>		
Forward foreign exchange contracts	0.1	(0.2)
Futures	(0.0)	-
<b>Total Listed/Quoted Investments</b>	<b>95.9</b>	<b>97.2</b>
<b>Other net assets</b>	<b>4.1</b>	<b>2.8</b>
<b>Net assets attributable to holders of redeemable units at 30 September</b>	<b>100.0</b>	<b>100.0</b>



Statement of Financial Position  
As at 30 September 2020

	2020 US\$	2019 US\$
<b>Assets</b>		
Cash at banks	167,618,765	146,274,407
Short-term deposits	-	5,740,235
Amounts receivable on allotment	17,442,187	30,596,837
Margin deposits	1,517,682	4,313,846
Derivatives [Note 4(l)(a)]	14,308,682	12,695,707
Investments [Note 4(l)(a)]	2,970,845,481	3,228,290,015
Interest and other accounts receivable	8,777	11,958
<b>Total assets</b>	<b>3,171,741,574</b>	<b>3,427,923,005</b>
<b>Liabilities</b>		
Overdraft with brokers	391,036	475,689
Amounts due to brokers	8,008,676	54,534,239
Amounts payable on redemption	38,349,734	26,226,963
Distribution payable [Note 6]	10,520,730	8,627,256
Derivatives [Note 4(l)(a)]	12,715,877	19,693,422
Other accounts payable	3,351,092	3,880,955
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>73,337,145</b>	<b>113,438,524</b>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<b>3,098,404,429</b>	<b>3,314,484,481</b>

Approved by the Trustee and the Manager on 25 January 2021

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Income</b>		
Net gains on investments and derivatives [Note 5]	209,323,235	155,941,064
Interest on deposits	1,336,753	2,757,073
Net foreign currency exchange losses	(7,374,627)	(8,219,273)
Other income [Note 13]	717,427	53,950
	<b>204,002,788</b>	<b>150,532,814</b>
<b>Expenses</b>		
Management fee [Note 8(e)]	31,199,004	25,825,064
Transaction costs	1,543,640	1,420,368
Trustee's fee [Note 9]	797,965	666,179
Safe custody and bank charges	731,902	655,182
Registrar's fee [Note 8(h)]	450,237	403,948
Legal and professional expenses	42,297	27,702
Auditor's fee	34,904	28,104
Valuation fee [Note 8(e)]	17,430	17,220
Printing and publication expenses	14,435	12,134
Other operating expenses	36,242	19,776
	<b>34,868,056</b>	<b>29,075,677</b>
<b>Net operating profit</b>	<b>169,134,732</b>	<b>121,457,137</b>
<b>Finance costs</b>		
Distribution [Note 6]	(106,873,456)	(82,555,833)
Interest expense	(2,896)	(545)
	<b>(106,876,352)</b>	<b>(82,556,378)</b>
<b>Profit before taxation</b>	<b>62,258,380</b>	<b>38,900,759</b>
Taxation [Note 7]	(1,423,547)	(2,164,013)
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>60,834,833</b>	<b>36,736,746</b>

The notes on pages 126 to 164 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units  
For the year ended 30 September 2020**

	2020 US\$	2019 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	3,314,484,481	2,243,871,535
	-----	-----
Allotment of redeemable units [Note 3]	2,375,810,397	2,720,323,366
Redemption of redeemable units [Note 3]	(2,652,725,282)	(1,686,447,166)
<b>Net (redemption)/allotment</b>	(276,914,885)	1,033,876,200
	-----	-----
	3,037,569,596	3,277,747,735
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	60,834,833	36,736,746
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	3,098,404,429	3,314,484,481
	=====	=====

**Statement of Cash Flows  
For the year ended 30 September 2020**

	2020 US\$	2019 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(3,521,251,907)	(4,680,295,086)
Proceeds from disposal of investments and derivatives	3,932,903,593	3,787,630,606
Decrease/(increase) in margin deposits	2,796,164	(4,225,505)
Interest received	1,339,887	2,780,389
Decrease in overdraft with brokers	(84,653)	(1,513,831)
Registrar's fee paid	(457,226)	(362,304)
Trustee's fee paid	(804,315)	(638,275)
Transaction costs paid	(1,544,510)	(1,419,672)
Tax paid	(1,756,994)	(2,196,005)
Management fee paid	(31,422,431)	(24,722,346)
Others	(7,774,562)	(7,367,439)
	-----	-----
<b>Net cash inflow/(outflow) from operating activities</b>	371,943,046	(932,329,468)
	-----	-----
<b>Financing activities</b>		
Interest paid	(2,896)	(545)
Receipts on allotment of redeemable units	2,388,965,047	2,753,845,134
Payments on redemption of redeemable units	(2,640,602,511)	(1,674,842,120)
Distribution paid	(104,979,982)	(79,826,449)
	-----	-----
<b>Net cash (outflow)/inflow from financing activities</b>	(356,620,342)	999,176,020
	-----	-----
<b>Increase in cash and cash equivalents</b>	15,322,704	66,846,552
Cash and cash equivalents at the beginning of the year	152,014,642	86,723,773
Exchange gains/(losses) on cash and cash equivalents	281,419	(1,555,683)
	-----	-----
<b>Cash and cash equivalents at the end of the year</b>	167,618,765	152,014,642
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	167,618,765	146,274,407
Short-term deposits	-	5,740,235
	-----	-----
	167,618,765	152,014,642
	=====	=====

The notes on pages 126 to 164 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Asian Total Return Bond Fund (the "Fund") was established under a Trust Deed dated 30 November 2004, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

Prior to 30 April 2020, the investment objective of the Fund is to achieve a competitive total return, consisting of capital growth and regular dividend income, through an actively managed portfolio investing primarily in Asian bonds and other debt securities.

With effect from 30 April 2020, the investment objective of the Fund is to achieve a competitive total return, consisting of capital growth and regular interest income, through an actively managed portfolio investing primarily (i.e. at least 70% of its total net asset value) in Asian bonds and other debt securities.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2019*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2019 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2019 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities and money market are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Credit default swaps are marked to market daily based upon quotations from the market makers and the change in value, if any, is recorded as an unrealized gain or loss in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(d) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(e) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(f) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(g) Margin deposits**

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

**(h) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(i) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**(j) Distribution payable to holders of redeemable units**

Proposed distributions to holders of redeemable units are recognized in the Statement of Comprehensive Income when they are appropriately authorized. The distribution on the redeemable units is recognized as a finance cost in the Statement of Comprehensive Income.

**(k) Investments pledged as collateral**

If the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge the collateral, a disclosure of the collateral provided is made in the notes to the financial statements.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2020

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (mth) Units	NZD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the year	23,120,286.731	15,239,581.017	397,919.405	413,104,210.370	10,008,306.114
Total allotments	16,064,592.019	8,111,720.074	378,971.776	304,797,019.002	5,438,385.076
Total redemptions	(16,045,139.332)	(7,714,228.444)	(266,491.740)	(295,661,069.459)	(4,683,615.135)
At the end of the year	<u>23,139,739.418</u>	<u>15,637,072.647</u>	<u>510,399.441</u>	<u>422,240,159.913</u>	<u>10,763,076.055</u>
	A\$	C\$	GBP	HK\$	NZ\$
Net assets attributable to holders of redeemable units	<u>200,080,050</u>	<u>136,678,850</u>	<u>4,665,897</u>	<u>3,917,117,050</u>	<u>92,667,985</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.65</u>	<u>8.74</u>	<u>9.14</u>	<u>9.28</u>	<u>8.61</u>
	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units	PRC RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the year	7,498,386.140	417,317,877.377	208,910.265	51,306,924.587	455,943,516.850
Total allotments	273,944.590	152,391,440.568	65,239.111	66,923,555.375	335,233,595.110
Total redemptions	(6,655,906.050)	(166,237,410.560)	(78,454.518)	(49,300,727.347)	(603,370,504.740)
At the end of the year	<u>1,116,424.680</u>	<u>403,471,907.385</u>	<u>195,694.858</u>	<u>68,929,752.615</u>	<u>187,806,607.220</u>
	CNY	CNY	US\$	US\$	CNY
Net assets attributable to holders of redeemable units	<u>15,430,879</u>	<u>3,618,794,584</u>	<u>2,621,058</u>	<u>736,162,668</u>	<u>2,461,936,140</u>
Net assets attributable to holders of redeemable units (per unit)	<u>13.82</u>	<u>8.97</u>	<u>13.39</u>	<u>10.68</u>	<u>13.11</u>

# JPMORGAN ASIAN TOTAL RETURN BOND FUND

Annual report for the  
year ended 30 September 2020

## 2020

	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units
Number of units in issue:			
At the beginning of the year	89,548,206.750	38,078,109.890	3,869,878.100
Total allotments	29,768,566.130	21,759,339.160	1,473,634.290
Total redemptions	(41,456,146.470)	(18,387,554.410)	(1,666,184.120)
At the end of the year	<u>77,860,626.410</u>	<u>41,449,894.640</u>	<u>3,677,328.270</u>
	CNY	US\$	US\$
Net assets attributable to holders of redeemable units	<u>754,021,450</u>	<u>495,983,658</u>	<u>35,772,394</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.68</u>	<u>11.97</u>	<u>9.73</u>

## 2019

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (mth) Units	NZD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the year	17,580,647.496	12,695,714.683	300,644.718	257,092,549.814	6,565,515.412
Total allotments	24,150,973.006	10,631,997.339	336,987.575	372,732,455.961	9,235,073.470
Total redemptions	(18,611,333.771)	(8,088,131.005)	(239,712.888)	(216,720,795.405)	(5,792,282.768)
At the end of the year	<u>23,120,286.731</u>	<u>15,239,581.017</u>	<u>397,919.405</u>	<u>413,104,210.370</u>	<u>10,008,306.114</u>
	A\$	C\$	GBP	HK\$	NZ\$
Net assets attributable to holders of redeemable units	<u>205,855,872</u>	<u>136,297,063</u>	<u>3,723,282</u>	<u>3,941,035,656</u>	<u>88,379,459</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.90</u>	<u>8.94</u>	<u>9.36</u>	<u>9.54</u>	<u>8.83</u>

## 2019

	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units	PRC RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the year	1,548,174.875	367,391,808.423	164,902.144	35,352,688.820	149,386,313.190
Total allotments	6,412,654.200	221,508,028.376	158,292.747	61,844,281.163	444,483,363.510
Total redemptions	(462,442.935)	(171,581,959.422)	(114,284.626)	(45,890,045.396)	(137,926,159.850)
At the end of the year	<u>7,498,386.140</u>	<u>417,317,877.377</u>	<u>208,910.265</u>	<u>51,306,924.587</u>	<u>455,943,516.850</u>
	CNY	CNY	US\$	US\$	CNY
Net assets attributable to holders of redeemable units	<u>98,885,725</u>	<u>3,811,348,133</u>	<u>2,707,081</u>	<u>557,035,318</u>	<u>5,711,865,861</u>
Net assets attributable to holders of redeemable units (per unit)	<u>13.19</u>	<u>9.13</u>	<u>12.96</u>	<u>10.86</u>	<u>12.53</u>
	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units		
Number of units in issue:					
At the beginning of the year	64,003,808.890	46,224,922.560	2,361,982.720		
Total allotments	55,599,036.900	10,951,952.000	2,411,716.130		
Total redemptions	(30,054,639.040)	(19,098,764.670)	(903,820.750)		
At the end of the year	<u>89,548,206.750</u>	<u>38,078,109.890</u>	<u>3,869,878.100</u>		
	CNY	US\$	US\$		
Net assets attributable to holders of redeemable units	<u>883,011,937</u>	<u>440,896,043</u>	<u>38,278,097</u>		
Net assets attributable to holders of redeemable units (per unit)	<u>9.86</u>	<u>11.58</u>	<u>9.89</u>		

## 4 Financial risk management

## (i) Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.



**(a) Market risk****(i) Market price risk**

The Fund primarily invests in debt securities which are subject to interest rate risk. Refer to Note 4(l)(a)(ii) for interest rate risk.

**(ii) Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates. The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its investments, derivatives and cash deposits.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	Less than 1 year US\$	1-5 years US\$	Over 5 years US\$	Total US\$
<u>2020</u>				
Cash at banks	167,618,765	-	-	167,618,765
Margin deposits	1,517,682	-	-	1,517,682
Derivatives	(76,688)	-	-	(76,688)
Investments (Note*)	144,082,610	1,302,224,761	1,524,538,110	2,970,845,481
Total interest sensitivity gap	<u>313,142,369</u>	<u>1,302,224,761</u>	<u>1,524,538,110</u>	<u>3,139,905,240</u>
<u>2019</u>				
Cash at banks	146,274,407	-	-	146,274,407
Short-term deposits	5,740,235	-	-	5,740,235
Margin deposits	4,313,846	-	-	4,313,846
Investments (Note*)	148,419,414	1,315,186,699	1,764,683,902	3,228,290,015
Total interest sensitivity gap	<u>304,747,902</u>	<u>1,315,186,699</u>	<u>1,764,683,902</u>	<u>3,384,618,503</u>

Note:

\* The coupon rate of the investments ranged between 0.00% p.a. - 13.75% p.a. (2019: 0.00% p.a. - 13.50% p.a.).

As at 30 September, the Fund's fair value of investments and derivatives were as follows:

	2020		2019	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Debt Securities				
- Virgin Islands	644,286,435	20.8	549,712,342	16.6
- China	378,577,213	12.2	257,498,293	7.8
- Cayman Islands	370,345,123	11.9	370,415,622	11.2
- Indonesia	349,240,956	11.3	296,694,323	9.0
- Hong Kong	321,030,970	10.4	356,883,924	10.8
- Singapore	184,402,968	5.9	199,379,626	6.0
- Korea	157,383,430	5.1	167,666,428	5.1
- India	156,154,625	5.0	239,077,938	7.2
- Others	409,423,761	13.2	790,961,519	23.7
	2,970,845,481	95.8	3,228,290,015	97.4
Derivatives				
- Forward foreign exchange contracts	14,308,682	0.5	12,695,707	0.4
	2,985,154,163	96.3	3,240,985,722	97.8
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(12,639,189)	(0.4)	(19,693,422)	(0.6)
- Futures	(76,688)	(0.0)	-	-
	(12,715,877)	(0.4)	(19,693,422)	(0.6)
Total Listed/Quoted Investments	2,972,438,286	95.9	3,221,292,300	97.2

Also, refer to Note 12 for the exposures on derivative contracts.

The Investment Manager monitors the Fund's interest rate risk sensitivity primarily through the modified duration of the Fund on a regular basis. The modified duration measures the sensitivity of the price of a bond relative to the change in interest rate. As at 30 September 2020, the Investment Manager estimates that the Fund has a modified duration of 4.42 (2019: 4.19). For the purpose of disclosing relevant sensitivities, the percentage of reasonable possible change in interest rate adopted is 25 basis points, and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. If the interest rates were to rise by 25 basis points with all other variables that may impact the net asset value of the Fund held constant, this would result in a decrease in net asset value of the Fund by approximately US\$34,237,369 (2019: US\$34,719,225). If the interest rates were to fall by 25 basis points, this would result in an increase in the net asset value of the Fund by the same amount.

Any cash and cash equivalents and margin deposits are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

### (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 12(a) for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2020</u>			
Australian Dollar	143,852,947	+6.3	9,062,736
Brazilian Real	28,883,071	-26.1	(7,538,482)
Canadian Dollar	102,512,616	-0.9	(922,614)
Chinese Yuan (Offshore)	913,763,073	+5.2	47,515,680
Chinese Yuan (Onshore)	173,497,894	+4.8	8,327,899
Colombian Peso	13,671,944	-9.8	(1,339,851)
Euro	(15,200,806)	+7.6	(1,155,261)
Hong Kong Dollar	74,833,494	+1.2	898,002
Indian Rupee	33,497,673	-3.9	(1,306,409)
Indonesian Rupiah	80,756,185	-4.6	(3,714,785)
Japanese Yen	14,887,455	+2.4	357,299
Korean Won	43,769,358	+2.3	1,006,695
Malaysian Ringgit	55,258,876	+0.8	442,071
Mexican Nuevo Peso	49,431,268	-10.6	(5,239,714)
New Zealand Dollar	61,310,831	+5.4	3,310,785
Peruvian New Sol	(58)	-5.9	3
Philippine Peso	(30,051,026)	+6.9	(2,073,521)
Singapore Dollar	684,386	+1.3	8,897
Sterling	6,149,552	+4.9	301,328
Taiwan Dollar	14,412,997	+7.1	1,023,323
Vietnamese Dong	7,835,101	+0.1	7,835
	<u>1,773,756,831</u>		<u>48,971,916</u>

2019

Australian Dollar	155,980,919	-6.8	(10,606,702)
Brazilian Real	15,368,343	-4.1	(630,102)
Canadian Dollar	103,227,923	-2.4	(2,477,470)
Chile Peso	16,036,450	-9.4	(1,507,426)
Chinese Yuan (Offshore)	1,464,720,488	-3.7	(54,194,658)
Chinese Yuan (Onshore)	42,748,943	-3.6	(1,538,962)
Colombian Peso	3,304,996	-14.6	(482,529)
Hong Kong Dollar	5,006,690	-0.2	(10,013)
Indian Rupee	(6,495,629)	+2.3	(149,399)
Indonesian Rupiah	33,697,564	+5.0	1,684,878
Korean Won	38,123,815	-7.3	(2,783,038)
Malaysian Ringgit	34,653,659	-1.2	(415,844)
Mexican Nuevo Peso	(3,304)	-5.3	175
New Zealand Dollar	55,549,721	-5.4	(2,999,685)
Peruvian New Sol	30,906,983	-2.5	(772,675)
Philippine Peso	17,114,942	+4.2	718,828
Singapore Dollar	24,839,499	-1.2	(298,074)
Sterling	4,686,162	-5.5	(257,739)
Thai Baht	56,796,336	+5.7	3,237,391
	<u>2,096,264,500</u>		<u>(73,483,044)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

**(b) Credit risk**

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment or Interest and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2020 US\$	2019 US\$
Cash at banks	167,618,765	146,274,407
Short-term deposits	-	5,740,235
Amounts receivable on allotment	17,442,187	30,596,837
Margin deposits	1,517,682	4,313,846
Derivatives issued by brokers	14,308,682	12,695,707
Investments - debt securities	2,970,845,481	3,228,290,015
Interest and other accounts receivable	8,777	11,958
	<u>3,171,741,574</u>	<u>3,427,923,005</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The Fund's investments are predominantly in debt securities and therefore the Fund is exposed to credit risk that the issuers may not be able to repay the principal amount and interest at maturity. Credit risk derived from debt securities is managed and monitored on an on-going basis by making reference to the credit rating and credit outlook provided by credit rating agencies, if available, and internal credit analysis.

The table below summarizes the debt securities by credit rating as at 30 September.

	2020 % of net assets	2019 % of net assets
S&P(AAA)/Moody's(Aaa)/FITCH(AAA)	0.5	5.5
S&P(AA)/Moody's(Aa)/FITCH(AA)	1.7	0.9
S&P(A)/Moody's(A)/FITCH(A)	19.4	17.1
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	32.5	31.6
S&P(BB)/Moody's(Ba)/FITCH(BB)	18.0	17.0
S&P(B)/Moody's(B)/FITCH(B)	8.0	8.9
Unrated	15.7	16.4
	<u>95.8</u>	<u>97.4</u>

The table below summarizes the unrated debt securities as stated in the table above by their issuers' credit rating as at 30 September.

	2020 % of net assets	2019 % of net assets
S&P(AA)/Moody's(Aa)/FITCH(AA)	-	0.6
S&P(A)/Moody's(A)/FITCH(A)	6.2	2.8
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	4.8	7.7
S&P(BB)/Moody's(Ba)/FITCH(BB)	-	0.5
Unrated	4.7	4.8
	<u>15.7</u>	<u>16.4</u>

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2020 Exposure to counterparties US\$	2019 Exposure to counterparties US\$
Bank balances and short-term deposits		
S&P(AA)/Moody's(Aa)/FITCH(AA)	5,671,317	18,125,320
S&P(A)/Moody's(A)/FITCH(A)	161,947,448	133,889,322
Margin deposits with brokers and derivatives held with/issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	879,255	6,953,589
S&P(A)/Moody's(A)/FITCH(A)	14,947,109	10,055,964
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	-	3,228,290,015
S&P(A)/Moody's(A)/FITCH(A)	2,970,845,481	-

### (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2020		2019	
	Less than 1 month US\$	1 to 12 months US\$	Less than 1 month US\$	1 to 12 months US\$
Overdraft with brokers	391,036	-	475,689	-
Amounts due to brokers	8,008,676	-	54,534,239	-
Amounts payable on redemption	38,349,734	-	26,226,963	-
Distribution payable	10,520,730	-	8,627,256	-
Derivatives	6,554,157	6,161,720	8,379,924	11,313,498
Other accounts payable	3,351,092	-	3,880,955	-
Net assets attributable to holders of redeemable units	3,098,404,429	-	3,314,484,481	-
Total financial liabilities	<u>3,165,579,854</u>	<u>6,161,720</u>	<u>3,416,609,507</u>	<u>11,313,498</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

**(d) Offsetting and amounts subject to master netting arrangements and similar agreements**

As at 30 September 2020 and 2019, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>2020</u>				
<u>Assets</u>				
Margin deposits	1,517,682	-	(1,517,682)	-
Derivatives	13,916,316	(4,667,817)	-	9,248,499
Financial assets at fair value through profit and loss	15,433,998	(4,667,817)	(1,517,682)	9,248,499

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>Liabilities</u>				
Overdraft with brokers	391,036	-	(391,036)	-
Derivatives	7,349,822	(4,667,817)	(1,126,646)	1,555,359
Financial liabilities at fair value through profit and loss	7,740,858	(4,667,817)	(1,517,682)	1,555,359

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>2019</u>				
<u>Assets</u>				
Margin deposits	4,313,846	-	(1,445,536)	2,868,310
Derivatives	11,685,436	(8,251,789)	(475,689)	2,957,958
Financial assets at fair value through profit and loss	15,999,282	(8,251,789)	(1,921,225)	5,826,268

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>Liabilities</u>				
Overdraft with brokers	475,689	-	(475,689)	-
Derivatives	15,287,964	(8,251,789)	(1,445,536)	5,590,639
Financial liabilities at fair value through profit and loss	15,763,653	(8,251,789)	(1,921,225)	5,590,639

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2020 and 2019, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2020</u>				
<u>Assets</u>				
Debt Securities	-	2,970,845,481	-	2,970,845,481
Derivatives	-	14,308,682	-	14,308,682
Total financial assets at fair value through profit and loss	-	2,985,154,163	-	2,985,154,163
<u>Liabilities</u>				
Derivatives	76,688	12,639,189	-	12,715,877
Total financial liabilities at fair value through profit and loss	76,688	12,639,189	-	12,715,877
<u>2019</u>				
<u>Assets</u>				
Debt Securities	-	3,228,290,015	-	3,228,290,015
Derivatives	-	12,695,707	-	12,695,707
Total financial assets at fair value through profit and loss	-	3,240,985,722	-	3,240,985,722
<u>Liabilities</u>				
Derivatives	-	19,693,422	-	19,693,422
Total financial liabilities at fair value through profit and loss	-	19,693,422	-	19,693,422

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2020 and 2019.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2020 and 2019.

## 5 Net gains on investments and derivatives

	2020 US\$	2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	27,540,509	151,041,542
Realized gains on sale of investments and derivatives	181,782,726	4,899,522
	<u>209,323,235</u>	<u>155,941,064</u>



## 6 Distribution

Prior to 31 August 2020, it was the intention of the Manager to have at least 85% of the income attributable to the distribution class(es) respectively in respect of each accounting period, after charging the expenses attributable to these distribution class(es) respectively, to be distributed to unitholders of these distribution class(es) respectively.

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	2020 US\$	2019 US\$
AUD Hedged Class (mth)	31.10.2019	8.11.2019	A\$0.0268	23,442,122.852	(432,832)	
CAD Hedged Class (mth)	31.10.2019	8.11.2019	C\$0.0329	15,742,362.405	(394,053)	
GBP Hedged Class (mth)	31.10.2019	8.11.2019	GBP0.0268	366,162.865	(12,698)	
HKD Class (mth)	31.10.2019	8.11.2019	HK\$0.0387	415,807,481.174	(2,053,121)	
NZD Hedged Class (mth)	31.10.2019	8.11.2019	NZ\$0.0291	10,588,479.865	(197,600)	
RMB Hedged Class (mth)	31.10.2019	8.11.2019	CNY0.0435	421,515,916.177	(2,602,819)	
USD Class (mth)	31.10.2019	8.11.2019	US\$0.0440	50,606,831.446	(2,226,701)	
PRC RMB Hedged Class (mth)	31.10.2019	8.11.2019	CNY0.0470	90,829,498.130	(605,990)	
PRC USD Class (mth)	31.10.2019	8.11.2019	US\$0.0401	3,928,976.590	(157,552)	
AUD Hedged Class (mth)	29.11.2019	9.12.2019	A\$0.0289	22,939,509.536	(448,421)	
CAD Hedged Class (mth)	29.11.2019	9.12.2019	C\$0.0354	15,522,256.213	(413,693)	
GBP Hedged Class (mth)	29.11.2019	9.12.2019	GBP0.0294	383,656.743	(14,590)	
HKD Class (mth)	29.11.2019	9.12.2019	HK\$0.0386	427,034,239.174	(2,105,780)	
NZD Hedged Class (mth)	29.11.2019	9.12.2019	NZ\$0.0308	10,659,973.708	(210,753)	
RMB Hedged Class (mth)	29.11.2019	9.12.2019	CNY0.0445	422,314,748.468	(2,673,277)	
USD Class (mth)	29.11.2019	9.12.2019	US\$0.0440	53,345,028.968	(2,347,181)	
PRC RMB Hedged Class (mth)	29.11.2019	9.12.2019	CNY0.0480	91,959,604.780	(627,894)	
PRC USD Class (mth)	29.11.2019	9.12.2019	US\$0.0401	4,008,155.380	(160,727)	
AUD Hedged Class (mth)	31.12.2019	9.1.2020	A\$0.0292	22,247,756.735	(456,661)	
CAD Hedged Class (mth)	31.12.2019	9.1.2020	C\$0.0339	15,204,514.645	(397,481)	
GBP Hedged Class (mth)	31.12.2019	9.1.2020	GBP0.0262	382,834.915	(13,288)	
HKD Class (mth)	31.12.2019	9.1.2020	HK\$0.0384	408,102,380.680	(2,011,234)	
NZD Hedged Class (mth)	31.12.2019	9.1.2020	NZ\$0.0314	10,667,041.355	(225,971)	
RMB Hedged Class (mth)	31.12.2019	9.1.2020	CNY0.0456	422,721,567.091	(2,767,507)	
USD Class (mth)	31.12.2019	9.1.2020	US\$0.0440	53,382,022.125	(2,348,809)	
PRC RMB Hedged Class (mth)	31.12.2019	9.1.2020	CNY0.0492	90,516,377.590	(639,384)	
PRC USD Class (mth)	31.12.2019	9.1.2020	US\$0.0401	3,914,306.040	(156,964)	
AUD Hedged Class (mth)	31.1.2020	10.2.2020	A\$0.0294	20,901,261.467	(411,375)	
CAD Hedged Class (mth)	31.1.2020	10.2.2020	C\$0.0346	14,721,069.863	(385,126)	
GBP Hedged Class (mth)	31.1.2020	10.2.2020	GBP0.0283	395,425.420	(14,751)	
HKD Class (mth)	31.1.2020	10.2.2020	HK\$0.0383	403,451,258.238	(1,990,004)	
NZD Hedged Class (mth)	31.1.2020	11.2.2020	NZ\$0.0316	9,919,775.710	(202,859)	
RMB Hedged Class (mth)	31.1.2020	10.2.2020	CNY0.0452	411,180,327.535	(2,653,989)	
USD Class (mth)	31.1.2020	10.2.2020	US\$0.0440	55,750,551.417	(2,453,024)	
PRC RMB Hedged Class (mth)	3.2.2020	11.2.2020	CNY0.0488	86,532,175.840	(601,847)	
PRC USD Class (mth)	3.2.2020	11.2.2020	US\$0.0401	3,899,616.430	(156,375)	
AUD Hedged Class (mth)	28.2.2020	9.3.2020	A\$0.0308	20,877,039.084	(414,582)	
CAD Hedged Class (mth)	28.2.2020	9.3.2020	C\$0.0368	14,852,277.163	(407,169)	
GBP Hedged Class (mth)	28.2.2020	9.3.2020	GBP0.0301	420,407.886	(16,163)	
HKD Class (mth)	28.2.2020	9.3.2020	HK\$0.0383	405,314,084.477	(1,991,971)	
NZD Hedged Class (mth)	28.2.2020	9.3.2020	NZ\$0.0324	9,832,147.373	(197,588)	
RMB Hedged Class (mth)	28.2.2020	9.3.2020	CNY0.0455	410,048,435.667	(2,669,052)	
USD Class (mth)	28.2.2020	9.3.2020	US\$0.0440	55,380,210.297	(2,436,729)	
PRC RMB Hedged Class (mth)	28.2.2020	9.3.2020	CNY0.0491	87,120,529.080	(611,945)	
PRC USD Class (mth)	28.2.2020	9.3.2020	US\$0.0401	3,923,101.970	(157,316)	
AUD Hedged Class (mth)	31.3.2020	8.4.2020	A\$0.0334	20,740,149.608	(423,980)	
CAD Hedged Class (mth)	31.3.2020	8.4.2020	C\$0.0355	14,492,545.157	(361,461)	
GBP Hedged Class (mth)	31.3.2020	8.4.2020	GBP0.0302	352,428.430	(13,197)	
HKD Class (mth)	31.3.2020	8.4.2020	HK\$0.0383	360,895,423.773	(1,783,315)	
NZD Hedged Class (mth)	31.3.2020	8.4.2020	NZ\$0.0365	9,504,003.386	(205,657)	
RMB Hedged Class (mth)	31.3.2020	8.4.2020	CNY0.0430	374,722,559.945	(2,273,225)	
USD Class (mth)	31.3.2020	8.4.2020	US\$0.0440	50,053,030.584	(2,202,333)	
PRC RMB Hedged Class (mth)	31.3.2020	8.4.2020	CNY0.0464	75,025,476.730	(491,124)	
PRC USD Class (mth)	31.3.2020	8.4.2020	US\$0.0401	3,360,061.090	(134,738)	

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AUD Hedged Class (mth)	29.4.2020	11.5.2020	A\$0.0343	20,509,681.003	(459,761)	
CAD Hedged Class (mth)	29.4.2020	11.5.2020	C\$0.0333	14,678,993.567	(350,943)	
GBP Hedged Class (mth)	29.4.2020	11.5.2020	GBP0.0338	351,806.498	(14,788)	
HKD Class (mth)	29.4.2020	11.5.2020	HK\$0.0382	354,980,740.200	(1,749,587)	
NZD Hedged Class (mth)	29.4.2020	11.5.2020	NZ\$0.0376	9,145,788.980	(210,009)	
RMB Hedged Class (mth)	29.4.2020	11.5.2020	CNY0.0375	371,732,734.622	(1,969,062)	
USD Class (mth)	29.4.2020	11.5.2020	US\$0.0440	49,293,229.644	(2,168,902)	
PRC RMB Hedged Class (mth)	29.4.2020	11.5.2020	CNY0.0405	76,651,505.160	(438,504)	
PRC USD Class (mth)	29.4.2020	11.5.2020	US\$0.0401	3,365,672.400	(134,963)	
AUD Hedged Class (mth)	29.5.2020	9.6.2020	A\$0.0348	21,071,369.399	(486,754)	
CAD Hedged Class (mth)	29.5.2020	9.6.2020	C\$0.0356	14,648,890.831	(377,297)	
GBP Hedged Class (mth)	29.5.2020	8.6.2020	GBP0.0365	356,782.665	(16,100)	
HKD Class (mth)	29.5.2020	8.6.2020	HK\$0.0382	354,344,996.678	(1,746,353)	
NZD Hedged Class (mth)	29.5.2020	8.6.2020	NZ\$0.0371	9,137,231.668	(209,920)	
RMB Hedged Class (mth)	29.5.2020	8.6.2020	CNY0.0459	372,728,407.214	(2,388,017)	
USD Class (mth)	29.5.2020	8.6.2020	US\$0.0440	51,681,256.528	(2,273,975)	
PRC RMB Hedged Class (mth)	29.5.2020	8.6.2020	CNY0.0496	76,628,555.100	(530,523)	
PRC USD Class (mth)	29.5.2020	8.6.2020	US\$0.0401	3,417,616.110	(137,046)	
AUD Hedged Class (mth)	30.6.2020	9.7.2020	A\$0.0353	22,139,220.413	(538,073)	
CAD Hedged Class (mth)	30.6.2020	9.7.2020	C\$0.0357	14,950,196.237	(391,866)	
GBP Hedged Class (mth)	30.6.2020	9.7.2020	GBP0.0363	373,978.518	(16,774)	
HKD Class (mth)	30.6.2020	9.7.2020	HK\$0.0382	360,552,540.709	(1,777,072)	
NZD Hedged Class (mth)	30.6.2020	9.7.2020	NZ\$0.0368	9,018,733.424	(213,654)	
RMB Hedged Class (mth)	30.6.2020	9.7.2020	CNY0.0524	371,927,245.380	(2,757,453)	
USD Class (mth)	30.6.2020	9.7.2020	US\$0.0440	55,679,479.903	(2,449,897)	
PRC RMB Hedged Class (mth)	30.6.2020	9.7.2020	CNY0.0566	74,745,311.800	(598,576)	
PRC USD Class (mth)	30.6.2020	9.7.2020	US\$0.0401	3,536,790.040	(141,825)	
AUD Hedged Class (mth)	31.7.2020	10.8.2020	A\$0.0345	23,070,971.328	(570,815)	
CAD Hedged Class (mth)	31.7.2020	10.8.2020	C\$0.0351	14,516,586.724	(380,390)	
GBP Hedged Class (mth)	31.7.2020	10.8.2020	GBP0.0359	404,839.674	(19,076)	
HKD Class (mth)	31.7.2020	10.8.2020	HK\$0.0382	375,555,838.884	(1,851,079)	
NZD Hedged Class (mth)	31.7.2020	10.8.2020	NZ\$0.0356	9,160,825.010	(217,248)	
RMB Hedged Class (mth)	31.7.2020	10.8.2020	CNY0.0521	376,333,279.141	(2,810,128)	
USD Class (mth)	31.7.2020	10.8.2020	US\$0.0440	62,882,422.327	(2,766,827)	
PRC RMB Hedged Class (mth)	31.7.2020	10.8.2020	CNY0.0564	70,977,108.590	(573,737)	
PRC USD Class (mth)	31.7.2020	10.8.2020	US\$0.0401	3,551,302.640	(142,407)	
AUD Hedged Class (mth)	31.8.2020	8.9.2020	A\$0.0344	23,681,995.364	(602,482)	
CAD Hedged Class (mth)	31.8.2020	8.9.2020	C\$0.0353	15,034,677.504	(407,325)	
GBP Hedged Class (mth)	31.8.2020	8.9.2020	GBP0.0363	468,597.172	(22,776)	
HKD Class (mth)	31.8.2020	8.9.2020	HK\$0.0382	391,191,800.697	(1,928,160)	
NZD Hedged Class (mth)	31.8.2020	8.9.2020	NZ\$0.0357	10,362,845.488	(250,052)	
RMB Hedged Class (mth)	31.8.2020	8.9.2020	CNY0.0559	387,553,591.942	(3,163,056)	
USD Class (mth)	31.8.2020	8.9.2020	US\$0.0440	65,985,545.167	(2,903,364)	
PRC RMB Hedged Class (mth)	31.8.2020	8.9.2020	CNY0.0603	77,889,388.150	(685,739)	
PRC USD Class (mth)	31.8.2020	8.9.2020	US\$0.0401	3,653,233.210	(146,495)	
AUD Hedged Class (mth)	30.9.2020	12.10.2020	A\$0.0344	23,092,224.573	(569,366)	
CAD Hedged Class (mth)	30.9.2020	13.10.2020	C\$0.0353	15,745,512.214	(416,108)	
GBP Hedged Class (mth)	30.9.2020	12.10.2020	GBP0.0357	510,399.441	(23,556)	
HKD Class (mth)	30.9.2020	12.10.2020	HK\$0.0382	422,002,482.359	(2,080,064)	
NZD Hedged Class (mth)	30.9.2020	12.10.2020	NZ\$0.0361	10,762,145.751	(256,807)	
RMB Hedged Class (mth)	30.9.2020	12.10.2020	CNY0.0556	402,801,067.949	(3,300,140)	
USD Class (mth)	30.9.2020	13.10.2020	US\$0.0440	69,028,558.583	(3,037,257)	
PRC RMB Hedged Class (mth)	30.9.2020	12.10.2020	CNY0.0601	77,959,972.350	(690,420)	
PRC USD Class (mth)	30.9.2020	13.10.2020	US\$0.0400	3,675,296.850	(147,012)	
AUD Hedged Class (mth)	31.10.2018	8.11.2018	A\$0.0288	16,889,031.696		(344,739)
CAD Hedged Class (mth)	31.10.2018	8.11.2018	C\$0.0252	12,483,470.662		(239,546)
GBP Hedged Class (mth)	31.10.2018	8.11.2018	GBP0.0197	292,080.964		(7,352)
HKD Class (mth)	31.10.2018	8.11.2018	HK\$0.0329	249,725,510.368		(1,048,035)
NZD Hedged Class (mth)	31.10.2018	8.11.2018	NZ\$0.0286	6,653,163.099		(124,253)
RMB Hedged Class (mth)	31.10.2018	8.11.2018	CNY0.0477	353,104,838.596		(2,414,885)
USD Class (mth)	31.10.2018	8.11.2018	US\$0.0375	35,569,006.304		(1,333,838)
PRC RMB Hedged Class (mth)	31.10.2018	8.11.2018	CNY0.0515	60,478,149.270		(446,560)
PRC USD Class(mth)	31.10.2018	8.11.2018	US\$0.0342	2,321,306.350		(79,389)

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Distribution Class	Ex date	Pay date	Rate	Units	2020 US\$	2019 US\$
AUD Hedged Class (mth)	30.11.2018	10.12.2018	A\$0.0276	16,130,569.003		(325,110)
CAD Hedged Class (mth)	30.11.2018	10.12.2018	C\$0.0263	12,404,668.779		(245,461)
GBP Hedged Class (mth)	30.11.2018	10.12.2018	GBP0.0206	333,505.573		(8,766)
HKD Class (mth)	30.11.2018	10.12.2018	HK\$0.0329	241,329,106.744		(1,014,564)
NZD Hedged Class (mth)	30.11.2018	10.12.2018	NZ\$0.0276	6,518,104.854		(123,573)
RMB Hedged Class (mth)	30.11.2018	10.12.2018	CNY0.0402	346,752,378.394		(2,003,989)
USD Class (mth)	30.11.2018	10.12.2018	US\$0.0375	34,767,451.891		(1,303,779)
PRC RMB Hedged Class (mth)	30.11.2018	10.12.2018	CNY0.0434	60,256,379.640		(375,961)
PRC USD Class (mth)	30.11.2018	10.12.2018	US\$0.0342	2,255,471.140		(77,137)
AUD Hedged Class (mth)	31.12.2018	9.1.2019	A\$0.0264	16,343,174.862		(303,748)
CAD Hedged Class (mth)	31.12.2018	9.1.2019	C\$0.0240	12,124,130.331		(213,047)
GBP Hedged Class (mth)	31.12.2018	9.1.2019	GBP0.0160	333,601.914		(6,798)
HKD Class (mth)	31.12.2018	9.1.2019	HK\$0.0329	236,696,065.084		(994,629)
NZD Hedged Class (mth)	31.12.2018	9.1.2019	NZ\$0.0267	6,248,544.125		(111,872)
RMB Hedged Class (mth)	31.12.2018	9.1.2019	CNY0.0368	343,758,311.657		(1,841,290)
USD Class (mth)	31.12.2018	9.1.2019	US\$0.0375	34,614,870.306		(1,298,058)
PRC RMB Hedged Class (mth)	28.12.2018	9.1.2019	CNY0.0397	60,367,293.190		(348,118)
PRC USD Class (mth)	28.12.2018	9.1.2019	US\$0.0342	2,256,633.970		(77,177)
AUD Hedged Class (mth)	31.1.2019	13.2.2019	A\$0.0294	18,084,609.193		(387,680)
CAD Hedged Class (mth)	31.1.2019	13.2.2019	C\$0.0266	13,656,780.922		(276,609)
GBP Hedged Class (mth)	31.1.2019	13.2.2019	GBP0.0207	336,405.861		(9,160)
HKD Class (mth)	31.1.2019	13.2.2019	HK\$0.0360	252,730,751.965		(1,159,507)
NZD Hedged Class (mth)	31.1.2019	13.2.2019	NZ\$0.0283	7,873,544.756		(154,549)
RMB Hedged Class (mth)	31.1.2019	13.2.2019	CNY0.0364	352,009,002.308		(1,910,184)
USD Class (mth)	31.1.2019	13.2.2019	US\$0.0410	32,707,081.125		(1,340,990)
PRC RMB Hedged Class (mth)	31.1.2019	13.2.2019	CNY0.0393	57,921,452.990		(339,353)
PRC USD Class (mth)	31.1.2019	13.2.2019	US\$0.0374	2,175,734.200		(81,372)
AUD Hedged Class (mth)	28.2.2019	8.3.2019	A\$0.0296	18,435,959.736		(388,241)
CAD Hedged Class (mth)	28.2.2019	8.3.2019	C\$0.0279	13,399,614.654		(283,864)
GBP Hedged Class (mth)	28.2.2019	8.3.2019	GBP0.0221	399,423.502		(11,741)
HKD Class (mth)	28.2.2019	8.3.2019	HK\$0.0361	265,048,758.313		(1,218,919)
NZD Hedged Class (mth)	28.2.2019	8.3.2019	NZ\$0.0282	8,312,173.170		(159,746)
RMB Hedged Class (mth)	28.2.2019	8.3.2019	CNY0.0307	358,643,391.281		(1,644,514)
USD Class (mth)	28.2.2019	8.3.2019	US\$0.0410	36,296,804.387		(1,488,169)
PRC RMB Hedged Class (mth)	28.2.2019	8.3.2019	CNY0.0332	57,914,818.080		(287,187)
PRC USD Class (mth)	28.2.2019	8.3.2019	US\$0.0373	2,122,205.210		(79,158)
AUD Hedged Class (mth)	29.3.2019	9.4.2019	A\$0.0294	18,590,791.725		(388,255)
CAD Hedged Class (mth)	29.3.2019	9.4.2019	C\$0.0272	14,709,595.221		(299,488)
GBP Hedged Class (mth)	29.3.2019	9.4.2019	GBP0.0209	386,848.898		(10,535)
HKD Class (mth)	29.3.2019	9.4.2019	HK\$0.0361	295,925,507.373		(1,360,889)
NZD Hedged Class (mth)	29.3.2019	9.4.2019	NZ\$0.0284	8,160,355.325		(158,056)
RMB Hedged Class (mth)	29.3.2019	9.4.2019	CNY0.0337	378,955,848.238		(1,900,236)
USD Class (mth)	29.3.2019	9.4.2019	US\$0.0410	40,462,587.596		(1,658,966)
PRC RMB Hedged Class (mth)	29.3.2019	9.4.2019	CNY0.0364	74,988,043.400		(406,146)
PRC USD Class (mth)	29.3.2019	9.4.2019	US\$0.0374	3,063,229.310		(114,565)
AUD Hedged Class (mth)	30.4.2019	9.5.2019	A\$0.0304	21,632,986.140		(462,882)
CAD Hedged Class (mth)	30.4.2019	9.5.2019	C\$0.0295	14,755,279.359		(323,581)
GBP Hedged Class (mth)	30.4.2019	9.5.2019	GBP0.0232	397,769.156		(12,030)
HKD Class (mth)	30.4.2019	9.5.2019	HK\$0.0387	333,417,206.540		(1,644,689)
NZD Hedged Class (mth)	30.4.2019	9.5.2019	NZ\$0.0310	8,215,097.799		(169,838)
RMB Hedged Class (mth)	30.4.2019	9.5.2019	CNY0.0370	397,291,952.276		(2,180,575)
USD Class (mth)	30.4.2019	9.5.2019	US\$0.0440	43,967,550.930		(1,934,572)
PRC RMB Hedged Class (mth)	30.4.2019	9.5.2019	CNY0.0399	87,530,324.630		(518,073)
PRC USD Class (mth)	30.4.2019	9.5.2019	US\$0.0401	3,977,704.090		(159,506)
AUD Hedged Class (mth)	31.5.2019	11.6.2019	A\$0.0297	22,083,342.702		(454,423)
CAD Hedged Class (mth)	31.5.2019	11.6.2019	C\$0.0295	14,908,632.710		(325,323)
GBP Hedged Class (mth)	31.5.2019	11.6.2019	GBP0.0230	344,119.981		(9,976)
HKD Class (mth)	31.5.2019	11.6.2019	HK\$0.0387	356,394,932.373		(1,759,122)
NZD Hedged Class (mth)	31.5.2019	11.6.2019	NZ\$0.0301	8,956,757.114		(175,738)
RMB Hedged Class (mth)	31.5.2019	11.6.2019	CNY0.0384	412,569,399.958		(2,285,060)
USD Class (mth)	31.5.2019	11.6.2019	US\$0.0440	46,858,134.984		(2,061,758)
PRC RMB Hedged Class (mth)	31.5.2019	11.6.2019	CNY0.0415	86,562,875.240		(518,142)
PRC USD Class (mth)	31.5.2019	11.6.2019	US\$0.0401	3,869,387.310		(155,162)

Distribution Class	Ex date	Pay date	Rate	Units	2020 US\$	2019 US\$
AUD Hedged Class (mth)	28.6.2019	9.7.2019	A\$0.0285	22,616,626.825		(452,330)
CAD Hedged Class (mth)	28.6.2019	9.7.2019	C\$0.0296	15,065,832.364		(341,265)
GBP Hedged Class (mth)	28.6.2019	9.7.2019	GBP0.0237	355,679.295		(10,728)
HKD Class (mth)	28.6.2019	9.7.2019	HK\$0.0386	383,919,558.812		(1,896,870)
NZD Hedged Class (mth)	28.6.2019	9.7.2019	NZ\$0.0304	9,236,214.876		(188,587)
RMB Hedged Class (mth)	28.6.2019	9.7.2019	CNY0.0398	422,589,511.182		(2,447,121)
USD Class (mth)	28.6.2019	9.7.2019	US\$0.0440	48,007,926.745		(2,112,349)
PRC RMB Hedged Class (mth)	28.6.2019	9.7.2019	CNY0.0429	86,605,119.740		(540,573)
PRC USD Class (mth)	28.6.2019	9.7.2019	US\$0.0401	3,876,990.750		(155,467)
AUD Hedged Class (mth)	31.7.2019	8.8.2019	A\$0.0265	23,425,438.979		(427,869)
CAD Hedged Class (mth)	31.7.2019	8.8.2019	C\$0.0298	15,220,537.807		(345,408)
GBP Hedged Class (mth)	31.7.2019	8.8.2019	GBP0.0232	394,614.655		(11,210)
HKD Class (mth)	31.7.2019	8.8.2019	HK\$0.0385	396,296,669.801		(1,949,108)
NZD Hedged Class (mth)	31.7.2019	8.8.2019	NZ\$0.0298	10,320,494.658		(202,983)
RMB Hedged Class (mth)	31.7.2019	8.8.2019	CNY0.0366	420,135,949.653		(2,231,328)
USD Class (mth)	31.7.2019	8.8.2019	US\$0.0440	50,858,857.243		(2,237,790)
PRC RMB Hedged Class (mth)	31.7.2019	8.8.2019	CNY0.0396	86,534,569.010		(497,253)
PRC USD Class (mth)	31.7.2019	8.8.2019	US\$0.0401	3,869,288.150		(155,158)
AUD Hedged Class (mth)	30.8.2019	9.9.2019	A\$0.0266	22,833,387.401		(409,214)
CAD Hedged Class (mth)	30.8.2019	9.9.2019	C\$0.0310	15,277,414.370		(356,412)
GBP Hedged Class (mth)	30.8.2019	9.9.2019	GBP0.0244	389,022.597		(11,560)
HKD Class (mth)	30.8.2019	9.9.2019	HK\$0.0387	413,767,090.767		(2,043,659)
NZD Hedged Class (mth)	30.8.2019	9.9.2019	NZ\$0.0287	9,582,626.904		(173,456)
RMB Hedged Class (mth)	30.8.2019	9.9.2019	CNY0.0419	422,433,254.009		(2,473,097)
USD Class (mth)	30.8.2019	9.9.2019	US\$0.0440	49,314,230.558		(2,169,827)
PRC RMB Hedged Class (mth)	30.8.2019	9.9.2019	CNY0.0452	87,599,260.880		(553,233)
PRC USD Class (mth)	30.8.2019	9.9.2019	US\$0.0401	3,853,332.630		(154,519)
AUD Hedged Class (mth)	30.9.2019	10.10.2019	A\$0.0273	23,113,196.253		(425,571)
CAD Hedged Class (mth)	30.9.2019	10.10.2019	C\$0.0318	15,272,642.206		(366,820)
GBP Hedged Class (mth)	30.9.2019	10.10.2019	GBP0.0254	397,919.405		(12,455)
HKD Class (mth)	30.9.2019	10.10.2019	HK\$0.0386	412,695,392.568		(2,032,049)
NZD Hedged Class (mth)	30.9.2019	10.10.2019	NZ\$0.0282	9,998,300.635		(176,798)
RMB Hedged Class (mth)	30.9.2019	10.10.2019	CNY0.0447	417,381,906.329		(2,612,582)
USD Class (mth)	30.9.2019	10.10.2019	US\$0.0440	50,893,109.617		(2,239,297)
PRC RMB Hedged Class (mth)	30.9.2019	10.10.2019	CNY0.0484	89,496,073.470		(606,566)
PRC USD Class (mth)	30.9.2019	10.10.2019	US\$0.0401	3,868,269.210		(155,118)
Total distribution to holders of redeemable units					(106,873,456)	(82,555,833)

## 7 Taxation

Overseas tax was withheld or paid on certain interest income received and capital gains derived during the years ended 30 September 2020 and 2019.

### China Taxation

The Fund held certain investment in PRC securities. Under PRC tax law, enterprise income tax of 10% is payable on dividends and interests derived by foreign investors from China, except for Government bond interest which is specifically tax exempt and bond interest derived from 7 November 2018 to 6 November 2021 by foreign institutional investors from bonds traded in PRC local bond market which is temporarily exempt. The paying entity in the PRC will be responsible for withholding such tax when making a payment. Full PRC tax provision of 10% is made for PRC sourced dividends and interests not subject to specific tax exemption where tax has not yet been withheld by the payors.

Under PRC tax law, enterprise income tax of 10% would normally be payable on gains realized from the sale of PRC securities by foreign investors. However, currently gains from disposal of China A-shares (including those on China Connect) are subject to temporary exemptions from enterprise income tax. Full PRC tax provision of 10% is made for gains from disposal of certain PRC securities that are currently not specifically exempt from enterprise income tax.

### Hong Kong Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

**8 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons**

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

- (a) Investment transactions with the Manager and its Connected Persons are set out below:

There were no investment transactions with the Manager and its Connected Persons during the year (2019: nil).

- (b) Balances with the Manager and its Connected Persons as at year end:

	2020 US\$	2019 US\$
Cash at banks	5,671,317	8,537,062
Amounts receivable	5,139	7,890
Amounts payable	(2,721,327)	(2,934,456)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$83,423 (2019: US\$177,986).

- (c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.

- (d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$6,854 (2019: US\$4,887).

- (e) Management fee of 1% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.

- (g) Refer to Note 9 for fee paid to the Trustee.

- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

**9 Trustee's fee**

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

**10 Borrowings**

During the years ended 30 September 2020 and 2019, the Fund has unsecured short-term bank borrowings with different financial institutions, one of which is The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

**11 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

**12 Derivatives**

(a) Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
<u>2020</u>			
Open contracts:			
US\$638,133	A\$909,225	2 October 2020	13,599
US\$3,343	A\$4,697	2 October 2020	23
US\$1,107	NZ\$1,681	5 October 2020	5
US\$1,099	C\$1,473	5 October 2020	4
US\$644,358	A\$918,243	6 October 2020	13,838
US\$54,111	A\$76,730	6 October 2020	890
US\$58,463	C\$78,303	6 October 2020	160
US\$1,108	A\$1,545	6 October 2020	0
C\$167,424	US\$125,361	7 October 2020	16
NZ\$8,067	US\$5,333	7 October 2020	1
US\$117,073	A\$164,534	7 October 2020	865
US\$12,810	NZ\$19,466	7 October 2020	56
US\$7,242	C\$9,710	7 October 2020	28
US\$14,846	A\$20,717	8 October 2020	4
US\$2,942,163	CNH20,078,957	9 October 2020	16,585
US\$823,272	CNH5,632,912	9 October 2020	6,769
US\$53,108	CNH363,370	9 October 2020	437
US\$15,310	CNH104,754	9 October 2020	126
US\$1,715,961	CNH11,711,649	13 October 2020	9,817
US\$45,806	CNH312,633	13 October 2020	262
US\$306,737	CNH2,082,609	14 October 2020	125
US\$143,354	CNH973,310	14 October 2020	58
A\$2,233,440	US\$1,648,443	21 October 2020	47,513
A\$2,105,150	US\$1,531,979	21 October 2020	23,008
A\$747,552	US\$543,605	21 October 2020	7,760
A\$296,236	US\$219,077	21 October 2020	6,735
A\$346,790	US\$254,288	21 October 2020	5,709
A\$428,854	US\$312,940	21 October 2020	5,538
A\$334,755	US\$243,869	21 October 2020	3,916
A\$306,183	US\$223,327	21 October 2020	3,855
A\$318,457	US\$231,857	21 October 2020	3,587
A\$263,587	US\$192,239	21 October 2020	3,300
A\$210,156	US\$153,915	21 October 2020	3,275
A\$785,243	US\$565,794	21 October 2020	2,932
A\$3,299,266	US\$2,367,837	21 October 2020	2,923
A\$204,821	US\$149,670	21 October 2020	2,854
A\$279,556	US\$202,582	21 October 2020	2,196
A\$310,992	US\$225,049	21 October 2020	2,130
A\$74,159	US\$54,167	21 October 2020	1,009
A\$75,557	US\$55,112	21 October 2020	953

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
A\$25,045	US\$18,252	21 October 2020	299
A\$2,674	US\$1,958	21 October 2020	40
A\$1,487	US\$1,101	21 October 2020	35
A\$1,506	US\$1,105	21 October 2020	25
A\$1,502	US\$1,096	21 October 2020	19
A\$1,500	US\$1,093	21 October 2020	18
A\$1,508	US\$1,093	21 October 2020	12
A\$1,506	US\$1,085	21 October 2020	6
A\$1,526	US\$1,095	21 October 2020	1
C\$939,085	US\$719,038	21 October 2020	15,972
C\$761,118	US\$579,872	21 October 2020	10,045
C\$433,519	US\$331,447	21 October 2020	6,884
C\$567,910	US\$430,735	21 October 2020	5,557
C\$288,691	US\$221,082	21 October 2020	4,947
C\$368,379	US\$278,826	21 October 2020	3,031
C\$134,315	US\$103,091	21 October 2020	2,533
C\$221,200	US\$168,002	21 October 2020	2,396
C\$170,281	US\$129,355	21 October 2020	1,870
C\$98,614	US\$75,585	21 October 2020	1,755
C\$681,055	US\$510,854	21 October 2020	968
C\$51,155	US\$38,838	21 October 2020	540
C\$18,543	US\$14,078	21 October 2020	195
C\$5,108	US\$3,878	21 October 2020	53
C\$3,960	US\$3,006	21 October 2020	41
C\$4,044	US\$3,068	21 October 2020	41
C\$2,904	US\$2,215	21 October 2020	40
C\$2,269	US\$1,728	21 October 2020	30
C\$1,435	US\$1,099	21 October 2020	24
C\$1,444	US\$1,101	21 October 2020	20
C\$1,844	US\$1,397	21 October 2020	17
C\$1,451	US\$1,101	21 October 2020	15
C\$1,453	US\$1,103	21 October 2020	15
C\$1,444	US\$1,095	21 October 2020	13
C\$1,449	US\$1,097	21 October 2020	12
C\$3,768	US\$2,833	21 October 2020	12
CNH5,569,335	US\$821,763	21 October 2020	1,573
CNH1,681,979	US\$248,414	21 October 2020	711
CNH2,134,608	US\$314,964	21 October 2020	603
CNH3,353,693	US\$494,463	21 October 2020	569
CNH1,235,647	US\$182,495	21 October 2020	521
CNH1,142,139	US\$168,395	21 October 2020	194
CNH543,619	US\$80,212	21 October 2020	154
CNH288,374	US\$42,591	21 October 2020	122
CNH297,298	US\$43,833	21 October 2020	50
CNH11,310	US\$1,670	21 October 2020	5
CNH7,458	US\$1,101	21 October 2020	3
CNH7,458	US\$1,101	21 October 2020	3
CNH7,433	US\$1,097	21 October 2020	2
CNH7,433	US\$1,097	21 October 2020	2
CNH7,440	US\$1,097	21 October 2020	1
GBP48,802	US\$64,927	21 October 2020	1,831
GBP7,160	US\$9,633	21 October 2020	375
GBP8,660	US\$11,522	21 October 2020	326
GBP10,548	US\$13,739	21 October 2020	102

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
GBP818	US\$1,088	21 October 2020	31
GBP827	US\$1,098	21 October 2020	29
GBP833	US\$1,098	21 October 2020	21
GBP856	US\$1,113	21 October 2020	7
GBP845	US\$1,098	21 October 2020	6
GBP922	US\$1,194	21 October 2020	2
NZ\$451,340	US\$305,131	21 October 2020	6,796
NZ\$651,342	US\$437,146	21 October 2020	6,610
NZ\$203,529	US\$137,442	21 October 2020	2,910
NZ\$312,601	US\$208,560	21 October 2020	1,930
NZ\$115,372	US\$78,054	21 October 2020	1,793
NZ\$243,206	US\$162,327	21 October 2020	1,568
NZ\$81,995	US\$55,495	21 October 2020	1,296
NZ\$136,805	US\$91,469	21 October 2020	1,041
NZ\$108,498	US\$72,074	21 October 2020	357
NZ\$16,307	US\$11,048	21 October 2020	269
NZ\$4,056	US\$2,729	21 October 2020	48
NZ\$3,200	US\$2,143	21 October 2020	28
NZ\$2,398	US\$1,610	21 October 2020	24
NZ\$1,626	US\$1,098	21 October 2020	23
NZ\$1,639	US\$1,106	21 October 2020	23
NZ\$1,629	US\$1,095	21 October 2020	18
NZ\$1,639	US\$1,100	21 October 2020	17
NZ\$1,649	US\$1,106	21 October 2020	17
NZ\$5,440	US\$3,612	21 October 2020	16
NZ\$1,765	US\$1,178	21 October 2020	11
NZ\$1,624	US\$1,081	21 October 2020	7
NZ\$1,652	US\$1,098	21 October 2020	5
US\$515,189,067	CNH3,528,735,994	21 October 2020	4,486,639
US\$424,776,111	CNH2,909,461,496	21 October 2020	3,699,257
US\$111,798,463	CNH765,752,389	21 October 2020	973,623
US\$2,150,757	CNH14,731,394	21 October 2020	18,731
US\$1,474,106	CNH10,115,227	21 October 2020	15,562
US\$1,746,161	CNH11,961,911	21 October 2020	15,467
US\$1,627,523	CNH11,155,788	21 October 2020	15,386
US\$1,583,202	CNH10,849,299	21 October 2020	14,571
US\$644,971	A\$918,243	21 October 2020	13,225
US\$1,023,663	CNH7,030,403	21 October 2020	11,703
US\$1,023,091	CNH7,023,174	21 October 2020	11,211
US\$894,535	CNH6,130,897	21 October 2020	8,360
US\$881,167	CNH6,039,918	21 October 2020	8,330
US\$871,851	CNH5,973,811	21 October 2020	7,909
US\$1,300,914	NZ\$1,979,250	21 October 2020	7,371
US\$699,257	CNH4,790,231	21 October 2020	6,199
US\$538,097	CNH3,695,593	21 October 2020	6,152
US\$713,267	CNH4,884,690	21 October 2020	6,100
US\$563,196	CNH3,864,616	21 October 2020	5,945
US\$643,053	CNH4,404,604	21 October 2020	5,612
US\$1,368,884	CNH9,332,123	21 October 2020	5,450
US\$615,145	CNH4,213,226	21 October 2020	5,336
US\$454,926	CNH3,117,500	21 October 2020	4,187
US\$732,408	CNH5,001,482	21 October 2020	4,157
US\$830,892	CNH5,669,719	21 October 2020	4,084
US\$457,275	CNH3,132,541	21 October 2020	4,054
US\$245,278	A\$347,799	21 October 2020	4,024



Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$413,575	CNH2,834,127	21 October 2020	3,806
US\$281,038	CNH1,931,201	21 October 2020	3,370
US\$367,854	A\$517,618	21 October 2020	3,174
US\$362,385	CNH2,482,033	21 October 2020	3,143
US\$244,352	CNH1,679,108	21 October 2020	2,930
US\$373,800	A\$525,336	21 October 2020	2,761
US\$214,886	CNH1,475,233	21 October 2020	2,371
US\$260,204	CNH1,782,689	21 October 2020	2,332
US\$249,804	CNH1,711,257	21 October 2020	2,213
US\$232,734	CNH1,594,486	21 October 2020	2,086
US\$570,472	GBP442,747	21 October 2020	1,955
US\$204,438	CNH1,400,781	21 October 2020	1,855
US\$193,782	CNH1,327,312	21 October 2020	1,691
US\$237,377	CNH1,621,589	21 October 2020	1,433
US\$114,965	CNH790,000	21 October 2020	1,379
US\$310,607	NZ\$471,980	21 October 2020	1,372
US\$235,766	CNH1,610,000	21 October 2020	1,338
US\$271,949	CNH1,855,685	21 October 2020	1,337
US\$2,646,508	CNH17,979,246	21 October 2020	1,277
US\$166,154	CNH1,134,997	21 October 2020	996
US\$165,616	CNH1,130,959	21 October 2020	940
US\$84,691	NZ\$129,548	21 October 2020	940
US\$238,708	C\$320,050	21 October 2020	904
US\$82,444	GBP64,442	21 October 2020	873
US\$100,493	CNH688,296	21 October 2020	872
US\$75,278	CNH517,000	21 October 2020	861
US\$75,818	CNH520,260	21 October 2020	800
US\$200,297	CNH1,365,488	21 October 2020	797
US\$1,440,400	CNH9,785,964	21 October 2020	769
US\$80,946	CNH554,510	21 October 2020	717
US\$35,627	GBP28,033	21 October 2020	617
US\$50,990	CNH350,035	21 October 2020	560
US\$63,368	CNH434,007	21 October 2020	548
US\$48,491	GBP37,923	21 October 2020	539
US\$57,902	CNH396,734	21 October 2020	525
US\$83,491	CNH570,350	21 October 2020	504
US\$57,109	CNH391,140	21 October 2020	494
US\$50,284	CNH344,539	21 October 2020	456
US\$61,591	CNH420,616	21 October 2020	353
US\$89,259	C\$119,664	21 October 2020	330
US\$582,489	CNH3,957,387	21 October 2020	311
US\$34,552	CNH236,700	21 October 2020	306
US\$29,224	CNH200,160	21 October 2020	253
US\$58,421	C\$78,309	21 October 2020	206
US\$15,756	CNH108,000	21 October 2020	149
US\$6,473	NZ\$9,921	21 October 2020	84
US\$7,001	NZ\$10,701	21 October 2020	73
US\$144,505	CNH981,703	21 October 2020	70
US\$10,005	GBP7,791	21 October 2020	67
US\$16,721	CNH113,989	21 October 2020	67
US\$9,369	GBP7,286	21 October 2020	52
US\$4,236	CNH29,107	21 October 2020	51
US\$7,322	CNH50,000	21 October 2020	42
US\$4,142	CNH28,388	21 October 2020	39
US\$7,403	CNH50,515	21 October 2020	36

# JPMORGAN ASIAN TOTAL RETURN BOND FUND

Annual report for the  
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Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$3,256	CNH22,318	21 October 2020	30
US\$158,805	C\$212,150	21 October 2020	26
US\$1,068	A\$1,521	21 October 2020	22
US\$8,073	C\$10,812	21 October 2020	22
US\$2,566	CNH17,524	21 October 2020	14
US\$1,060	GBP829	21 October 2020	11
US\$1,098	CNH7,520	21 October 2020	10
US\$1,138	CNH7,793	21 October 2020	10
US\$905	CNH6,215	21 October 2020	10
US\$17,663	CNH120,000	21 October 2020	9
US\$857	CNH5,883	21 October 2020	9
US\$1,464	CNH10,000	21 October 2020	8
US\$689	CNH4,732	21 October 2020	8
US\$780	CNH5,344	21 October 2020	7
US\$819	A\$1,152	21 October 2020	7
US\$864	CNH5,920	21 October 2020	7
US\$12,159	CNH82,600	21 October 2020	6
US\$704	CNH4,826	21 October 2020	6
US\$598	CNH4,098	21 October 2020	5
US\$800	CNH5,462	21 October 2020	5
US\$1,102	CNH7,517	21 October 2020	4
US\$772	CNH5,271	21 October 2020	4
US\$1,107	CNH7,519	21 October 2020	1
US\$970	CNH6,592	21 October 2020	1
US\$721	CNH4,899	21 October 2020	0
A\$20,648,074	US\$15,000,000	20 November 2020	197,396
C\$1,116,632	US\$836,201	20 November 2020	86
C\$5,428	US\$4,064	20 November 2020	0
CNH101,944,650	US\$15,000,000	20 November 2020	18,935
COP54,550,650,000	US\$14,619,156	20 November 2020	501,775
EUR12,644,325	US\$15,000,000	20 November 2020	155,562
EUR12,731,937	US\$15,000,000	20 November 2020	52,706
EUR12,771,474	US\$15,000,000	20 November 2020	6,290
IDR294,100,000,000	US\$20,000,000	20 November 2020	354,043
KWO23,500,000,000	US\$20,224,274	20 November 2020	61,254
MXN326,000,000	US\$15,338,367	20 November 2020	654,476
NZ\$22,951,520	US\$15,202,054	20 November 2020	31,099
NZ\$6,221	US\$4,113	20 November 2020	0
PEN55,000,000	US\$15,408,320	20 November 2020	120,776
S\$61,313,265	US\$45,000,000	20 November 2020	81,857
S\$44,001,674	US\$32,250,000	20 November 2020	14,341
US\$47,321,666	KWO56,322,720,000	20 November 2020	999,845
US\$14,941,122	KWO17,700,000,000	20 November 2020	244,654
US\$15,193,155	CNH105,000,000	20 November 2020	237,552
US\$14,958,041	KWO17,700,000,000	20 November 2020	227,792
US\$14,445,049	MXN325,000,000	20 November 2020	194,901
US\$17,492,570	S\$24,046,039	20 November 2020	123,567
US\$14,580,033	CNH100,000,000	20 November 2020	115,576
US\$14,705,115	EUR12,600,000	20 November 2020	87,185
US\$14,736,383	EUR12,600,000	20 November 2020	55,953
US\$14,654,462	CNH100,000,000	20 November 2020	40,943
US\$15,192,505	INR1,124,648,000	20 November 2020	20,303
US\$892,226	CNH6,074,004	20 November 2020	367
US\$313,652	A\$437,628	20 November 2020	84
US\$145,069	CNH987,591	20 November 2020	60

# JPMORGAN ASIAN TOTAL RETURN BOND FUND

Annual report for the  
year ended 30 September 2020

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$1,763	CNH12,000	20 November 2020	1
US\$1,014	C\$1,354	20 November 2020	0
US\$1,033	NZ\$1,564	20 November 2020	0
Total unrealized gains			14,308,682
A\$347,799	US\$245,269	2 October 2020	(4,033)
C\$1,354	US\$1,014	5 October 2020	(0)
C\$10,812	US\$8,072	5 October 2020	(22)
C\$78,309	US\$58,419	5 October 2020	(209)
C\$119,664	US\$89,255	5 October 2020	(334)
GBP7,791	US\$10,005	5 October 2020	(68)
GBP28,033	US\$35,624	5 October 2020	(617)
NZ\$1,564	US\$1,033	5 October 2020	(0)
NZ\$10,701	US\$7,001	5 October 2020	(73)
NZ\$9,921	US\$6,474	5 October 2020	(84)
NZ\$129,548	US\$84,692	5 October 2020	(939)
A\$525,336	US\$373,790	6 October 2020	(2,771)
A\$918,243	US\$644,947	6 October 2020	(13,249)
C\$320,050	US\$238,697	6 October 2020	(916)
NZ\$471,980	US\$310,611	6 October 2020	(1,368)
US\$4,064	C\$5,428	6 October 2020	(0)
US\$4,113	NZ\$6,221	6 October 2020	(0)
A\$437,628	US\$313,618	7 October 2020	(73)
US\$836,097	C\$1,116,632	8 October 2020	(107)
CNH10,000	US\$1,465	9 October 2020	(8)
CNH554,510	US\$81,015	9 October 2020	(696)
CNH1,134,997	US\$166,311	9 October 2020	(938)
CNH1,711,257	US\$250,017	9 October 2020	(2,146)
CNH11,961,911	US\$1,747,652	9 October 2020	(15,003)
CNH391,140	US\$57,146	13 October 2020	(491)
CNH570,350	US\$83,541	13 October 2020	(503)
CNH434,007	US\$63,409	13 October 2020	(545)
CNH1,621,589	US\$237,520	13 October 2020	(1,430)
CNH50,000	US\$7,325	14 October 2020	(42)
CNH420,616	US\$61,622	14 October 2020	(354)
CNH12,000	US\$1,767	15 October 2020	(1)
CNH987,591	US\$145,443	15 October 2020	(63)
A\$1,533	US\$1,089	21 October 2020	(9)
A\$4,697	US\$3,344	21 October 2020	(23)
A\$164,534	US\$117,077	21 October 2020	(861)
A\$76,730	US\$54,112	21 October 2020	(888)
A\$342,371	US\$241,392	21 October 2020	(4,019)
A\$340,011	US\$238,384	21 October 2020	(5,336)
A\$638,480	US\$451,228	21 October 2020	(6,435)
A\$1,328,886	US\$944,372	21 October 2020	(8,174)
A\$574,955	US\$403,881	21 October 2020	(8,247)
A\$909,225	US\$638,167	21 October 2020	(13,565)
A\$918,243	US\$644,385	21 October 2020	(13,812)
C\$1,467	US\$1,098	21 October 2020	(0)
C\$1,473	US\$1,099	21 October 2020	(4)
C\$9,710	US\$7,242	21 October 2020	(28)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
C\$78,303	US\$58,466	21 October 2020	(157)
C\$233,003	US\$174,035	21 October 2020	(407)
C\$428,444	US\$320,310	21 October 2020	(453)
C\$240,905	US\$179,711	21 October 2020	(647)
C\$227,885	US\$169,922	21 October 2020	(689)
CNH7,483	US\$1,101	21 October 2020	(1)
CNH7,483	US\$1,101	21 October 2020	(1)
CNH7,483	US\$1,101	21 October 2020	(1)
CNH7,489	US\$1,102	21 October 2020	(1)
CNH7,519	US\$1,107	21 October 2020	(1)
CNH7,446	US\$1,092	21 October 2020	(4)
CNH7,446	US\$1,092	21 October 2020	(4)
CNH7,519	US\$1,102	21 October 2020	(5)
CNH7,519	US\$1,102	21 October 2020	(5)
CNH7,765	US\$1,138	21 October 2020	(6)
CNH7,534	US\$1,101	21 October 2020	(8)
CNH7,520	US\$1,098	21 October 2020	(9)
CNH7,534	US\$1,101	21 October 2020	(9)
CNH7,517	US\$1,097	21 October 2020	(10)
CNH7,517	US\$1,097	21 October 2020	(10)
CNH7,517	US\$1,097	21 October 2020	(10)
CNH7,535	US\$1,099	21 October 2020	(10)
CNH7,516	US\$1,095	21 October 2020	(12)
CNH7,528	US\$1,097	21 October 2020	(12)
CNH7,528	US\$1,097	21 October 2020	(12)
CNH7,515	US\$1,094	21 October 2020	(13)
CNH9,735	US\$1,421	21 October 2020	(13)
CNH9,604	US\$1,399	21 October 2020	(15)
CNH13,938	US\$2,034	21 October 2020	(19)
CNH258,034	US\$37,976	21 October 2020	(25)
CNH447,306	US\$65,835	21 October 2020	(39)
CNH47,119	US\$6,894	21 October 2020	(46)
CNH55,480	US\$8,123	21 October 2020	(47)
CNH42,074	US\$6,143	21 October 2020	(53)
CNH66,509	US\$9,735	21 October 2020	(61)
CNH54,306	US\$7,927	21 October 2020	(71)
CNH104,754	US\$15,295	21 October 2020	(132)
CNH137,071	US\$20,010	21 October 2020	(176)
CNH370,333	US\$54,324	21 October 2020	(214)
CNH192,767	US\$28,142	21 October 2020	(247)
CNH312,633	US\$45,781	21 October 2020	(260)
CNH199,041	US\$28,982	21 October 2020	(331)
CNH4,271,341	US\$628,664	21 October 2020	(372)
CNH269,002	US\$39,198	21 October 2020	(417)
CNH737,141	US\$108,132	21 October 2020	(426)
CNH363,370	US\$53,056	21 October 2020	(458)
CNH338,347	US\$49,364	21 October 2020	(464)
CNH697,763	US\$102,178	21 October 2020	(581)
CNH400,415	US\$58,331	21 October 2020	(638)
CNH6,943,584	US\$1,021,904	21 October 2020	(670)
CNH390,891	US\$56,882	21 October 2020	(684)
CNH1,331,475	US\$195,367	21 October 2020	(718)
CNH1,085,726	US\$159,115	21 October 2020	(779)
CNH934,099	US\$136,770	21 October 2020	(794)
CNH9,379,761	US\$1,380,442	21 October 2020	(905)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH608,013	US\$88,608	21 October 2020	(934)
CNH14,877,873	US\$2,189,753	21 October 2020	(1,295)
CNH1,079,205	US\$157,546	21 October 2020	(1,388)
CNH1,655,530	US\$242,401	21 October 2020	(1,407)
CNH1,474,265	US\$215,228	21 October 2020	(1,886)
CNH1,480,040	US\$215,993	21 October 2020	(1,970)
CNH1,616,755	US\$235,930	21 October 2020	(2,168)
CNH2,081,713	US\$304,348	21 October 2020	(2,224)
CNH1,701,206	US\$248,253	21 October 2020	(2,281)
CNH1,391,577	US\$202,623	21 October 2020	(2,313)
CNH4,574,398	US\$671,021	21 October 2020	(2,645)
CNH2,309,143	US\$337,389	21 October 2020	(2,676)
CNH2,310,349	US\$337,167	21 October 2020	(3,076)
CNH3,766,247	US\$551,451	21 October 2020	(3,200)
CNH2,665,271	US\$389,025	21 October 2020	(3,486)
CNH4,967,810	US\$728,039	21 October 2020	(3,565)
CNH2,825,545	US\$412,238	21 October 2020	(3,877)
CNH2,990,264	US\$436,392	21 October 2020	(3,981)
CNH3,259,223	US\$475,915	21 October 2020	(4,068)
CNH2,947,091	US\$429,300	21 October 2020	(4,715)
CNH3,704,382	US\$540,777	21 October 2020	(4,764)
CNH3,768,400	US\$550,127	21 October 2020	(4,841)
CNH3,896,056	US\$568,762	21 October 2020	(5,005)
CNH7,332,499	US\$1,074,588	21 October 2020	(5,261)
CNH3,553,664	US\$517,888	21 October 2020	(5,456)
CNH4,021,586	US\$585,569	21 October 2020	(6,686)
CNH5,632,912	US\$822,463	21 October 2020	(7,089)
CNH6,948,207	US\$1,015,831	21 October 2020	(7,423)
CNH6,229,169	US\$909,352	21 October 2020	(8,010)
CNH7,611,575	US\$1,112,129	21 October 2020	(8,820)
CNH7,044,619	US\$1,028,443	21 October 2020	(9,010)
CNH5,740,911	US\$836,322	21 October 2020	(9,136)
CNH7,221,760	US\$1,054,095	21 October 2020	(9,446)
CNH11,711,649	US\$1,715,004	21 October 2020	(9,758)
CNH11,076,134	US\$1,620,524	21 October 2020	(10,646)
CNH9,657,417	US\$1,410,121	21 October 2020	(12,116)
CNH8,783,292	US\$1,280,020	21 October 2020	(13,486)
CNH7,838,684	US\$1,140,681	21 October 2020	(13,713)
CNH10,255,040	US\$1,496,178	21 October 2020	(14,070)
CNH20,078,957	US\$2,939,394	21 October 2020	(17,612)
CNH15,173,422	US\$2,214,009	21 October 2020	(20,563)
CNH14,039,646	US\$2,043,041	21 October 2020	(24,561)
CNH353,746,484	US\$51,621,475	21 October 2020	(474,380)
GBP861	US\$1,109	21 October 2020	(4)
GBP855	US\$1,094	21 October 2020	(12)
GBP3,699	US\$4,756	21 October 2020	(27)
GBP14,766	US\$19,003	21 October 2020	(88)
GBP8,617	US\$11,022	21 October 2020	(118)
GBP7,908	US\$10,096	21 October 2020	(128)
GBP8,552	US\$10,861	21 October 2020	(197)
GBP168,448	US\$214,184	21 October 2020	(3,602)
GBP440,683	US\$560,874	21 October 2020	(8,885)
NZ\$1,681	US\$1,107	21 October 2020	(5)
NZ\$19,466	US\$12,810	21 October 2020	(56)
NZ\$23,614	US\$15,524	21 October 2020	(85)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
NZ\$101,303	US\$66,112	21 October 2020	(849)
NZ\$154,649	US\$101,155	21 October 2020	(1,068)
NZ\$151,327	US\$98,776	21 October 2020	(1,251)
NZ\$288,600	US\$189,214	21 October 2020	(1,551)
US\$908	CNH6,156	21 October 2020	(1)
US\$913	A\$1,272	21 October 2020	(1)
US\$1,033	CNH7,000	21 October 2020	(2)
US\$1,066	GBP823	21 October 2020	(2)
US\$1,068	NZ\$1,608	21 October 2020	(5)
US\$1,070	NZ\$1,608	21 October 2020	(7)
US\$1,078	GBP827	21 October 2020	(8)
US\$559	NZ\$830	21 October 2020	(10)
US\$921	A\$1,271	21 October 2020	(10)
US\$1,063	C\$1,401	21 October 2020	(14)
US\$1,095	C\$1,444	21 October 2020	(14)
US\$838	NZ\$1,247	21 October 2020	(14)
US\$922	C\$1,210	21 October 2020	(16)
US\$1,037	A\$1,423	21 October 2020	(17)
US\$1,106	NZ\$1,649	21 October 2020	(17)
US\$1,106	A\$1,442	21 October 2020	(31)
US\$1,101	A\$1,487	21 October 2020	(35)
US\$4,810	GBP3,691	21 October 2020	(38)
US\$35,537	CNH241,040	21 October 2020	(39)
US\$12,140	GBP9,359	21 October 2020	(40)
US\$6,334	NZ\$9,493	21 October 2020	(59)
US\$2,769	GBP2,095	21 October 2020	(60)
US\$23,631	CNH160,000	21 October 2020	(68)
US\$17,258	C\$22,956	21 October 2020	(71)
US\$14,079	GBP10,823	21 October 2020	(87)
US\$3,454	GBP2,602	21 October 2020	(90)
US\$13,681	NZ\$20,385	21 October 2020	(206)
US\$39,840	GBP30,654	21 October 2020	(208)
US\$178,674	A\$248,966	21 October 2020	(215)
US\$150,667	C\$200,872	21 October 2020	(280)
US\$138,760	CNH940,310	21 October 2020	(281)
US\$68,688	NZ\$103,469	21 October 2020	(295)
US\$49,175	NZ\$73,892	21 October 2020	(333)
US\$17,043	NZ\$25,247	21 October 2020	(355)
US\$17,469	A\$23,865	21 October 2020	(363)
US\$365,133	CNH2,476,614	21 October 2020	(405)
US\$288,442	CNH1,954,637	21 October 2020	(585)
US\$51,391	A\$70,525	21 October 2020	(839)
US\$79,440	NZ\$118,379	21 October 2020	(1,191)
US\$136,001	NZ\$203,857	21 October 2020	(1,252)
US\$92,700	A\$127,088	21 October 2020	(1,603)
US\$152,001	NZ\$227,503	21 October 2020	(1,621)
US\$81,303	C\$106,338	21 October 2020	(1,691)
US\$78,996	NZ\$116,946	21 October 2020	(1,694)
US\$1,689,501	CNH11,459,515	21 October 2020	(1,872)
US\$113,090	NZ\$168,187	21 October 2020	(1,918)
US\$436,186	NZ\$656,854	21 October 2020	(2,006)
US\$192,997	C\$254,855	21 October 2020	(2,195)
US\$131,571	NZ\$195,717	21 October 2020	(2,202)
US\$74,659	A\$100,849	21 October 2020	(2,372)
US\$497,973	A\$691,185	21 October 2020	(2,532)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$906,916	CNH6,140,585	21 October 2020	(2,601)
US\$279,234	A\$385,866	21 October 2020	(2,646)
US\$158,560	A\$217,002	21 October 2020	(3,013)
US\$110,698	GBP83,183	21 October 2020	(3,150)
US\$1,194,628	CNH8,088,633	21 October 2020	(3,426)
US\$198,790	GBP150,827	21 October 2020	(3,785)
US\$227,206	C\$298,222	21 October 2020	(3,936)
US\$372,521	C\$492,191	21 October 2020	(4,031)
US\$330,668	C\$436,096	21 October 2020	(4,175)
US\$335,532	C\$442,592	21 October 2020	(4,175)
US\$341,050	C\$449,261	21 October 2020	(4,701)
US\$210,710	A\$287,376	21 October 2020	(4,718)
US\$279,174	A\$382,549	21 October 2020	(4,963)
US\$396,999	NZ\$592,934	21 October 2020	(5,070)
US\$297,564	A\$407,968	21 October 2020	(5,133)
US\$432,099	C\$569,532	21 October 2020	(5,707)
US\$382,537	A\$525,393	21 October 2020	(5,935)
US\$473,490	A\$650,731	21 October 2020	(7,046)
US\$318,548	C\$416,030	21 October 2020	(7,078)
US\$519,550	C\$683,945	21 October 2020	(7,499)
US\$782,093	A\$1,079,285	21 October 2020	(8,462)
US\$612,225	A\$841,324	21 October 2020	(9,163)
US\$500,091	A\$684,727	21 October 2020	(9,278)
US\$692,524	C\$912,400	21 October 2020	(9,437)
US\$453,703	NZ\$671,857	21 October 2020	(9,606)
US\$439,662	C\$573,679	21 October 2020	(10,164)
US\$266,238	GBP197,944	21 October 2020	(10,316)
US\$759,237	C\$1,000,000	21 October 2020	(10,565)
US\$977,706	C\$1,288,000	21 October 2020	(13,417)
US\$958,475	A\$1,314,854	21 October 2020	(15,986)
US\$557,582	A\$755,425	21 October 2020	(16,092)
US\$10,819,342	CNH73,317,713	21 October 2020	(21,935)
US\$1,695,957	C\$2,224,252	21 October 2020	(30,722)
US\$5,721,064	GBP4,335,966	21 October 2020	(115,085)
US\$60,583,742	NZ\$90,338,995	21 October 2020	(869,666)
US\$101,496,846	C\$133,037,772	21 October 2020	(1,895,237)
US\$151,058,515	A\$207,275,310	21 October 2020	(2,483,399)
A\$1,545	US\$1,108	20 November 2020	(0)
A\$20,717	US\$14,848	20 November 2020	(4)
CNH7,505	US\$1,102	20 November 2020	(0)
CNH17,889	US\$2,628	20 November 2020	(1)
CNH7,505	US\$1,102	20 November 2020	(1)
CNH973,310	US\$142,976	20 November 2020	(55)
CNH2,082,609	US\$305,927	20 November 2020	(118)
CNH205,421,460	US\$30,000,000	20 November 2020	(187,286)
CNH748,802,093	US\$108,726,338	20 November 2020	(1,312,325)
IDR300,820,000,000	US\$20,000,000	20 November 2020	(94,855)
INR1,124,648,000	US\$15,100,000	20 November 2020	(112,768)
INR2,379,360,000	US\$32,000,000	20 November 2020	(184,872)
KWO17,200,000,000	US\$14,754,830	20 November 2020	(2,785)
M\$62,623,500	US\$15,000,000	20 November 2020	(47,577)
PHP729,495,000	US\$15,000,000	20 November 2020	(21,652)
PHP729,870,000	US\$15,000,000	20 November 2020	(29,374)
S\$20,231,100	US\$14,750,000	20 November 2020	(71,319)
TW\$446,074,400	US\$15,356,987	20 November 2020	(144,248)

# JPMORGAN ASIAN TOTAL RETURN BOND FUND

Annual report for the  
year ended 30 September 2020

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$5,333	NZ\$8,067	20 November 2020	(0)
US\$125,377	C\$167,424	20 November 2020	(13)
US\$15,020,560	S\$20,500,000	20 November 2020	(2,245)
US\$15,184,863	NZ\$22,951,520	20 November 2020	(13,909)
US\$14,693,188	S\$20,000,000	20 November 2020	(41,170)
US\$15,110,390	M\$62,623,500	20 November 2020	(62,907)
US\$14,764,277	MXN326,000,000	20 November 2020	(80,843)
US\$14,746,381	S\$20,000,000	20 November 2020	(94,359)
US\$15,030,518	JPY1,570,000,000	20 November 2020	(143,063)
US\$14,879,946	IDR220,000,000,000	20 November 2020	(185,000)
US\$30,221,947	S\$41,000,000	20 November 2020	(185,303)
US\$15,588,685	PEN55,000,000	20 November 2020	(301,199)
US\$15,103,901	A\$20,648,074	20 November 2020	(301,234)
US\$14,787,381	COP54,550,650,000	20 November 2020	(671,691)
US\$15,590,159	BRL83,200,000	20 November 2020	(847,212)
US\$15,000,000	BRL79,798,350	20 November 2020	(859,876)
US\$30,000,000	TW\$859,560,000	30 November 2020	(85,768)
Total unrealized losses			(12,639,189)
Net unrealized gains			1,669,493

## 2019

### Open contracts:

A\$427,566	US\$290,535	2 October 2019	2,142
NZ\$328,253	US\$207,594	2 October 2019	1,746
US\$1,101	C\$1,460	2 October 2019	2
A\$769,671	US\$520,127	3 October 2019	984
A\$31,910	US\$21,616	4 October 2019	93
C\$249,680	US\$188,678	4 October 2019	98
NZ\$132,898	US\$83,843	4 October 2019	502
A\$64,838	US\$43,741	8 October 2019	1
CNH23,250,635	US\$3,267,818	8 October 2019	11,974
CNH6,724,191	US\$945,068	8 October 2019	3,463
CNH4,350,741	US\$610,300	8 October 2019	1,055
CNH705,500	US\$99,156	8 October 2019	363
US\$223,805	C\$296,321	8 October 2019	19
CNH11,251,010	US\$1,578,146	9 October 2019	2,639
CNH8,217,932	US\$1,152,705	9 October 2019	1,927
CNH10,704	US\$1,504	9 October 2019	5
CNH7,035,279	US\$986,366	10 October 2019	1,227
CNH1,100,300	US\$154,319	10 October 2019	246
CNH11,228,901	US\$1,578,001	11 October 2019	5,679
CNH3,731,500	US\$524,389	11 October 2019	1,887
A\$1,156,568	US\$795,811	21 October 2019	15,243
A\$886,114	US\$608,410	21 October 2019	10,371
A\$618,359	US\$425,514	21 October 2019	8,184
A\$572,268	US\$394,407	21 October 2019	8,184
A\$621,195	US\$423,838	21 October 2019	4,593
A\$305,709	US\$209,866	21 October 2019	3,543



# JPMORGAN ASIAN TOTAL RETURN BOND FUND

Annual report for the  
year ended 30 September 2020

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
A\$262,178	US\$180,450	21 October 2019	3,506
A\$238,750	US\$163,963	21 October 2019	2,831
A\$422,363	US\$287,163	21 October 2019	2,110
A\$141,686	US\$97,256	21 October 2019	1,632
A\$124,542	US\$85,549	21 October 2019	1,496
A\$304,600	US\$206,519	21 October 2019	944
A\$577,838	US\$390,901	21 October 2019	918
A\$120,168	US\$81,960	21 October 2019	859
A\$56,868	US\$38,948	21 October 2019	568
A\$39,104	US\$26,617	21 October 2019	226
A\$144,920	US\$97,947	21 October 2019	140
A\$6,183	US\$4,204	21 October 2019	32
A\$7,772	US\$5,268	21 October 2019	23
A\$1,614	US\$1,108	21 October 2019	19
A\$1,598	US\$1,097	21 October 2019	19
A\$1,603	US\$1,101	21 October 2019	18
A\$1,608	US\$1,094	21 October 2019	9
A\$1,624	US\$1,104	21 October 2019	8
A\$2,082	US\$1,412	21 October 2019	7
A\$1,629	US\$1,101	21 October 2019	2
C\$1,062,730	US\$807,406	21 October 2019	4,558
C\$296,884	US\$225,780	21 October 2019	1,496
C\$392,136	US\$297,288	21 October 2019	1,046
C\$362,422	US\$274,724	21 October 2019	930
C\$39,622	US\$30,144	21 October 2019	211
C\$484,018	US\$365,725	21 October 2019	70
C\$210,881	US\$159,357	21 October 2019	45
C\$1,447	US\$1,099	21 October 2019	6
C\$11,684	US\$8,831	21 October 2019	5
CNH48,478,381	US\$6,860,565	21 October 2019	74,300
CNH49,028,120	US\$6,919,310	21 October 2019	56,087
CNH39,215,711	US\$5,529,831	21 October 2019	40,203
CNH39,616,331	US\$5,579,048	21 October 2019	33,339
CNH30,239,187	US\$4,264,344	21 October 2019	31,298
CNH16,676,978	US\$2,354,511	21 October 2019	19,977
CNH40,272,439	US\$5,653,840	21 October 2019	16,285
CNH26,081,729	US\$3,664,368	21 October 2019	13,306
CNH27,093,713	US\$3,804,183	21 October 2019	11,458
CNH9,506,960	US\$1,342,294	21 October 2019	11,458
CNH22,512,987	US\$3,162,328	21 October 2019	10,837
CNH9,448,552	US\$1,332,627	21 October 2019	9,967
CNH18,498,317	US\$2,599,284	21 October 2019	9,789
CNH4,666,426	US\$662,968	21 October 2019	9,736
CNH17,964,403	US\$2,524,222	21 October 2019	9,467
CNH7,500,363	US\$1,057,631	21 October 2019	7,689
CNH6,043,421	US\$853,417	21 October 2019	7,426
CNH6,274,637	US\$884,852	21 October 2019	6,494
CNH5,643,617	US\$796,480	21 October 2019	6,456
CNH11,007,382	US\$1,545,537	21 October 2019	4,664
CNH4,629,308	US\$651,931	21 October 2019	3,896
CNH2,281,951	US\$322,937	21 October 2019	3,497
CNH6,739,561	US\$946,933	21 October 2019	3,493
CNH2,434,882	US\$343,633	21 October 2019	2,785
CNH5,458,251	US\$766,860	21 October 2019	2,785
CNH2,137,552	US\$301,787	21 October 2019	2,561

# JPMORGAN ASIAN TOTAL RETURN BOND FUND

Annual report for the  
year ended 30 September 2020

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH4,828,220	US\$678,435	21 October 2019	2,555
CNH13,489,892	US\$1,890,908	21 October 2019	2,520
CNH10,330,398	US\$1,448,573	21 October 2019	2,468
CNH1,467,395	US\$207,663	21 October 2019	2,249
CNH4,843,769	US\$680,012	21 October 2019	1,955
CNH3,879,951	US\$545,004	21 October 2019	1,868
CNH1,441,573	US\$203,320	21 October 2019	1,521
CNH2,809,386	US\$394,625	21 October 2019	1,352
CNH5,232,459	US\$733,718	21 October 2019	1,250
CNH3,084,518	US\$433,035	21 October 2019	1,247
CNH5,381,263	US\$754,302	21 October 2019	1,004
CNH716,153	US\$100,992	21 October 2019	741
CNH1,204,217	US\$169,208	21 October 2019	635
CNH520,989	US\$73,559	21 October 2019	628
CNH1,456,748	US\$204,513	21 October 2019	589
CNH793,453	US\$111,490	21 October 2019	418
CNH769,137	US\$108,060	21 October 2019	392
CNH324,991	US\$45,827	21 October 2019	333
CNH130,736	US\$18,573	21 October 2019	272
CNH490,589	US\$68,935	21 October 2019	260
CNH600,000	US\$84,242	21 October 2019	251
CNH169,396	US\$23,921	21 October 2019	208
CNH217,874	US\$30,683	21 October 2019	183
CNH121,671	US\$17,171	21 October 2019	139
CNH78,334	US\$11,032	21 October 2019	66
CNH127,308	US\$17,886	21 October 2019	65
CNH30,024	US\$4,265	21 October 2019	62
CNH257,605	US\$36,122	21 October 2019	61
CNH107,894	US\$15,159	21 October 2019	56
CNH69,476	US\$9,754	21 October 2019	28
CNH35,947	US\$5,051	21 October 2019	19
CNH7,784	US\$1,106	21 October 2019	16
CNH7,784	US\$1,106	21 October 2019	16
CNH7,736	US\$1,095	21 October 2019	12
CNH7,805	US\$1,101	21 October 2019	8
CNH7,789	US\$1,097	21 October 2019	7
CNH7,789	US\$1,097	21 October 2019	7
CNH12,554	US\$1,764	21 October 2019	7
CNH7,789	US\$1,097	21 October 2019	7
CNH7,826	US\$1,100	21 October 2019	4
CNH7,858	US\$1,104	21 October 2019	4
CNH7,828	US\$1,100	21 October 2019	4
CNH7,794	US\$1,095	21 October 2019	4
CNH7,826	US\$1,100	21 October 2019	4
CNH7,828	US\$1,099	21 October 2019	3
CNH14,743	US\$2,067	21 October 2019	3
CNH7,828	US\$1,099	21 October 2019	3
CNH7,826	US\$1,097	21 October 2019	2
CNH7,826	US\$1,097	21 October 2019	2
NZ\$1,216,366	US\$775,641	21 October 2019	12,615
NZ\$630,066	US\$404,986	21 October 2019	9,746
NZ\$579,278	US\$372,142	21 October 2019	8,761
NZ\$255,986	US\$164,567	21 October 2019	3,986
NZ\$312,233	US\$199,585	21 October 2019	3,722
NZ\$667,772	US\$422,494	21 October 2019	3,601

# JPMORGAN ASIAN TOTAL RETURN BOND FUND

Annual report for the  
year ended 30 September 2020

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
NZ\$280,943	US\$179,247	21 October 2019	3,012
NZ\$74,808	US\$48,034	21 October 2019	1,107
NZ\$85,209	US\$54,178	21 October 2019	726
NZ\$76,556	US\$48,441	21 October 2019	418
NZ\$28,359	US\$18,037	21 October 2019	247
NZ\$169,414	US\$106,467	21 October 2019	193
NZ\$36,575	US\$23,129	21 October 2019	185
NZ\$10,492	US\$6,760	21 October 2019	179
NZ\$21,205	US\$13,436	21 October 2019	134
NZ\$20,632	US\$13,021	21 October 2019	79
NZ\$26,670	US\$16,781	21 October 2019	50
NZ\$1,909	US\$1,229	21 October 2019	31
NZ\$1,712	US\$1,095	21 October 2019	20
NZ\$1,731	US\$1,104	21 October 2019	18
NZ\$1,722	US\$1,095	21 October 2019	15
NZ\$1,744	US\$1,107	21 October 2019	14
NZ\$1,750	US\$1,107	21 October 2019	9
NZ\$1,741	US\$1,100	21 October 2019	8
NZ\$1,738	US\$1,097	21 October 2019	7
NZ\$1,751	US\$1,105	21 October 2019	6
GBP63,522	US\$78,422	21 October 2019	86
GBP6,867	US\$8,543	21 October 2019	75
GBP6,701	US\$8,299	21 October 2019	35
GBP886	US\$1,107	21 October 2019	15
GBP5,741	US\$7,085	21 October 2019	5
US\$3,943,005	CNH28,335,566	21 October 2019	23,570
US\$2,341,553	CNH16,842,316	21 October 2019	16,131
US\$1,755,109	CNH12,624,141	21 October 2019	12,091
US\$2,972,122	CNH21,303,615	21 October 2019	10,077
US\$4,514,046	GBP3,665,031	21 October 2019	5,666
US\$488,227	CNH3,508,427	21 October 2019	2,902
US\$1,731,337	CNH12,387,619	21 October 2019	2,750
US\$729,990	CNH5,224,499	21 October 2019	1,364
US\$1,620,749	CNH11,587,676	21 October 2019	1,358
US\$1,655,486	NZ\$2,641,085	21 October 2019	1,266
US\$746,017	C\$988,991	21 October 2019	1,124
US\$726,076	C\$962,391	21 October 2019	971
US\$260,328	CNH1,865,877	21 October 2019	868
US\$160,743	C\$213,887	21 October 2019	839
US\$119,014	C\$158,646	21 October 2019	836
US\$126,623	CNH910,000	21 October 2019	764
US\$645,569	CNH4,615,495	21 October 2019	533
US\$264,416	C\$350,702	21 October 2019	525
US\$70,904	CNH510,000	21 October 2019	488
US\$148,056	C\$196,495	21 October 2019	388
US\$230,035	C\$304,945	21 October 2019	339
US\$97,674	CNH700,110	21 October 2019	331
US\$111,956	C\$148,581	21 October 2019	291
US\$162,127	CNH1,160,011	21 October 2019	258
US\$120,639	C\$159,960	21 October 2019	203
US\$62,063	C\$82,400	21 October 2019	186
US\$156,595	C\$207,485	21 October 2019	152
US\$52,777	CNH377,722	21 October 2019	99
US\$32,442	C\$43,038	21 October 2019	71
US\$34,251	A\$50,842	21 October 2019	62

# JPMORGAN ASIAN TOTAL RETURN BOND FUND

Annual report for the  
year ended 30 September 2020

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$53,676	GBP43,562	21 October 2019	45
US\$4,807	CNH34,543	21 October 2019	29
US\$32,177	CNH230,050	21 October 2019	27
US\$146,400	A\$216,942	21 October 2019	13
US\$1,874	CNH13,469	21 October 2019	11
US\$4,026	A\$5,975	21 October 2019	6
M\$82,996,000	US\$20,000,000	15 November 2019	189,521
M\$111,089,450	US\$26,691,362	15 November 2019	175,203
M\$66,969,600	US\$16,000,000	15 November 2019	14,894
M\$54,405,000	US\$13,000,000	15 November 2019	13,963
CNH17,729,408	US\$2,479,876	21 November 2019	100
CNH6,267,170	US\$876,612	21 November 2019	34
CNH670,782	US\$93,825	21 November 2019	4
US\$57,122	NZ\$91,006	21 November 2019	11
US\$43,803	A\$64,838	21 November 2019	1
A\$23,307,612	US\$16,000,000	25 November 2019	253,377
A\$8,812,572	US\$6,000,000	25 November 2019	46,226
A\$11,811,483	US\$8,000,000	25 November 2019	20,162
CNH309,477,600	US\$45,000,000	25 November 2019	1,718,237
CNH404,186,340	US\$58,000,000	25 November 2019	1,472,815
CNH350,000,000	US\$50,370,279	25 November 2019	1,421,285
CNH145,205,760	US\$21,000,000	25 November 2019	692,354
CNH461,175,000	US\$65,000,000	25 November 2019	502,707
CNH163,822,790	US\$23,000,000	25 November 2019	88,683
CNH42,751,260	US\$6,000,000	25 November 2019	21,054
IDR601,449,000,000	US\$42,731,723	25 November 2019	588,335
IDR249,287,500,000	US\$17,500,000	25 November 2019	32,484
IDR442,277,000,000	US\$31,000,000	25 November 2019	9,755
INR1,230,985,000	US\$17,500,000	25 November 2019	203,427
KRW38,565,800,000	US\$32,600,000	25 November 2019	393,074
KRW18,902,560,000	US\$16,000,000	25 November 2019	214,165
KRW15,373,930,000	US\$13,000,000	25 November 2019	160,981
MXN157,989,664	US\$8,000,000	25 November 2019	66,920
MXN258,854,630	US\$13,034,101	25 November 2019	36,323
PHP836,973,000	US\$16,200,000	25 November 2019	77,515
US\$99,360,854	CNH712,443,750	25 November 2019	277,802
US\$17,101,764	INR1,230,985,000	25 November 2019	195,635
US\$7,855,238	MXN160,000,000	25 November 2019	180,337
US\$15,995,662	PHP836,973,000	25 November 2019	127,027
US\$12,028,123	S\$16,644,456	25 November 2019	15,612
US\$5,956,068	M\$25,000,000	25 November 2019	10,384
COP54,016,000,000	US\$16,000,000	10 December 2019	520,348
COP51,023,700,000	US\$14,700,000	10 December 2019	77,866
MXN315,877,760	US\$16,000,000	19 December 2019	195,444
INR4,189,924,808	US\$58,493,994	28 February 2020	292,753
CNH396,206,807	US\$56,781,969	15 May 2020	1,584,588
US\$34,873,507	CNH251,206,807	15 May 2020	123,897
Total unrealized gains			12,695,707
			-----
C\$43,038	US\$32,432	2 October 2019	(74)
C\$962,391	US\$725,865	2 October 2019	(1,017)
US\$1,101	A\$1,629	2 October 2019	(2)
US\$1,104	NZ\$1,751	2 October 2019	(6)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$97,878	A\$144,920	2 October 2019	(129)
US\$106,422	NZ\$169,414	2 October 2019	(182)
C\$988,991	US\$745,811	3 October 2019	(1,161)
US\$8,829	C\$11,684	3 October 2019	(4)
US\$5,265	A\$7,772	3 October 2019	(22)
GBP43,562	US\$53,641	4 October 2019	(45)
US\$1,257	A\$1,864	4 October 2019	(0)
US\$3,876	C\$5,132	4 October 2019	(0)
US\$1,101	GBP893	4 October 2019	(0)
US\$1,093	NZ\$1,744	4 October 2019	(0)
NZ\$91,006	US\$57,065	8 October 2019	(4)
US\$754,457	CNH5,381,263	8 October 2019	(905)
US\$733,983	CNH5,232,459	8 October 2019	(1,268)
US\$1,449,095	CNH10,330,398	8 October 2019	(2,504)
US\$36,129	CNH257,605	9 October 2019	(56)
US\$1,891,280	CNH13,489,892	9 October 2019	(2,257)
US\$15,163	CNH107,894	10 October 2019	(55)
US\$947,172	CNH6,739,561	10 October 2019	(3,441)
US\$93,929	CNH670,782	11 October 2019	(3)
US\$2,482,629	CNH17,729,408	11 October 2019	(75)
CNH1,156,000	US\$161,846	15 October 2019	(4)
CNH12,803,798	US\$1,792,601	15 October 2019	(45)
A\$2,691,233	US\$1,815,974	21 October 2019	(339)
A\$1,888,764	US\$1,272,498	21 October 2019	(2,329)
C\$1,452	US\$1,097	21 October 2019	(0)
C\$1,459	US\$1,100	21 October 2019	(2)
C\$1,459	US\$1,100	21 October 2019	(2)
C\$1,460	US\$1,102	21 October 2019	(2)
C\$1,463	US\$1,102	21 October 2019	(3)
C\$1,620	US\$1,220	21 October 2019	(3)
C\$145,308	US\$109,680	21 October 2019	(94)
C\$102,001	US\$76,963	21 October 2019	(95)
C\$203,382	US\$153,347	21 October 2019	(299)
C\$566,963	US\$427,639	21 October 2019	(677)
C\$821,075	US\$619,394	21 October 2019	(894)
C\$406,658	US\$305,616	21 October 2019	(1,597)
C\$1,151,965	US\$864,285	21 October 2019	(5,977)
CNH7,865	US\$1,100	21 October 2019	(1)
CNH7,865	US\$1,100	21 October 2019	(1)
CNH7,865	US\$1,100	21 October 2019	(1)
CNH43,576	US\$6,095	21 October 2019	(5)
CNH110,890	US\$15,510	21 October 2019	(13)
CNH43,769	US\$6,107	21 October 2019	(20)
CNH203,630	US\$28,462	21 October 2019	(43)
CNH240,760	US\$33,504	21 October 2019	(199)
CNH301,127	US\$41,865	21 October 2019	(288)
CNH732,353	US\$101,904	21 October 2019	(615)
CNH10,185,091	US\$1,424,673	21 October 2019	(1,092)
CNH2,696,884	US\$376,263	21 October 2019	(1,262)
CNH5,329,718	US\$744,760	21 October 2019	(1,323)
CNH14,586,188	US\$2,039,994	21 October 2019	(1,860)
CNH22,432,341	US\$3,137,488	21 October 2019	(2,713)
CNH7,010,803	US\$978,130	21 October 2019	(3,280)
CNH4,020,197	US\$559,221	21 October 2019	(3,548)
CNH8,114,043	US\$1,132,141	21 October 2019	(3,707)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH6,050,638	US\$841,996	21 October 2019	(5,007)
CNH27,420,487	US\$3,832,626	21 October 2019	(5,843)
CNH21,890,915	US\$3,046,188	21 October 2019	(18,221)
CNH19,379,816	US\$2,694,358	21 October 2019	(18,534)
CNH33,687,111	US\$4,683,488	21 October 2019	(32,217)
NZ\$4,376	US\$2,743	21 October 2019	(2)
GBP1,820	US\$2,244	21 October 2019	(0)
US\$3,839	C\$5,082	21 October 2019	(0)
US\$1,103	CNH7,858	21 October 2019	(3)
US\$1,096	CNH7,805	21 October 2019	(4)
US\$1,504	CNH10,704	21 October 2019	(6)
US\$2,294	CNH16,330	21 October 2019	(8)
US\$2,502	CNH17,811	21 October 2019	(9)
US\$1,140	CNH8,081	21 October 2019	(9)
US\$1,319	GBP1,061	21 October 2019	(11)
US\$4,016	CNH28,444	21 October 2019	(34)
US\$4,411	CNH31,253	21 October 2019	(36)
US\$5,460	CNH38,721	21 October 2019	(40)
US\$21,996	CNH156,776	21 October 2019	(50)
US\$21,628	A\$31,910	21 October 2019	(92)
US\$9,151	GBP7,340	21 October 2019	(98)
US\$399,868	C\$529,170	21 October 2019	(102)
US\$188,726	C\$249,680	21 October 2019	(103)
US\$21,764	CNH154,710	21 October 2019	(108)
US\$130,596	GBP105,793	21 October 2019	(132)
US\$35,507	C\$46,743	21 October 2019	(195)
US\$28,563	C\$37,548	21 October 2019	(197)
US\$73,289	CNH521,973	21 October 2019	(221)
US\$62,993	CNH448,320	21 October 2019	(235)
US\$154,287	CNH1,100,300	21 October 2019	(261)
US\$89,703	NZ\$142,579	21 October 2019	(264)
US\$84,280	CNH600,000	21 October 2019	(289)
US\$99,896	CNH711,010	21 October 2019	(365)
US\$99,129	CNH705,500	21 October 2019	(370)
US\$85,601	NZ\$135,820	21 October 2019	(401)
US\$36,071	NZ\$56,800	21 October 2019	(440)
US\$133,802	CNH952,278	21 October 2019	(497)
US\$83,875	NZ\$132,898	21 October 2019	(508)
US\$78,998	CNH560,200	21 October 2019	(578)
US\$65,213	A\$95,622	21 October 2019	(677)
US\$137,048	C\$180,425	21 October 2019	(744)
US\$102,601	NZ\$162,269	21 October 2019	(809)
US\$520,431	A\$769,671	21 October 2019	(979)
US\$610,080	CNH4,350,741	21 October 2019	(1,040)
US\$125,837	NZ\$198,899	21 October 2019	(1,067)
US\$233,615	A\$344,558	21 October 2019	(1,073)
US\$65,401	A\$95,212	21 October 2019	(1,142)
US\$51,050	NZ\$79,470	21 October 2019	(1,198)
US\$141,882	A\$208,442	21 October 2019	(1,204)
US\$986,162	CNH7,035,279	21 October 2019	(1,326)
US\$376,032	CNH2,676,413	21 October 2019	(1,374)
US\$213,415	A\$313,977	21 October 2019	(1,512)
US\$459,349	CNH3,270,151	21 October 2019	(1,576)
US\$300,183	CNH2,133,012	21 October 2019	(1,593)
US\$286,622	NZ\$454,194	21 October 2019	(1,705)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$291,518	CNH2,070,000	21 October 2019	(1,749)
US\$207,682	NZ\$328,253	21 October 2019	(1,768)
US\$227,093	CNH1,609,200	21 October 2019	(1,829)
US\$137,529	NZ\$216,308	21 October 2019	(1,838)
US\$232,441	CNH1,647,098	21 October 2019	(1,873)
US\$273,326	NZ\$432,713	21 October 2019	(1,884)
US\$428,729	A\$632,412	21 October 2019	(1,913)
US\$524,270	CNH3,731,500	21 October 2019	(1,915)
US\$1,152,340	CNH8,217,932	21 October 2019	(1,950)
US\$285,745	A\$420,318	21 October 2019	(2,072)
US\$609,433	CNH4,338,616	21 October 2019	(2,091)
US\$704,980	CNH5,020,927	21 October 2019	(2,124)
US\$215,719	NZ\$340,497	21 October 2019	(2,125)
US\$290,726	A\$427,566	21 October 2019	(2,160)
US\$313,105	CNH2,220,345	21 October 2019	(2,290)
US\$647,225	CNH4,606,174	21 October 2019	(2,428)
US\$98,685	NZ\$153,350	21 October 2019	(2,488)
US\$139,348	NZ\$218,000	21 October 2019	(2,596)
US\$154,071	A\$224,352	21 October 2019	(2,654)
US\$1,577,646	CNH11,251,010	21 October 2019	(2,670)
US\$138,835	A\$201,451	21 October 2019	(2,874)
US\$132,022	NZ\$205,403	21 October 2019	(3,172)
US\$874,578	CNH6,224,837	21 October 2019	(3,193)
US\$565,471	CNH4,015,275	21 October 2019	(3,392)
US\$944,811	CNH6,724,191	21 October 2019	(3,524)
US\$551,794	C\$725,595	21 October 2019	(3,637)
US\$1,247,351	CNH8,884,300	21 October 2019	(3,679)
US\$619,587	CNH4,399,537	21 October 2019	(3,717)
US\$545,297	CNH3,866,896	21 October 2019	(3,989)
US\$823,376	CNH5,852,991	21 October 2019	(4,044)
US\$508,429	CNH3,601,356	21 October 2019	(4,293)
US\$171,579	NZ\$266,310	21 October 2019	(4,521)
US\$619,757	CNH4,394,923	21 October 2019	(4,534)
US\$242,097	A\$351,750	21 October 2019	(4,697)
US\$2,204,765	A\$3,259,334	21 October 2019	(5,037)
US\$1,771,639	CNH12,618,564	21 October 2019	(5,226)
US\$641,974	CNH4,547,096	21 October 2019	(5,449)
US\$1,505,805	CNH10,717,488	21 October 2019	(5,515)
US\$337,049	A\$491,073	21 October 2019	(5,620)
US\$1,577,645	CNH11,228,901	21 October 2019	(5,764)
US\$849,727	CNH6,025,731	21 October 2019	(6,215)
US\$328,913	A\$478,074	21 October 2019	(6,256)
US\$505,858	NZ\$795,358	21 October 2019	(6,927)
US\$2,341,778	CNH16,678,870	21 October 2019	(6,982)
US\$898,072	CNH6,363,811	21 October 2019	(7,233)
US\$1,993,246	CNH14,186,991	21 October 2019	(7,277)
US\$533,376	NZ\$836,466	21 October 2019	(8,657)
US\$528,113	A\$769,213	21 October 2019	(8,966)
US\$1,968,806	CNH13,989,765	21 October 2019	(10,446)
US\$1,015,470	CNH7,175,698	21 October 2019	(10,981)
US\$699,012	A\$1,018,314	21 October 2019	(11,745)
US\$3,266,931	CNH23,250,635	21 October 2019	(12,184)
US\$1,002,354	CNH7,055,707	21 October 2019	(14,663)
US\$1,609,014	A\$2,349,603	21 October 2019	(23,252)
US\$3,296,228	CNH23,348,162	21 October 2019	(27,835)

# JPMORGAN ASIAN TOTAL RETURN BOND FUND

Annual report for the  
year ended 30 September 2020

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$2,635,635	CNH18,624,406	21 October 2019	(28,499)
US\$14,320,557	CNH102,012,533	21 October 2019	(40,301)
US\$29,505,967	CNH209,237,730	21 October 2019	(215,803)
US\$104,437,513	C\$137,916,525	21 October 2019	(247,290)
US\$122,533,880	CNH872,870,465	21 October 2019	(344,838)
US\$54,827,097	NZ\$85,375,461	21 October 2019	(1,270,562)
US\$547,268,556	CNH3,898,469,200	21 October 2019	(1,540,141)
US\$140,332,012	A\$205,011,530	21 October 2019	(1,968,416)
US\$808,820,638	CNH5,761,636,244	21 October 2019	(2,276,209)
M\$63,019,500	US\$15,000,000	15 November 2019	(42,248)
M\$63,307,500	US\$15,000,000	15 November 2019	(110,992)
M\$84,266,000	US\$20,000,000	15 November 2019	(113,617)
M\$69,832,950	US\$16,500,000	15 November 2019	(168,564)
US\$13,160,413	M\$55,000,000	15 November 2019	(32,375)
US\$20,354,406	M\$85,000,000	15 November 2019	(65,628)
US\$14,409,222	M\$60,000,000	15 November 2019	(87,756)
US\$45,449,109	M\$190,000,000	15 November 2019	(97,693)
US\$49,277,423	M\$205,886,000	15 November 2019	(134,168)
A\$1,864	US\$1,259	21 November 2019	(0)
C\$5,132	US\$3,879	21 November 2019	(1)
C\$296,321	US\$223,945	21 November 2019	(32)
NZ\$1,744	US\$1,095	21 November 2019	(0)
GBP893	US\$1,103	21 November 2019	(0)
US\$161,693	CNH1,156,000	21 November 2019	(6)
US\$794,243	CNH5,678,220	21 November 2019	(42)
US\$1,790,909	CNH12,803,798	21 November 2019	(68)
CNH164,510,674	US\$23,000,000	25 November 2019	(7,521)
CNH302,143,138	US\$42,200,000	25 November 2019	(56,009)
IDR235,158,146,661	US\$16,218,922	25 November 2019	(258,554)
IDR301,220,000,000	US\$20,000,000	25 November 2019	(1,106,413)
INR714,282,000	US\$10,000,000	25 November 2019	(36,378)
KRW7,903,350,000	US\$6,500,000	25 November 2019	(100,216)
KRW12,160,000,000	US\$10,000,000	25 November 2019	(155,013)
KRW39,844,200,000	US\$33,000,000	25 November 2019	(274,538)
M\$273,240,500	US\$65,000,000	25 November 2019	(210,973)
PHP859,567,500	US\$16,500,000	25 November 2019	(57,719)
PHP863,890,500	US\$16,500,000	25 November 2019	(140,993)
PHP845,360,000	US\$16,000,000	25 November 2019	(284,042)
S\$11,109,704	US\$8,000,000	25 November 2019	(38,860)
S\$16,644,456	US\$12,000,000	25 November 2019	(43,745)
US\$15,513,867	M\$65,000,000	25 November 2019	(1,112)
US\$8,072,411	S\$11,109,704	25 November 2019	(33,529)
US\$20,363,183	M\$85,000,000	25 November 2019	(77,329)
US\$14,013,653	A\$20,624,055	25 November 2019	(79,906)
US\$33,534,541	KRW40,000,000,000	25 November 2019	(130,031)
US\$16,355,316	CNH116,000,000	25 November 2019	(132,389)
US\$42,388,665	CNH302,143,138	25 November 2019	(132,825)
US\$13,037,136	MXN256,844,294	25 November 2019	(141,520)
US\$15,966,204	A\$23,307,612	25 November 2019	(219,207)
US\$32,409,868	CNH230,000,000	25 November 2019	(243,696)
US\$16,372,437	IDR230,000,000,000	25 November 2019	(257,773)
US\$14,526,934	CNH100,000,000	25 November 2019	(542,197)
US\$14,989,580	CNH103,000,000	25 November 2019	(585,335)
US\$70,848,625	CNH500,000,000	25 November 2019	(922,663)
US\$78,528,355	KRW92,749,840,000	25 November 2019	(1,072,610)



Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
MXN309,662,348	US\$15,500,000	10 December 2019	(14,301)
US\$15,683,017	MXN309,662,348	10 December 2019	(170,560)
US\$15,950,543	MXN315,877,760	19 December 2019	(147,780)
INR610,479,000	US\$8,443,284	28 February 2020	(36,733)
US\$66,690,800	INR4,800,403,808	28 February 2020	(9,693)
INR1,458,072,000	US\$19,800,000	9 March 2020	(426,560)
INR2,397,525,000	US\$32,500,000	19 March 2020	(714,216)
US\$21,026,703	CNH145,000,000	15 May 2020	(830,348)
INR2,313,065,000	US\$31,000,000	3 August 2020	(511,559)
Total unrealized losses			(19,437,960)
Closed but not yet settled contracts:			
INR630,855,000	US\$8,806,519	15 November 2019	
US\$8,995,508	INR630,855,000	15 November 2019	(188,989)
THB338,789,000	US\$11,000,000	25 November 2019	
US\$11,066,473	THB338,789,000	25 November 2019	(66,473)
Total unrealized losses			(255,462)
Net unrealized losses			(6,997,715)

(b) Open futures contracts as at 30 September were as follows:

	No. of contracts long/(short)	Contract value US\$	Settlement date	Unrealized gains/(losses) US\$
<u>2020</u>				
US Ultra Bond (CBT) Futures	71	15,825,375	December 2020	(76,688)
				(76,688)
<u>2019</u>				
Nil				

### 13 Other Income

The Fund received US\$483,427 (2019: nil) from the Manager as compensation for valuation and/or other operational error(s).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Asian Total Return Bond Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Asian Total Return Bond Fund set out on pages 124 to 164, which comprise:

- the Statement of Financial Position as at 30 September 2020;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2020, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 30 November 2004, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with HKSAAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan Asian Total Return Bond Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 25 January 2021

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 30 November 2004, as amended, for the year ended 30 September 2020.

HSBC Institutional Trust Services (Asia) Limited, Trustee

25 January 2021

**Performance Record - Unaudited****Net Asset Values**

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/20		
- AUD Hedged Class (mth)	A\$200,080,050	A\$8.65
- CAD Hedged Class (mth)	C\$136,678,850	C\$8.74
- GBP Hedged Class (mth)	GBP4,665,897	GBP9.14
- HKD Class (mth)	HK\$3,917,117,050	HK\$9.28
- NZD Hedged Class (mth)	NZ\$92,667,985	NZ\$8.61
- RMB Hedged Class (acc)	CNY15,430,879	CNY13.82
- RMB Hedged Class (mth)	CNY3,618,794,584	CNY8.97
- USD Class (acc)	US\$2,621,058	US\$13.39
- USD Class (mth)	US\$736,162,668	US\$10.68
- PRC RMB Hedged Class (acc)	CNY2,461,936,140	CNY13.11
- PRC RMB Hedged Class (mth)	CNY754,021,450	CNY9.68
- PRC USD Class (acc)	US\$495,983,658	US\$11.97
- PRC USD Class (mth)	US\$35,772,394	US\$9.73
30/9/19		
- AUD Hedged Class (mth)	A\$205,855,872	A\$8.90
- CAD Hedged Class (mth)	C\$136,297,063	C\$8.94
- GBP Hedged Class (mth)	GBP3,723,282	GBP9.36
- HKD Class (mth)	HK\$3,941,035,656	HK\$9.54
- NZD Hedged Class (mth)	NZ\$88,379,459	NZ\$8.83
- RMB Hedged Class (acc)	CNY98,885,725	CNY13.19
- RMB Hedged Class (mth)	CNY3,811,348,133	CNY9.13
- USD Class (acc)	US\$2,707,081	US\$12.96
- USD Class (mth)	US\$557,035,318	US\$10.86
- PRC RMB Hedged Class (acc)	CNY5,711,865,861	CNY12.53
- PRC RMB Hedged Class (mth)	CNY883,011,937	CNY9.86
- PRC USD Class (acc)	US\$440,896,043	US\$11.58
- PRC USD Class (mth)	US\$38,278,097	US\$9.89
30/9/18		
- AUD Hedged Class (mth)	A\$151,437,984	A\$8.61
- CAD Hedged Class (mth)	C\$109,956,213	C\$8.66
- GBP Hedged Class (mth)	GBP2,722,720	GBP9.06
- HKD Class (mth)	HK\$2,370,395,595	HK\$9.22
- NZD Hedged Class (mth)	NZ\$56,146,414	NZ\$8.55
- RMB Hedged Class (acc)	CNY18,776,312	CNY12.13
- RMB Hedged Class (mth)	CNY3,249,538,350	CNY8.84
- USD Class (acc)	US\$1,974,794	US\$11.98
- USD Class (mth)	US\$371,634,095	US\$10.51
- PRC RMB Hedged Class (acc)	CNY1,721,353,017	CNY11.52
- PRC RMB Hedged Class (mth)	CNY611,206,738	CNY9.55
- PRC USD Class (acc)	US\$494,672,657	US\$10.70
- PRC USD Class (mth)	US\$22,623,212	US\$9.58

## Performance Record - Unaudited (continued)

(Continued)

## Highest Offer/Lowest Bid Prices

Financial period ended	Highest offer	Lowest bid	Financial period ended	Highest offer	Lowest bid
30/9/20			30/9/16		
- AUD Hedged Class (mth)	A\$9.01	A\$7.92	- AUD Hedged Class (mth)	A\$9.65	A\$9.01
- CAD Hedged Class (mth)	C\$9.06	C\$8.00	- CAD Hedged Class (mth)	C\$9.68	C\$9.03
- GBP Hedged Class (mth)	GBP9.47	GBP8.36	- GBP Hedged Class (mth)	GBP10.11	GBP9.41
- HKD Class (mth)	HK\$9.61	HK\$8.51	- HKD Class (mth)	HK\$10.20	HK\$9.53
- NZD Hedged Class (mth)	NZ\$8.94	NZ\$7.88	- NZD Hedged Class (mth)	NZ\$9.58	NZ\$8.94
- RMB Hedged Class (acc)	CNY13.89	CNY12.16	- RMB Hedged Class (acc)	CNY11.82	CNY10.36
- RMB Hedged Class (mth)	CNY9.24	CNY8.23	- RMB Hedged Class (mth)	CNY9.95	CNY9.26
- USD Class (acc)	US\$13.49	US\$11.93	- USD Class (acc)	US\$12.29	US\$11.09
- USD Class (mth)	US\$10.99	US\$9.79	- USD Class (mth)	US\$11.73	US\$10.93
- PRC RMB Hedged Class (acc)	CNY13.17	CNY11.57	- PRC RMB Hedged Class (acc)	CNY11.00	CNY10.02
- PRC RMB Hedged Class (mth)	CNY9.98	CNY8.89	- PRC RMB Hedged Class (mth)	CNY10.53	CNY10.00
- PRC USD Class (acc)	US\$12.05	US\$10.66	- PRC USD Class (acc)	US\$10.77	US\$9.96
- PRC USD Class (mth)	US\$10.02	US\$8.92	- PRC USD Class (mth)	US\$10.49	US\$9.96
30/9/19			30/9/15		
- AUD Hedged Class (mth)	A\$8.98	A\$8.48	- AUD Hedged Class (mth)	A\$9.97	A\$9.05
- CAD Hedged Class (mth)	C\$9.02	C\$8.53	- CAD Hedged Class (mth)	C\$9.95	C\$9.07
- GBP Hedged Class (mth)	GBP9.43	GBP8.92	- GBP Hedged Class (mth)	GBP10.35	GBP9.45
- HKD Class (mth)	HK\$9.64	HK\$9.07	- HKD Class (mth)	HK\$10.46	HK\$9.53
- NZD Hedged Class (mth)	NZ\$8.91	NZ\$8.42	- NZD Hedged Class (mth)	NZ\$9.90	NZ\$8.98
- RMB Hedged Class (acc)	CNY13.21	CNY12.01	- RMB Hedged Class (acc)	CNY10.92	CNY10.12
- RMB Hedged Class (mth)	CNY9.22	CNY8.71	- RMB Hedged Class (mth)	CNY10.32	CNY9.32
- USD Class (acc)	US\$12.98	US\$11.84	- USD Class (acc)	US\$11.83	US\$11.06
- USD Class (mth)	US\$10.96	US\$10.35	- USD Class (mth)	US\$12.04	US\$10.97
- PRC RMB Hedged Class (acc)	CNY12.55	CNY11.41	30/9/14		
- PRC RMB Hedged Class (mth)	CNY9.96	CNY9.40	- AUD Hedged Class (mth)	A\$10.05	A\$9.41
- PRC USD Class (acc)	US\$11.60	US\$10.58	- CAD Hedged Class (mth)	C\$10.06	C\$9.42
- PRC USD Class (mth)	US\$9.99	US\$9.43	- HKD Class (mth)	HK\$10.54	HK\$9.89
30/9/18			- NZD Hedged Class (mth)	NZ\$10.00	NZ\$9.36
- AUD Hedged Class (mth)	A\$9.14	A\$8.54	- RMB Hedged Class (acc)	CNY10.49	CNY10.01
- CAD Hedged Class (mth)	C\$9.18	C\$8.58	- RMB Hedged Class (mth)	CNY10.41	CNY9.91
- GBP Hedged Class (mth)	GBP9.59	GBP8.97	- USD Class (acc)	US\$11.61	US\$10.53
- HKD Class (mth)	HK\$9.76	HK\$9.17	- USD Class (mth)	US\$12.13	US\$11.36
- NZD Hedged Class (mth)	NZ\$9.07	NZ\$8.47	30/9/13		
- RMB Hedged Class (acc)	CNY12.32	CNY11.88	- AUD Hedged Class (mth)	A\$10.46	A\$9.29
- RMB Hedged Class (mth)	CNY9.38	CNY8.78	- CAD Hedged Class (mth)	C\$10.46	C\$9.29
- USD Class (acc)	US\$12.30	US\$11.75	- HKD Class (mth)	HK\$10.94	HK\$9.73
- USD Class (mth)	US\$11.13	US\$10.42	- NZD Hedged Class (mth)	NZ\$10.42	NZ\$9.24
- PRC RMB Hedged Class (acc)	CNY11.72	CNY11.30	- USD Class (acc)	US\$11.40	US\$10.28
- PRC RMB Hedged Class (mth)	CNY10.14	CNY9.48	- USD Class (mth)	US\$12.58	US\$11.19
- PRC USD Class (acc)	US\$10.99	US\$10.49	30/9/12		
- PRC USD Class (mth)	US\$10.15	US\$9.49	- HKD Class (mth)	HK\$10.68	HK\$9.91
30/9/17			- USD Class (acc)	US\$10.87	US\$9.97
- AUD Hedged Class (mth)	A\$9.56	A\$8.99	- USD Class (mth)	US\$12.29	US\$10.48
- CAD Hedged Class (mth)	C\$9.60	C\$9.03	30/9/11		
- GBP Hedged Class (mth)	GBP10.04	GBP9.43	- USD Class (mth)	US\$11.96	US\$10.68
- HKD Class (mth)	HK\$10.12	HK\$9.51			
- NZD Hedged Class (mth)	NZ\$9.50	NZ\$8.93			
- RMB Hedged Class (acc)	CNY12.11	CNY11.20			
- RMB Hedged Class (mth)	CNY9.86	CNY9.20			
- USD Class (acc)	US\$12.24	US\$11.60			
- USD Class (mth)	US\$11.63	US\$10.95			
- PRC RMB Hedged Class (acc)	CNY11.51	CNY10.63			
- PRC RMB Hedged Class (mth)	CNY10.42	CNY9.92			
- PRC USD Class (acc)	US\$10.88	US\$10.36			
- PRC USD Class (mth)	US\$10.38	US\$9.98			

**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Sub-Manager**

JPMorgan Asset Management  
(UK) Limited  
60 Victoria Embankment  
London  
EC4Y 0JP  
United Kingdom

**Directors of the Manager**

as at 25 January 2021  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Edwin Tsun Kay CHAN  
Elka Kit Yee LEUNG

**Trustee**

HSBC Institutional Trust Services  
(Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Registrar**

HSBC Trustee (Cayman) Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

Investment Portfolio  
As at 30 September 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (99.5%)</b>				Spark Infrastructure Stapled Sec	138,987	204,219	0.8
<b>Equities (99.5%)</b>				Suncorp Group	34,316	207,836	0.9
<b>Australia (99.5%)</b>				<b>Diversified Telecommunication Services (1.2%)</b>			
<b>Airlines (1.1%)</b>				Telstra Corp	141,977	282,898	1.2
Qantas Airways	94,671	274,815	1.1	<b>Energy Equipment &amp; Services (0.8%)</b>			
<b>Automobiles (0.7%)</b>				Worley Ltd	27,984	191,549	0.8
NRW Hldgs	85,936	125,037	0.5	<b>Food &amp; Drug Retailing (2.2%)</b>			
SG Fleet Group	45,015	49,687	0.2	Metcash Ltd	105,056	207,825	0.9
<b>Banks (3.5%)</b>				Woolworths Group	12,186	318,191	1.3
Australia & NZ Bkg Group-AU List	20,436	252,230	1.0	<b>Food Products (0.9%)</b>			
Bendigo and Adelaide Bank	43,687	189,128	0.8	Select Harvests	54,592	217,948	0.9
Commonwealth Bank of Australia	8,905	406,002	1.7	<b>Gas Utilities (0.8%)</b>			
<b>Beverages (1.8%)</b>				APA Group Stapled Sec	26,951	199,546	0.8
Coca-Cola Amatil	35,086	238,905	1.0	<b>Gold (0.7%)</b>			
Treasury Wine Estates	31,748	203,433	0.8	Regis Resources-AU List	45,496	163,372	0.7
<b>Biotechnology (0.2%)</b>				<b>Health Care Equipment &amp; Supplies (3.0%)</b>			
Monash IVF Group	97,890	45,255	0.2	Ansell Ltd	10,300	273,892	1.1
<b>Chemicals (0.2%)</b>				Cochlear Ltd	1,960	278,156	1.2
ALS Ltd	7,163	47,285	0.2	Nanosonics Ltd	39,819	162,109	0.7
<b>Commercial Services &amp; Supplies (6.4%)</b>				<b>Health Care Providers &amp; Services (1.6%)</b>			
Brambles Ltd	33,805	254,170	1.1	Sonic Healthcare	11,782	280,028	1.2
Credit Corp Group	17,215	209,020	0.9	Virtus Health	39,071	108,096	0.4
Downer EDI	53,526	168,805	0.7	<b>Hotels, Restaurants &amp; Leisure (2.9%)</b>			
IDP Education	14,486	197,378	0.8	Aristocrat Leisure	13,156	282,604	1.2
IPH Ltd	34,219	175,610	0.7	Flight Centre Travel Group	19,383	191,303	0.8
McMillan Shakespeare	44,996	264,780	1.1	Tabcorp Hldgs	88,319	211,431	0.9
Seek Ltd	17,629	269,012	1.1	<b>Industrial Conglomerates (3.3%)</b>			
<b>Construction &amp; Engineering (0.8%)</b>				GWA Group	101,682	202,608	0.8
Service Stream	130,760	192,131	0.8	Washington H Soul Pattinson	15,588	262,670	1.1
<b>Construction Materials (2.9%)</b>				Wesfarmers Ltd	10,231	325,735	1.4
Brickworks Ltd	16,852	234,447	1.0	<b>Internet &amp; Catalog Retail (1.1%)</b>			
CSR Ltd	69,392	212,376	0.9	Carsales.com Ltd	17,068	252,866	1.1
Waypoint REIT	128,069	248,760	1.0	<b>IT Consulting &amp; Services (1.0%)</b>			
<b>Distributors (1.1%)</b>				Infomedia Ltd	214,153	248,661	1.0
Breville Group	14,727	265,684	1.1	<b>Machinery (2.3%)</b>			
<b>Diversified Financials (8.0%)</b>				Austal Ltd	114,025	268,066	1.1
ASX Ltd	4,774	277,231	1.2	Cleanaway Waste Management	181,084	271,265	1.2
EML Payments	100,593	205,485	0.9	<b>Media (1.4%)</b>			
Genworth Mortgage Insurance AU	177,719	199,350	0.8	REA Group	3,608	284,386	1.2
Macquarie Group	3,721	318,896	1.3	Seven Group Hldgs	4,728	60,727	0.2
Magellan Financial Group	6,896	279,955	1.2	<b>Metals &amp; Mining (17.0%)</b>			
Shopping Centres Aust Stapled Sec	142,102	217,962	0.9	Aurelia Metals	564,235	202,208	0.9
				BHP Group	15,351	391,702	1.6
				Bluescope Steel	29,675	270,123	1.1

## Investment Portfolio (Continued)

As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Metals &amp; Mining</b> (Continued)				<b>Software</b> (2.3%)			
Evolution Mining	67,471	278,069	1.2	Altium Ltd	10,551	271,642	1.1
Fortescue Metals Group	29,428	343,808	1.4	Hansen Technologies	15,260	42,438	0.2
IGO Ltd	72,057	214,851	0.9	Technology One	39,853	226,803	1.0
Iluka Resources	17,176	111,044	0.5	<b>Specialty Retail</b> (3.7%)			
Jupiter Mines	1,312,279	263,361	1.1	ARB Corp	13,764	272,777	1.1
MACA Ltd	39,293	23,235	0.1	JB Hi-Fi	8,097	273,114	1.2
Newcrest Mining	5,499	123,130	0.5	Myer Hldgs	508,759	76,577	0.3
Perseus Mining-AU List	245,409	240,099	1.0	Super Retail Group	35,013	264,005	1.1
Ramellus Resources	181,470	269,242	1.1	<b>Transportation Infrastructure</b> (1.7%)			
Rio Tinto-AU List	4,501	304,285	1.3	Atlas Arteria	52,043	226,422	0.9
Sandfire Resources	47,862	139,965	0.6	Qube Hldgs	106,490	191,580	0.8
Saracen Mineral Hldgs	69,903	259,032	1.1				
Silver Lake Resources	143,330	237,310	1.0				
St Barbara	91,975	196,451	0.8				
Whitehaven Coal	266,721	199,775	0.8				
<b>Multiline Detail</b> (1.1%)				<b>Total Listed/Quoted Investments</b>	23,843,259	99.5	
Harvey Norman Hldgs	82,409	267,572	1.1	<b>Other net assets</b>	121,190	0.5	
<b>Oil &amp; Gas</b> (5.9%)							
AGL Energy	20,714	202,213	0.8	<b>Net assets attributable to holders of redeemable units at 30 September 2020</b>	23,964,449	100.0	
Ampol Ltd	16,099	276,358	1.2				
Beach Energy	249,142	235,716	1.0				
Origin Energy	63,005	194,183	0.8				
Santos Ltd	76,866	268,857	1.1	<b>Total investments, at cost</b>	24,060,860		
Woodside Petroleum	18,662	235,150	1.0				
<b>Pharmaceuticals</b> (1.7%)							
CSL Ltd	2,026	416,764	1.7				
<b>Real Estate Management &amp; Development</b> (13.0%)							
APN Industria REIT	60,637	116,042	0.5				
BWP Trust	91,801	265,825	1.1				
Cedar Woods Properties	21,538	88,765	0.4				
Charter Hall Group Stapled Sec	30,521	271,918	1.1				
Charter Hall Long Wale REIT	61,500	221,282	0.9				
Charter Hall Retail REIT	81,745	196,865	0.8				
GDI Property Group Stapled Secs	223,119	167,917	0.7				
Goodman Group Stapled Sec	23,737	305,222	1.3				
Growthpoint Properties Australia	110,204	264,612	1.1				
Hotel Property Inv Stapled Sec	68,285	153,682	0.7				
Ingenia Communities Stapled Sec	73,457	240,085	1.0				
Lend Lease Group Stapled Sec	7,189	56,834	0.2				
Mirvac Group Stapled Sec	148,409	231,891	1.0				
National Storage REIT Stapled Sec	195,456	254,269	1.1				
Stockland Stapled Sec	100,272	271,668	1.1				
<b>Retail</b> (1.2%)							
Premier Investments	18,854	277,840	1.2				
<b>Road &amp; Rail</b> (2.0%)							
Aurizon Hldgs	88,665	270,090	1.2				
Smartgroup Corp	48,240	197,775	0.8				



Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2020 (*Unaudited*)

	% holdings of net assets	
	2020	2019
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>Australia</b>		
Metals & Mining	17.0	12.1
Real Estate Management & Development	13.0	8.0
Diversified Financials	8.0	6.2
Commercial Services & Supplies	6.4	2.0
Oil & Gas	5.9	6.4
Specialty Retail	3.7	-
Banks	3.5	24.5
Industrial Conglomerates	3.3	1.4
Health Care Equipment & Supplies	3.0	-
Construction Materials	2.9	3.4
Hotels, Restaurants & Leisure	2.9	6.3
Software	2.3	1.0
Machinery	2.3	-
Food & Drug Retailing	2.2	-
Road & Rail	2.0	-
Beverages	1.8	2.8
Transportation Infrastructure	1.7	1.3
Pharmaceuticals	1.7	9.3
Health Care Providers & Services	1.6	1.9
Media	1.4	4.9
Diversified Telecommunication Services	1.2	-
Retail	1.2	-
Airlines	1.1	1.8
Multiline Detail	1.1	-
Distributors	1.1	-
Internet & Catalog Retail	1.1	-
IT Consulting & Services	1.0	-
Food Products	0.9	-
Gas Utilities	0.8	-
Construction & Engineering	0.8	-
Energy Equipment & Services	0.8	-
Automobiles	0.7	-
Gold	0.7	-
Chemicals	0.2	-
Biotechnology	0.2	-
Containers & Packaging	-	3.3
<b>Ireland</b>		
Data Processing	-	1.1
<b>Total Listed/Quoted Investments</b>	<b>99.5</b>	<b>97.7</b>
<b>Other net assets</b>	<b>0.5</b>	<b>2.3</b>
<b>Net assets attributable to holders of redeemable units at 30 September</b>	<b>100.0</b>	<b>100.0</b>

Statement of Financial Position  
As at 30 September 2020

	2020 US\$	2019 US\$
<b>Assets</b>		
Cash at banks	158,295	618,120
Amounts due from brokers	1,530,937	-
Amounts receivable on allotment	22,909	10,455
Margin deposits	-	383
Investments [Note 4(l)(a)]	23,843,259	25,839,213
Dividend and other accounts receivable	114,358	79,731
<b>Total assets</b>	<b>25,669,758</b>	<b>26,547,902</b>
	-----	-----
<b>Liabilities</b>		
Amounts due to brokers	1,579,219	-
Amounts payable on redemption	80,028	32,340
Other accounts payable	46,062	62,250
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>1,705,309</b>	<b>94,590</b>
	-----	-----
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<b>23,964,449</b>	<b>26,453,312</b>
	=====	=====

Approved by the Trustee and the Manager on 25 January 2021

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Income</b>		
Net losses on investments and derivatives [Note 5]	(1,065,939)	(2,330,705)
Dividend income	863,115	1,158,563
Net foreign currency exchange gains/(losses)	21,327	(59,121)
Interest on deposits	170	6,493
Other income	2,088	970
	-----	-----
	(179,239)	(1,223,800)
	-----	-----
<b>Expenses</b>		
Management fee [Note 7(e)]	241,888	414,637
Transaction costs	42,735	27,551
Registrar's fee [Note 7(ii)]	39,761	38,726
Valuation fee [Note 7(e)]	16,640	17,010
Auditor's fee	16,604	15,904
Trustee's fee [Note 8]	14,851	16,596
Legal and professional expenses	13,781	7,951
Safe custody and bank charges	11,883	7,392
Printing and publication expenses	5,911	800
Other operating expenses	4,756	4,648
	-----	-----
	408,810	551,215
	-----	-----
<b>Net operating loss</b>	<b>(588,049)</b>	<b>(1,775,015)</b>
<b>Finance costs</b>		
Interest expense	(81)	(68)
	-----	-----
<b>Loss before taxation</b>	<b>(588,130)</b>	<b>(1,775,083)</b>
Taxation [Note 6]	(47,759)	(40,552)
	-----	-----
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>(635,889)</b>	<b>(1,815,635)</b>
	=====	=====

The notes on pages 175 to 185 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	26,453,312	30,445,838
Allotment of redeemable units [Note 3]	4,487,693	4,444,082
Redemption of redeemable units [Note 3]	(6,340,667)	(6,620,973)
<b>Net redemption</b>	(1,852,974)	(2,176,891)
	24,600,338	28,268,947
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	(635,889)	(1,815,635)
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	23,964,449	26,453,312

Statement of Cash Flows  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(28,433,812)	(17,196,001)
Proceeds from disposal of investments and derivatives	29,411,203	17,810,064
Dividend received	828,790	1,197,276
Decrease in margin deposits	383	53,554
Interest received	213	6,680
Trustee's fee paid	(14,993)	(16,651)
Registrar's fee paid	(39,486)	(41,157)
Transaction costs paid	(41,871)	(27,845)
Tax paid	(48,439)	(40,552)
Management fee paid	(260,633)	(416,039)
Others	(46,840)	(73,267)
<b>Net cash inflow from operating activities</b>	1,354,515	1,256,062
<b>Financing activities</b>		
Interest paid	(81)	(68)
Receipts on allotment of redeemable units	4,475,239	4,462,050
Payments on redemption of redeemable units	(6,292,979)	(6,936,540)
<b>Net cash outflow from financing activities</b>	(1,817,821)	(2,474,558)
<b>Decrease in cash and cash equivalents</b>	(463,306)	(1,218,496)
Cash and cash equivalents at the beginning of the year	618,120	1,877,830
Exchange gains/(losses) on cash and cash equivalents	3,481	(41,214)
<b>Cash and cash equivalents at the end of the year</b>	158,295	618,120
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	158,295	618,120

The notes on pages 175 to 185 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Australia Fund (the "Fund") was established under a Trust Deed dated 5 June 1981, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

Prior to 30 April 2020, the investment objective of the Fund is to provide investors with long-term capital growth by investing primarily in Australian securities.

With effect from 30 April 2020, the investment objective of the Fund is to provide investors with long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) of equity securities of companies listed on the Australian Securities Exchange.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2019*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2019 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2019 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Securities lending and borrowing**

Securities lenders' agreements are entered into with institutions of appropriate financial standing who engage in such arrangements acceptable to the Trustee and on arm's length commercial terms. Securities lent are included in the investment portfolio of the Fund. Relevant securities lending income entitled by the Fund is accounted for in the Statement of Comprehensive Income. Collateral received for the purpose of securities lent generally consist of non-cash collateral which are off-balance sheet transactions and are therefore not included in the financial statements.

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Margin deposits**

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2020

	AUD Class (acc) Units	USD Class (acc) Units
Number of units in issue:		
At the beginning of the year	49,519.541	692,785.160
Total allotments	84,191.609	122,530.799
Total redemptions	(53,585.190)	(164,545.797)
At the end of the year	<u>80,125.960</u>	<u>650,770.162</u>

A\$

US\$

Net assets attributable to holders of redeemable units	<u>1,227,255</u>	<u>23,084,814</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>15.32</u>	<u>35.47</u>
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2019

	AUD Class (acc) Units	USD Class (acc) Units
Number of units in issue:		
At the beginning of the year	70,364.736	741,075.962
Total allotments	3,875.793	123,864.539
Total redemptions	(24,720.988)	(172,155.341)
At the end of the year	<u>49,519.541</u>	<u>692,785.160</u>

A\$

US\$

Net assets attributable to holders of redeemable units	<u>848,758</u>	<u>25,880,867</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>17.14</u>	<u>37.36</u>
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**4 Financial risk management****(i) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

**(a) Market risk****(i) Market price risk**

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2020		2019	
Listed/Quoted Investments	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
<u>Assets</u>				
Equities				
- Metals & Mining	4,067,690	17.0	3,191,423	12.1
- Real Estate Management & Development	3,106,877	13.0	2,114,871	8.0
- Diversified Financials	1,910,934	8.0	1,647,702	6.2
- Commercial Services & Supplies	1,538,775	6.4	541,087	2.0
- Oil & Gas	1,412,477	5.9	1,690,433	6.4
- Banks	847,360	3.5	6,472,311	24.5
- Hotels, Restaurants & Leisure	685,338	2.9	1,666,566	6.3
- Pharmaceuticals	416,764	1.7	2,459,853	9.3
- Others	9,857,044	41.1	6,054,967	22.9
Total Listed/Quoted Investments	23,843,259	99.5	25,839,213	97.7

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2020	23,964,449	S&P / ASX 300 Index Total	1.08	-4.3	(1,112,909)
As at 30 September 2019	26,453,312	S&P / ASX 300 Index Total	1.07	+4.9	1,386,947

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

\*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

\*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

\*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

## (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.



The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2020 Less than 1 month US\$	2019 Less than 1 month US\$
Cash at banks	158,295	618,120
Margin deposits	-	383
Total interest sensitivity gap	158,295	618,503

Any cash and cash equivalents and margin deposits are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

### (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2020</u>			
Australian Dollar	24,007,500	+6.3	1,512,473
Hong Kong Dollar	(271)	+1.2	(3)
	<u>24,007,229</u>		<u>1,512,470</u>
<u>2019</u>			
Australian Dollar	26,484,427	-6.8	(1,800,941)
Hong Kong Dollar	9,993	-0.2	(20)
	<u>26,494,420</u>		<u>(1,800,961)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

**(b) Credit risk**

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2020 US\$	2019 US\$
Cash at banks	158,295	618,120
Amounts due from brokers	1,530,937	-
Amounts receivable on allotment	22,909	10,455
Margin deposits	-	383
Dividend and other accounts receivable	114,358	79,731
	<u>1,826,499</u>	<u>708,689</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/broker/custodian which the Fund has placed the financial assets as at 30 September.

	2020 Exposure to counterparties US\$	2019 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	25,679	614,751
S&P(A)/Moody's(A)/FITCH(A)	132,616	3,369
Margin deposits with broker		
S&P(AA)/Moody's(Aa)/FITCH(AA)	-	383
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	-	25,839,213
S&P(A)/Moody's(A)/FITCH(A)	23,843,259	-
	<u>23,843,259</u>	<u>25,839,213</u>

**(c) Liquidity risk**

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2020 Less than 1 month US\$	2019 Less than 1 month US\$
Amounts due to brokers	1,579,219	-
Amounts payable on redemption	80,028	32,340
Other accounts payable	46,062	62,250
Net assets attributable to holders of redeemable units	23,964,449	26,453,312
Total financial liabilities	25,669,758	26,547,902

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

#### (d) Offsetting and amounts subject to master netting arrangements and similar agreements

As at 30 September 2020 and 2019, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

##### 2020

There were no financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September 2020.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>Assets</u>				
Margin deposits	383	-	-	383
Financial assets at fair value through profit and loss	383	-	-	383

The amount of financial liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September 2019 was nil.

#### (II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

### (III) Fair value estimation

As at 30 September 2020 and 2019, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2020</u>				
<u>Assets</u>				
Equities	23,843,259	-	-	23,843,259
Total financial assets at fair value through profit and loss	<u>23,843,259</u>	<u>-</u>	<u>-</u>	<u>23,843,259</u>
<u>2019</u>				
<u>Assets</u>				
Equities	25,839,213	-	-	25,839,213
Total financial assets at fair value through profit and loss	<u>25,839,213</u>	<u>-</u>	<u>-</u>	<u>25,839,213</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2020 and 2019.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2020 and 2019.

## 5 Net losses on investments and derivatives

	2020 US\$	2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(1,705,513)	(517,039)
Realized gains/(losses) on sale of investments and derivatives	639,574	(1,813,666)
	<u>(1,065,939)</u>	<u>(2,330,705)</u>

**6 Taxation**

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2020 and 2019.

**7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons**

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2020</u>					
J.P. Morgan Securities Australia Limited	111,069	0.18	33	0.10	0.03
<u>2019</u>					
J.P. Morgan Securities Australia Limited	169,713	0.48	102	0.47	0.06
J.P. Morgan Securities plc London	1,231,641*	3.51	15	0.07	0.00

\* This amount includes futures transactions totaling US\$1,231,641 in 2019.

(b) Balances with the Manager and its Connected Persons as at year end:

	2020 US\$	2019 US\$
Cash at banks	25,679	100,357
Margin deposits	-	383
Amounts receivable	6,281	44
Amounts payable	(26,775)	(44,746)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$58 (2019: US\$801).

- (c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.
- (d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$2,137 (2019: US\$773).
- (e) Prior to 13 January 2020, management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. With effect from 13 January 2020, management fee of 0.75% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (f) The Fund has a securities lender's agreement with J.P. Morgan Securities plc, a Connected Person of the Manager. However, the Fund does not intend to carry out any securities lending transactions. The arrangement is mainly intended to allow the Fund to carry out securities borrowing transactions.

- (g) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.
- (h) Refer to Note 8 for fee paid to the Trustee.
- (i) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

## 8 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

## 9 Borrowings

During the years ended 30 September 2020 and 2019, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

## 10 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

## 11 Distribution

No distribution was made during the year (2019: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Australia Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Australia Fund set out on pages 173 to 185, which comprise:

- the Statement of Financial Position as at 30 September 2020;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2020, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 5 June 1981, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with HKSA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan Australia Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 25 January 2021



**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 5 June 1981, as amended, for the year ended 30 September 2020.

HSBC Institutional Trust Services (Asia) Limited, Trustee  
25 January 2021

**Performance Record - Unaudited****Net Asset Values**

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/20 - AUD Class (acc) - USD Class (acc)	A\$1,227,255 US\$23,084,814	A\$15.32 US\$35.47
30/9/19 - AUD Class (acc) - USD Class (acc)	A\$848,758 US\$25,880,867	A\$17.14 US\$37.36
30/9/18 - AUD Class (acc) - USD Class (acc)	A\$1,201,118 US\$29,576,769	A\$17.07 US\$39.91

**Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/20 - AUD Class (acc) - USD Class (acc)	A\$18.12 US\$40.12	A\$10.87 US\$20.22
30/9/19 - AUD Class (acc) - USD Class (acc)	A\$17.38 US\$39.21	A\$14.12 US\$32.32
30/9/18 - AUD Class (acc) - USD Class (acc)	A\$17.93 US\$43.26	A\$15.35 US\$38.98
30/9/17 - AUD Class (acc) - USD Class (acc)	A\$15.73 US\$40.47	A\$13.75 US\$33.96
30/9/16 - AUD Class (acc) - USD Class (acc)	A\$15.45 US\$38.33	A\$12.48 US\$28.54
30/9/15 - AUD Class (acc) - USD Class (acc)	A\$15.71 US\$40.27	A\$12.49 US\$29.49
30/9/14 - AUD Class (acc) - USD Class (acc)	A\$14.14 US\$42.71	A\$11.86 US\$34.20
30/9/13 - AUD Class (acc) - USD Class (acc)	A\$12.77 US\$40.55	A\$9.89 US\$30.75
30/9/12 - USD Class (acc)	US\$33.05	US\$24.01
30/9/11	US\$37.49	US\$25.46

**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Directors of the Manager**

as at 25 January 2021  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Edwin Tsun Kay CHAN  
Elka Kit Yee LEUNG

**Trustee**

HSBC Institutional Trust Services  
(Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Registrar**

HSBC Trustee (Cayman) Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

**UK Tax Information**

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 1 January 1984 to 30 September 2010.

Investment Portfolio  
As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value CNY	% of net assets		Holding	Fair value CNY	% of net assets
<b>Listed/Quoted Investments (99.5%)</b>				Maxscend Microelectronics 'A' (C2)	17,100	6,460,380	0.4
<b>Equities (99.5%)</b>				<b>Electrical Equipment (3.1%)</b>			
<b>China (99.5%)</b>				Contemporary Amperex Tech 'A'	55,600	11,631,520	0.7
<b>Banks (6.9%)</b>				Contemporary Amperex Tech 'A' (C2)	61,825	12,933,790	0.8
Bank of Ningbo 'A'	479,603	15,097,902	0.9	Shanghai Liangxin Electrical 'A'	860,750	22,913,165	1.3
Bank of Ningbo 'A'-C2	153,866	4,843,702	0.3	Shanghai Liangxin Electrical 'A'-C2	226,100	6,018,782	0.3
China Merchants Bank 'A'	352,469	12,688,884	0.8	<b>Food &amp; Staples Retailing (0.5%)</b>			
China Merchants Bank 'A' (C1)	517,801	18,640,836	1.1	Laobaixing Pharmacy Chain 'A'	83,985	6,969,075	0.4
China Merchants Bank 'H'	541,000	17,314,741	1.0	Laobaixing Pharmacy Chain 'A' (C1)	20,360	1,689,473	0.1
Ping An Bank 'A'	1,800,300	27,310,551	1.6	<b>Food Products (12.1%)</b>			
Ping An Bank 'A'-C2	1,396,160	21,179,747	1.2	Chacha Food 'A'	8,300	481,400	0.0
<b>Beverages (9.8%)</b>				Chacha Food 'A' (C2)	173,500	10,063,000	0.6
Kweichow Moutai 'A'	49,780	83,057,929	4.9	Chongqing Fuling Zhacai 'A' (C2)	117,000	5,506,020	0.3
Kweichow Moutai 'A' (C1)	9,100	15,183,350	0.9	Chongqing Fuling Zhacai Group 'A'	182,100	8,569,626	0.5
Wuliangye Yibin 'A'	138,400	30,586,400	1.8	Foshan Haitian Flavour&Food 'A'(C1)	102,589	16,629,677	1.0
Wuliangye Yibin 'A'-C2	174,840	38,639,640	2.2	Foshan Haitian Flavouring&Food 'A'	213,692	34,639,473	2.0
<b>Biotechnology (1.8%)</b>				Fu Jian Anjoy Foods 'A'	166,300	28,631,871	1.7
Amoy Diagnostics 'A'	138,627	10,606,352	0.6	Guangdong Haid Group Co 'A'	245,030	15,027,690	0.9
Amoy Diagnostics 'A' (C2)	30,837	2,359,339	0.1	Guangdong Haid Group Co 'A'- C2	60,500	3,710,465	0.2
Hualan Biological Engineering 'A'	78,905	4,496,796	0.3	Inner Mongolia Yili Ind 'A'	757,055	29,146,618	1.7
Hualan Biological Engineering A -C2	222,141	12,659,816	0.8	Inner Mongolia Yili Ind 'A' (C1)	171,300	6,595,050	0.4
<b>Chemicals (1.9%)</b>				Jiangsu Hengshun Vinegar Ind 'A'	460,368	9,722,972	0.6
Shanghai Putailai 'A' (C1)	108,100	11,738,579	0.7	Jiangsu Hengshun Vinegar Ind 'A'-C1	428,553	9,051,039	0.5
Wanhua Chemical Group 'A'	19,400	1,344,420	0.1	Jonjee High-Tech Ind & Comm Hldg-A	107,000	7,008,500	0.4
Wanhua Chemical Group 'A' (C1)	276,900	19,189,170	1.1	Jonjee High-Tech Ind & Comm- A (C1)	43,700	2,862,350	0.2
<b>Commercial Services &amp; Supplies (1.1%)</b>				Three Squirrels 'A'	66,500	3,522,505	0.2
Shanghai M&G Stationery 'A'	67,891	4,610,478	0.3	Three Squirrels 'A' (C2)	73,600	3,898,592	0.2
Shanghai M&G Stationery 'A'- C1	211,817	14,384,492	0.8	Toly Bread 'A'	117,300	6,989,907	0.4
<b>Communications Equipment (0.8%)</b>				Toly Bread 'A' (C1)	75,500	4,499,045	0.3
Zhongji Inno 'A' C2 OP PN				<b>Health Care Equipment &amp; Supplies (3.3%)</b>			
04/21-JPM	97,660	4,983,218	0.3	Autobio Dia 'A' C1 OP PN			
Zhongji Innolight 'A'	90,419	4,548,076	0.3	05/21-JPM	101,895	16,595,484	0.9
Zhongji Innolight 'A' (C2)	75,814	3,813,444	0.2	Autobio Diagnostics 'A' (C1)	18,800	3,032,816	0.2
<b>Containers &amp; Packaging (2.6%)</b>				Shenzhen Mindray Bio-Medical 'A'	48,100	16,738,800	1.0
Yunnan Energy New Mater 'A'- PL 8/20	188,500	17,242,095	1.0	Shenzhen Mindray Bio-Medical 'A'-C2	57,600	20,044,800	1.2
Yunnan Energy New Material (C2)	291,600	26,672,652	1.6	<b>Health Care Providers &amp; Services (3.3%)</b>			
<b>Electronic Equipment, Instruments &amp; Components (5.9%)</b>				Aier Eye Hospital Group 'A'	471,173	24,227,716	1.4
BOE Technology Group 'A'	4,140,600	20,330,346	1.2	Aier Eye Hospital Group 'A'-C2	100,790	5,182,622	0.3
BOE Technology Group 'A'-C2	5,079,500	24,940,345	1.5				
Luxshare Precision Industry 'A'	240,488	13,739,079	0.8				
Luxshare Precision Industry 'A'-C2	494,600	28,256,498	1.6				
Maxscend Microelectronics 'A'	19,200	7,253,760	0.4				

**Investment Portfolio (Continued)**  
**As at 30 September 2020 (Unaudited)**

Holding	Fair value CNY	% of net assets
<b>Health Care Providers &amp; Services (Continued)</b>		
Guangzhou Kingmed Diagnost 'A' (C1)	261,574	26,753,789 1.6
<b>Hotels, Restaurants &amp; Leisure (0.8%)</b>		
BTG Hotels Group 'A'	350,721	6,225,298 0.4
BTG Hotels Group 'A'-C1	369,600	6,560,400 0.4
<b>Household Durables (2.8%)</b>		
Midea Group 'A'	464,200	33,700,920 2.0
Midea Group 'A'-C2	183,045	13,289,067 0.8
<b>Independent Power and Renewable Electricity Producers (1.3%)</b>		
China Yangtze Power 'A'	708,949	13,562,194 0.8
China Yangtze Power 'A' (C1)	483,500	9,249,355 0.5
<b>Insurance (7.8%)</b>		
Ping An Insurance (Group) 'A'	971,300	74,071,337 4.3
Ping An Insurance (Group) 'A' (C1)	758,100	57,812,706 3.4
Ping An Insurance (Group) 'H'	25,000	1,740,358 0.1
<b>IT Services (0.5%)</b>		
Beijing Sinnet Technology 'A'-C2	367,400	8,215,064 0.5
<b>Life Sciences Tools &amp; Services (3.4%)</b>		
Hangzhou Tigermed Consulting 'A'	188,873	19,444,475 1.2
Hangzhou Tigermed Consulting 'A'-C2	52,300	5,384,285 0.3
Pharmaron Beijing 'H'	153,100	12,923,602 0.8
Wuxi AppTec Co 'H'	197,128	19,212,100 1.1
<b>Machinery (2.6%)</b>		
Jiangsu Hengli Hydraulic 'A'	291,780	20,833,092 1.2
Jiangsu Hengli Hydraulic 'A' (C1)	112,049	8,000,299 0.5
Zhejiang Dingli Machinery 'A' (C1)	53,624	5,316,820 0.3
Zhejiang Dingli Machinery Co 'A'	107,301	10,638,894 0.6
<b>Metals &amp; Mining (0.5%)</b>		
China Molybdenum 'H'	3,795,000	9,105,288 0.5
<b>Pharmaceuticals (3.3%)</b>		
Jiangsu Hengrui Medicine 'A'	485,754	43,630,424 2.6
Jiangsu Hengrui Medicine 'A' (C1)	135,904	12,206,897 0.7
<b>Real Estate Management &amp; Development (3.8%)</b>		
China Vanke 'A'	811,800	22,746,636 1.3
China Vanke 'A'-C2	229,400	6,427,788 0.4
China Vanke 'H'	192,900	3,994,797 0.2
Poly Developments and Hldgs 'A'	426,300	6,773,907 0.4
Poly Developments and Hldgs 'A'(C1)	1,575,900	25,041,051 1.5

(Continued)

Holding	Fair value CNY	% of net assets
<b>Semiconductors &amp; Semiconductor Equipment (6.4%)</b>		
Advanced Micro-Fabrication Equi 'A'	67,600	11,502,816 0.7
Flat Glass Group 'H'	95,000	1,709,491 0.1
LONGi Green Energy Tech 'A' (C1)	171,100	12,834,211 0.8
LONGi Green Energy Technology 'A'	374,195	28,068,367 1.6
Montage Technology 'A'	311,800	24,937,764 1.5
Will Semiconductor 'A'	43,400	7,697,858 0.4
Will Semiconductor 'A' (C1)	49,600	8,797,552 0.5
Yangzhou Yangjie Elec Tech 'A' (C2)	90,200	3,684,670 0.2
Yangzhou Yangjie 'A'C2 OP PN3/21-JPM	250,000	10,289,049 0.6
<b>Software (10.3%)</b>		
Beijing Kingsoft Office Software 'A'	71,800	23,694,000 1.4
Beijing Thunisoft Corp 'A'	305,799	7,305,538 0.4
Beijing Thunisoft Corp 'A'-C2	259,600	6,201,844 0.4
Glodon Co 'A'	127,489	9,300,323 0.5
Glodon Co 'A' C2 OP PN 28/05/21-JPM	155,400	11,431,239 0.7
Glodon Co 'A'-C2	114,782	8,373,347 0.5
Hundsun Technologies 'A'	188,280	18,562,525 1.1
Hundsun Technologies 'A' (C1)	127,556	12,575,746 0.7
Sangfor Tech 'A' C2 OP PN 09/21-JPM	12,500	2,642,789 0.2
Sangfor Technologies 'A'	13,800	2,922,288 0.2
Sangfor Technologies 'A'-C2	58,900	12,472,664 0.7
Shanghai Baosight Software 'A'	281,449	20,360,021 1.2
Shanghai Baosight Software 'A' (C1)	30,300	2,191,902 0.1
Venustech Group 'A'	202,000	6,975,060 0.4
Venustech Group 'A'-C2	402,895	13,911,964 0.8
Yonyou Network Technology 'A'	262,976	10,048,313 0.6
Yonyou Network Technology 'A' (C1)	156,231	5,969,587 0.4
<b>Specialty Retail (2.9%)</b>		
ChiChina Tourism Group Duty Free 'A'	153,865	34,302,663 2.0
China Tourism Group Duty 'A' (C1)	63,900	14,245,866 0.9
<b>Total Listed/Quoted Investments</b>	<b>1,694,577,160</b>	<b>99.5</b>
<b>Other net assets</b>	<b>9,294,210</b>	<b>0.5</b>
<b>Net assets attributable to holders of redeemable units at 30 September 2020</b>	<b>1,703,871,370</b>	<b>100.0</b>
<b>Total investments, at cost</b>	<b>1,275,906,297</b>	

Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2020 (*Unaudited*)

	% holdings of net assets	
	2020	2019
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>China</b>		
Food Products	12.1	8.2
Software	10.3	9.4
Beverages	9.8	10.6
Insurance	7.8	11.1
Banks	6.9	10.5
Semiconductors & Semiconductor Equipment	6.4	2.1
Electronic Equipment, Instruments & Components	5.9	5.1
Real Estate Management & Development	3.8	4.9
Life Sciences Tools & Services	3.4	3.8
Health Care Equipment & Supplies	3.3	1.4
Health Care Providers & Services	3.3	2.0
Pharmaceuticals	3.3	5.7
Electrical Equipment	3.1	1.9
Specialty Retail	2.9	-
Household Durables	2.8	4.4
Machinery	2.6	4.1
Containers & Packaging	2.6	-
Chemicals	1.9	1.4
Biotechnology	1.8	-
Independent Power and Renewable Electricity Producers	1.3	1.9
Commercial Services & Supplies	1.1	0.7
Communications Equipment	0.8	-
Hotels, Restaurants & Leisure	0.8	2.2
Metals & Mining	0.5	0.6
Food & Staples Retailing	0.5	0.8
IT Services	0.5	-
Transportation Infrastructure	-	2.2
Capital Markets	-	1.5
Media	-	1.4
Airlines	-	1.0
Building Products	-	0.8
<b>Total Listed/Quoted Investments</b>	<b>99.5</b>	<b>99.7</b>
<b>Other net assets</b>	<b>0.5</b>	<b>0.3</b>
<b>Net assets attributable to holders of redeemable units at 30 September</b>	<b>100.0</b>	<b>100.0</b>

Statement of Financial Position  
As at 30 September 2020

	2020 CNY	2019 CNY
<b>Assets</b>		
Cash at banks	11,179,842	7,107,344
Amounts due from brokers	-	8,691,593
Amounts receivable on allotment	9,108,774	3,147,879
Collateral deposits	100,655	249,278
Investments [Note 4(l)(a)]	1,694,577,160	1,332,363,729
Dividend and other accounts receivable	18,564	2,503
<b>Total assets</b>	<u>1,714,984,995</u>	<u>1,351,562,326</u>
<b>Liabilities</b>		
Short-term bank loans - unsecured [Note 9]	4,750,410	-
Amounts due to brokers	1,669,664	2,082,541
Amounts payable on redemption	1,598,401	10,667,932
Other accounts payable	3,095,150	2,493,094
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>11,113,625</u>	<u>15,243,567</u>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u><u>1,703,871,370</u></u>	<u><u>1,336,318,759</u></u>

Approved by the Trustee and the Manager on 25 January 2021

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income  
For the year ended 30 September 2020

	2020 CNY	2019 CNY
<b>Income</b>		
Net gains on investments and derivatives [Note 5]	502,502,191	269,778,897
Dividend income	17,124,753	19,088,949
Interest on deposits	67,465	90,201
Net foreign currency exchange losses	(146,207)	(2,108,690)
	<u>519,548,202</u>	<u>286,849,357</u>
<b>Expenses</b>		
Management fee [Note 7(e)]	23,346,095	21,936,885
Transaction costs	6,175,749	6,163,184
Safe custody and bank charges	1,029,933	917,750
Registrar's fee [Note 7(h)]	585,770	328,842
Trustee's fee [Note 8]	459,145	438,580
Auditor's fee	157,163	133,997
Valuation fee [Note 7(e)]	116,599	113,886
Legal and professional expenses	104,252	46,949
Printing and publication expenses	31,599	9,524
Other operating expenses	67,391	63,448
	<u>32,073,696</u>	<u>30,153,045</u>
<b>Net operating profit</b>	<u>487,474,506</u>	<u>256,696,312</u>
<b>Finance costs</b>		
Interest expense	(131,361)	(154,371)
<b>Profit before taxation</b>	<u>487,343,145</u>	<u>256,541,941</u>
Taxation [Note 6]	(1,749,702)	(1,926,741)
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u><u>485,593,443</u></u>	<u><u>254,615,200</u></u>

The notes on pages 195 to 206 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units  
For the year ended 30 September 2020

	2020 CNY	2019 CNY
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	1,336,318,759	1,207,840,073
	-----	-----
Allotment of redeemable units [Note 3]	2,476,714,676	1,667,332,178
Redemption of redeemable units [Note 3]	(2,594,755,508)	(1,793,468,692)
	-----	-----
<b>Net redemption</b>	(118,040,832)	(126,136,514)
	-----	-----
	1,218,277,927	1,081,703,559
	-----	-----
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	485,593,443	254,615,200
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	<u>1,703,871,370</u>	<u>1,336,318,759</u>

Statement of Cash Flows  
For the year ended 30 September 2020

	2020 CNY	2019 CNY
<b>Operating activities</b>		
Purchase of investments and derivatives	(1,435,973,586)	(1,246,722,198)
Proceeds from disposal of investments and derivatives	1,584,563,034	1,386,631,527
Dividend received	17,107,092	19,088,949
Decrease in collateral deposits	148,623	29,680
Interest received	69,064	89,290
Decrease in margin deposits	-	6,197
Registrar's fee paid	(436,811)	(313,811)
Trustee's fee paid	(453,322)	(431,383)
Tax paid	(1,749,702)	(1,926,741)
Transaction costs paid	(6,226,028)	(6,102,428)
Management fee paid	(22,928,630)	(21,503,783)
Others	(1,815,826)	(3,552,875)
	-----	-----
<b>Net cash inflow from operating activities</b>	132,303,908	125,292,424
	-----	-----
<b>Financing activities</b>		
Interest paid	(131,262)	(154,371)
Receipts on allotment of redeemable units	2,470,753,781	1,666,439,646
Payments on redemption of redeemable units	(2,603,825,039)	(1,792,755,293)
	-----	-----
<b>Net cash outflow from financing activities</b>	(133,202,520)	(126,470,018)
	-----	-----
<b>Decrease in cash and cash equivalents</b>	(898,612)	(1,177,594)
Cash and cash equivalents at the beginning of the year	7,107,344	8,117,220
Exchange gains on cash and cash equivalents	220,700	167,718
	-----	-----
<b>Cash and cash equivalents at the end of the year</b>	<u>6,429,432</u>	<u>7,107,344</u>
	-----	-----
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	11,179,842	7,107,344
Short-term bank loans - unsecured	(4,750,410)	-
	-----	-----
	<u>6,429,432</u>	<u>7,107,344</u>

The notes on pages 195 to 206 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan China A-Share Opportunities Fund (the "Fund") was established under a Trust Deed dated 2 July 2014, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

Prior to 30 December 2019, the investment objective of the Fund is to aim to achieve long-term capital growth by investing primarily in securities issued in the People's Republic of China ("PRC") including but not limited to China A-Shares listed on the PRC stock exchanges. The Fund will invest in PRC securities via the Renminbi Qualified Foreign Institutional Investor ("RQFII") quota of the Investment Manager. For the investment in China A-Shares, the Fund may also invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the "China Connect") and/or other similar programs as approved by the relevant regulators from time to time. The Fund may invest 30% or more of its total net asset value in stocks listed on the Small and Medium Enterprise Board and/or the ChiNext Board of the Shenzhen Stock Exchange.

With effect from 30 December 2019, the investment objective of the Fund is to aim to achieve long-term capital growth by investing primarily in securities issued in the People's Republic of China ("PRC") including but not limited to China A-Shares listed on the PRC stock exchanges (e.g. Shanghai Stock Exchange and Shenzhen Stock Exchange). The Fund will invest in PRC securities via the Renminbi Qualified Foreign Institutional Investor ("RQFII") quota of the Investment Manager. For the investment in China A-Shares, the Fund may also invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the "China Connect") and/or other similar programs as approved by the relevant regulators from time to time. The Fund may invest 30% or more of its total net asset value in stocks listed on the Small and Medium Enterprise Board and/or the ChiNext Board of the Shenzhen Stock Exchange and/or the Science and Technology Innovation Board of the Shanghai Stock Exchange.

With effect from 30 April 2020, the investment objective of the Fund is to aim to achieve long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in equity securities issued in the PRC including but not limited to China A-Shares listed on the PRC stock exchanges (e.g. Shanghai Stock Exchange and Shenzhen Stock Exchange). The Fund will invest in PRC securities via the Renminbi Qualified Foreign Institutional Investor ("RQFII") status of the Investment Manager. For the investment in China A-Shares, the Fund may also invest and have direct access to certain eligible China A-Shares via China Connect and/or other similar programs as approved by the relevant regulators from time to time. The Fund may invest 30% or more of its total net asset value in stocks listed on the Small and Medium Enterprise Board and/or the ChiNext Board of the Shenzhen Stock Exchange and/or the Science and Technology Innovation Board of the Shanghai Stock Exchange.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2019*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2019 that have had a material impact on the Fund.



*New standards, amendments and interpretations effective after 1 October 2019 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

## **(b) Investments and derivatives**

### *Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

### *Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

### *Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

## **(c) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

## **(d) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(e) Foreign currency translation**

*Functional and presentation currency*

The Fund has adopted Renminbi as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(f) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(g) Collateral and margin deposits**

Cash collateral provided by the Fund is identified in the Statement of Financial Position as collateral deposits and is not included as a component of cash and cash equivalents.

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

**(h) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(i) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**(j) Taxation**

Tax provision made predominantly relates to enterprise income tax arising from investment income realized from trading PRC securities.

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2020

	HKD Class (acc) Units	RMB Class (acc) Units	USD Class (acc) Units
Number of units in issue:			
At the beginning of the year	44,416,694.997	9,852,125.509	5,635,257.305
Total allotments	60,587,299.966	13,147,150.178	9,833,522.335
Total redemptions	(70,274,578.611)	(11,602,960.994)	(10,256,411.840)
At the end of the year	<u>34,729,416.352</u>	<u>11,396,314.693</u>	<u>5,212,367.800</u>

HK\$                      CNY                      US\$

Net assets attributable to holders of redeemable units	<u>835,341,533</u>	<u>303,025,300</u>	<u>98,636,652</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>24.05</u>	<u>26.59</u>	<u>18.92</u>
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2019

	HKD Class (acc) Units	RMB Class (acc) Units	USD Class (acc) Units
Number of units in issue:			
At the beginning of the year	44,355,460.175	9,963,289.852	7,062,019.241
Total allotments	48,600,692.117	8,636,510.386	11,520,613.695
Total redemptions	(48,539,457.295)	(8,747,674.729)	(12,947,375.631)
At the end of the year	<u>44,416,694.997</u>	<u>9,852,125.509</u>	<u>5,635,257.305</u>

HK\$                      CNY                      US\$

Net assets attributable to holders of redeemable units	<u>714,322,411</u>	<u>182,228,172</u>	<u>70,490,650</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>16.08</u>	<u>18.50</u>	<u>12.51</u>
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**4 Financial risk management****(l) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

**(a) Market risk****(i) Market price risk**

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2020		2019	
	Fair value of investments CNY	% of net assets	Fair value of investments CNY	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- Food Products	206,555,800	12.1	109,928,357	8.2
- Software	174,939,150	10.3	125,554,956	9.4
- Beverages	167,467,319	9.8	141,928,851	10.6
- Insurance	133,624,401	7.8	147,671,775	11.1
- Banks	117,076,363	6.9	140,892,601	10.5
- Semiconductors & Semiconductor Equipment	109,521,778	6.4	28,063,247	2.1
- Electronic Equipment, Instruments & Components	100,980,408	5.9	68,603,653	5.1
- Pharmaceuticals	55,837,321	3.3	76,222,580	5.7
- Others	628,574,620	37.0	493,497,709	37.0
Total Listed/Quoted Investments	1,694,577,160	99.5	1,332,363,729	99.7
	Net asset value CNY	Relevant benchmark index for the Fund (Note*)	Beta (Note**) % of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) CNY
As at 30 September 2020	1,703,871,370	CSI 300 Net	0.99 +22.5	379,537,348
As at 30 September 2019	1,336,318,759	CSI 300 Net	0.98 +13.2	172,866,195

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

\*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

\*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

\*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

## (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2020 Less than 1 month CNY	2019 Less than 1 month CNY
Cash at banks	11,179,842	7,107,344
Collateral deposits	100,655	249,278
Total interest sensitivity gap	<u>11,280,497</u>	<u>7,356,622</u>

Any cash and cash equivalents and collateral deposits are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	CNY equivalent	% of reasonable possible change against CNY (Note**)	Estimated impact on net asset value CNY
<u>2020</u>			
Hong Kong Dollar	63,445,889	-3.9	(2,474,390)
United States Dollar	41,310,213	-5.0	(2,065,511)
	<u>104,756,102</u>		<u>(4,539,901)</u>
<u>2019</u>			
Hong Kong Dollar	112,691,761	+3.7	4,169,595
United States Dollar	39,962,429	+3.9	1,558,535
	<u>152,654,190</u>		<u>5,728,130</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

## (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2020 CNY	2019 CNY
Cash at banks	11,179,842	7,107,344
Amounts due from brokers	-	8,691,593
Amounts receivable on allotment	9,108,774	3,147,879
Collateral deposits	100,655	249,278
Dividend and other accounts receivable	18,564	2,503
	<u>20,407,835</u>	<u>19,198,597</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodians which the Fund has placed the financial assets as at 30 September.

	2020 Exposure to counterparties CNY	2019 Exposure to counterparties CNY
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	169,940	7,107,344
S&P(A)/Moody's(A)/FITCH(A)	11,009,902	-
Collateral deposits with custodian		
S&P(A)/Moody's(A)/FITCH(A)	100,655	249,278
Investment balances with custodians		
S&P(AA)/Moody's(Aa)/FITCH(AA)	-	225,167,106
S&P(A)/Moody's(A)/FITCH(A)	1,694,577,160	1,107,196,623

## (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2020 Less than 1 month CNY	2019 Less than 1 month CNY
Short-term bank loans - unsecured	4,750,410	-
Amounts due to brokers	1,669,664	2,082,541
Amounts payable on redemption	1,598,401	10,667,932
Other accounts payable	3,095,150	2,493,094
Net assets attributable to holders of redeemable units	1,703,871,370	1,336,318,759
Total financial liabilities	1,714,984,995	1,351,562,326

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

## (II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

## (III) Fair value estimation

As at 30 September 2020 and 2019, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

	Level 1 CNY	Level 2 CNY	Level 3 CNY	Total CNY
Listed/Quoted Investments				
<u>2020</u>				
<u>Assets</u>				
Equities	1,648,635,381	45,941,779	-	1,694,577,160
Total financial assets at fair value through profit and loss	1,648,635,381	45,941,779	-	1,694,577,160

Listed/Quoted Investments	Level 1 CNY	Level 2 CNY	Level 3 CNY	Total CNY
<u>2019</u>				
<u>Assets</u>				
Equities	1,290,840,732	41,522,997	-	1,332,363,729
Total financial assets at fair value through profit and loss	<u>1,290,840,732</u>	<u>41,522,997</u>	<u>-</u>	<u>1,332,363,729</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Level 3 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Market volatility may result in a discrepancy between the latest available issue and realization prices for the Fund and the fair value of the Fund's net asset value. Certain investors might exploit this discrepancy. By these investors paying less than the fair value for units on issue, or receiving more than the fair value on realization, other unitholders may suffer a dilution in the value of their investment. As a safeguard against such exploitation, the Manager may, with due care, skill and diligence, in good faith, and in consultation with the Trustee, adjust the net asset value of each Fund or of a unit, if it considers that such adjustment is required to reflect more accurately the fair value of the net asset value. The Manager considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognized as standard within the industry. Such adjustment shall be made in good faith, with the Manager taking into account the best interests of unitholders.

There were no transfers between levels for the year ended 30 September 2020.

The table below summarizes the transfers between levels of the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September 2019.

	Level 1 CNY	Level 2 CNY	Level 3 CNY
Transfers between Levels 1 and 3:			
Financial assets at fair value through profit or loss			
<u>2019</u>			
Equities			
- China	<u>35,154,552</u>	<u>-</u>	<u>(35,154,552)</u>

#### China

Equities transferred from Level 3 to Level 1 were valued based on quoted market prices in active markets as at 30 September 2019, but were valued based on values adjusted with reference to the changes in the relevant index over the suspension period as at 30 September 2018. These equities were actively traded on 30 September 2019, but were suspended from trading as at 30 September 2018.

The following table presents the movement in level 3 instruments for the year ended 30 September 2019 by class of financial instrument.

	2019 CNY
Opening balance	63,462,723
Transfers out of Level 3	<u>(63,462,723)</u>
Closing balance	<u>-</u>

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2020 and 2019.



**5 Net gains on investments and derivatives**

	2020 CNY	2019 CNY
Change in unrealized gains/losses in value of investments and derivatives	147,751,302	248,511,247
Realized gains on sale of investments and derivatives	354,750,889	21,267,650
	<u>502,502,191</u>	<u>269,778,897</u>

**6 Taxation**

Tax provision made predominantly relates to enterprise income tax arising from investment income realized from trading PRC securities.

The amount of taxation charged to the Statement of Comprehensive Income represents:

	2020 CNY	2019 CNY
Withholding tax - Dividend and interest income	(1,749,702)	(1,926,741)
Taxation	<u>(1,749,702)</u>	<u>(1,926,741)</u>

The movement in tax payable during the year is as follows:

	2020 CNY	2019 CNY
At the beginning of the year	-	-
Taxation charged to the Statement of Comprehensive Income	1,749,702	1,926,741
Tax paid	<u>(1,749,702)</u>	<u>(1,926,741)</u>
At the end of the year	<u>-</u>	<u>-</u>

Provisioning Policy of the FundChina Taxation

The Fund held A-shares of PRC listed companies through the RQFII quota of the Investment Manager and China Connect and certain investment in other PRC securities. Under PRC tax law, enterprise income tax of 10% is payable on dividends and interests derived by foreign investors from China, except for Government bond interest which is specifically tax exempt and bond interest derived from 7 November 2018 to 6 November 2021 by foreign institutional investors from bonds traded in PRC local bond market which is temporarily exempt. The paying entity in the PRC will be responsible for withholding such tax when making a payment. Full PRC tax provision of 10% is made for PRC sourced dividends and interests not subject to specific tax exemption where tax has not yet been withheld by the payors.

Under PRC tax law, enterprise income tax of 10% would normally be payable on gains realized from the sale of PRC securities by foreign investors. However, currently gains from disposal of China A-shares (including those on China Connect) are subject to temporary exemptions from enterprise income tax. Full PRC tax provision of 10% is made for gains from disposal of certain PRC securities that are currently not specifically exempt from enterprise income tax.

Hong Kong Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

**7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons**

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

- (a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments CNY	% of the Fund's total aggregate value of transactions	Commission paid CNY	% of the Fund's total commission paid in the year	Average commission rate %
<u>2020</u>					
J.P. Morgan Securities plc London	374,694,265*	11.70	27,753	0.72	0.01
J.P. Morgan Securities (Asia Pacific) Limited	221,870,428	6.93	255,604	6.62	0.12
<u>2019</u>					
J.P. Morgan Securities plc London	506,166,938*	19.15	71,130	1.85	0.01
J.P. Morgan Securities (Asia Pacific) Limited	233,504,315	8.83	336,258	8.73	0.14

\* These amounts include futures transactions totaling CNY192,179,272 (2019: CNY464,990,407).

- (b) Balances with the Manager and its Connected Persons as at year end:

	2020 CNY	2019 CNY
Cash at banks	169,940	2,176,907
Amounts receivable	903	2,502
Amounts payable	(2,710,347)	(2,124,264)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was CNY7,676 (2019: CNY18,148).

- (c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms. The Fund invests in A-Shares via the RQFII quota of the Investment Manager and accordingly all investments are conducted via the Investment Manager.
- (d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to CNY138,929 (2019: CNY81,660).
- (e) Management fee of 1.75% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.
- The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.
- (f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.
- (g) Refer to Note 8 for fee paid to the Trustee.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

**8 Trustee's fee**

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first CNY270 million, 0.04% per annum for the balance from CNY270 million to CNY470 million, and 0.025% per annum for the balance in excess of CNY470 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

**9 Borrowings**

During the years ended 30 September 2020 and 2019, the Fund has unsecured short-term bank borrowings with different financial institutions, one of which is The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

**10 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

**11 Distribution**

No distribution was made during the year (2019: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan China A-Share Opportunities Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan China A-Share Opportunities Fund set out on pages 193 to 206, which comprise:

- the Statement of Financial Position as at 30 September 2020;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2020, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 2 July 2014, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with HKSA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan China A-Share Opportunities Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 25 January 2021

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 2 July 2014, as amended, for the year ended 30 September 2020.

HSBC Institutional Trust Services (Asia) Limited, Trustee

25 January 2021

**Performance Record - Unaudited****Net Asset Values**

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/20 - HKD Class (acc) - RMB Class (acc) - USD Class (acc)	HK\$835,341,533 CNY303,025,300 US\$98,636,652	HK\$24.05 CNY26.59 US\$18.92
30/9/19 - HKD Class (acc) - RMB Class (acc) - USD Class (acc)	HK\$714,322,411 CNY182,228,172 US\$70,490,650	HK\$16.08 CNY18.50 US\$12.51
30/9/18 - HKD Class (acc) - RMB Class (acc) - USD Class (acc)	HK\$609,757,470 CNY151,938,227 US\$75,651,515	HK\$13.75 CNY15.25 US\$10.71

## Performance Record - Unaudited (continued)

## Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/20		
- HKD Class (acc)	HK\$25.10	HK\$15.23
- RMB Class (acc)	CNY27.94	CNY17.68
- USD Class (acc)	US\$19.75	US\$11.97
30/9/19		
- HKD Class (acc)	HK\$16.59	HK\$11.40
- RMB Class (acc)	CNY18.94	CNY12.64
- USD Class (acc)	US\$12.91	US\$8.87
30/9/18		
- HKD Class (acc)	HK\$18.22	HK\$12.68
- RMB Class (acc)	CNY18.75	CNY14.01
- USD Class (acc)	US\$14.21	US\$9.85
30/9/17		
- HKD Class (acc)	HK\$14.91	HK\$10.98
- RMB Class (acc)	CNY15.75	CNY12.33
- USD Class (acc)	US\$11.62	US\$8.63
30/9/16		
- HKD Class (acc)	HK\$14.99	HK\$10.17
- RMB Class (acc)	CNY15.93	CNY10.90
- USD Class (acc)	US\$11.79	US\$7.96
30/9/15 (since inception)		
- HKD Class (acc)	HK\$21.44	HK\$9.87
- RMB Class (acc)	CNY21.69	CNY9.83
- USD Class (acc)	US\$16.86	US\$8.33

## Management and Administration

## Manager and Service Provider

JPMorgan Funds (Asia) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

## Investment Manager

JPMorgan Asset Management  
(Asia Pacific) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

## Directors of the Manager

as at 25 January 2021  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Edwin Tsun Kay CHAN  
Elka Kit Yee LEUNG

## Trustee

HSBC Institutional Trust Services  
(Asia) Limited  
1 Queen's Road Central  
Hong Kong

## Registrar

HSBC Trustee (Cayman) Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

## Auditor

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

Investment Portfolio  
As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (97.6%)</b>				China Resources Cement Hldgs	3,850,000	5,255,871	1.2
<b>(I) Equities (63.6%)</b>				<b>Diversified Consumer Services (0.5%)</b>			
<b>China (55.0%)</b>				China Yuhua Education	2,460,000	2,101,316	0.5
<b>Auto Components (1.7%)</b>				<b>Electrical Equipment (3.1%)</b>			
Huayu Automotive Systems 'A' (C1)	1,212,760	4,449,807	1.0	Shanghai Liangxin Electrical 'A'	1,844,100	7,207,872	1.7
Weifu High-Technology Group 'A'	744,799	2,744,906	0.7	Zhejiang Chint Electrics 'A' (C1)	1,347,589	6,010,862	1.4
<b>Automobiles (0.2%)</b>				<b>Food Products (3.7%)</b>			
Dongfeng Motor 'H'	1,486,000	922,279	0.2	Chacha Food 'A'	307,946	2,622,510	0.6
<b>Banks (6.5%)</b>				Inner Mongolia Yili Ind 'A'	1,273,003	7,196,225	1.7
China Construction Bank 'A'-C1	2,012,888	1,824,155	0.4	Tingyi (Cayman Islands) Hldgs	3,380,000	5,957,523	1.4
China Construction Bank 'H'	7,078,000	4,584,717	1.1	<b>Health Care Providers &amp; Services (0.8%)</b>			
China Merchants Bank 'A' (C1)	1,543,910	8,190,141	1.9	Shanghai Pharmaceuticals 'H'	1,996,200	3,338,162	0.8
China Merchants Bank 'H'	844,500	3,982,771	0.9	<b>Household Durables (2.3%)</b>			
Ind & Comm Bank of China 'H'	5,423,000	2,812,963	0.7	Joyoung Co 'A'-C2	156,011	931,749	0.2
Industrial & Commercial Bank 'A'-C1	2,156,056	1,563,119	0.4	Midea Group 'A'	44,700	476,495	0.1
Industrial Bank 'A'	430,700	1,020,056	0.2	Midea Group 'A'-C2	675,748	7,229,167	1.7
Industrial Bank 'A' (C1)	1,039,356	2,470,391	0.6	Suofeiya Home Collection 'A'	371,979	1,439,721	0.3
Postal Savings Bank of China 'H'	3,354,000	1,406,516	0.3	<b>Household Products (0.6%)</b>			
<b>Beverages (3.2%)</b>				Oppl Lighting 'A'	630,297	2,433,972	0.6
Kweichow Moutai 'A'	3,500	857,450	0.2	<b>Independent Power and Renewable Electricity Producers (3.5%)</b>			
Kweichow Moutai 'A' (C1)	36,806	9,049,232	2.1	China Yangtze Power 'A' (C1)	3,592,444	10,126,792	2.3
Wuliangye Yibin 'A'	115,500	3,747,908	0.9	Xinyi Energy Hldgs	9,844,000	5,169,688	1.2
Wuliangye Yibin 'A'-C2	4,968	161,786	0.0	<b>Insurance (4.9%)</b>			
<b>Building Products (1.0%)</b>				China Life Insurance 'H'	1,542,000	3,450,101	0.8
China Lesso Group Hldgs	2,531,000	4,546,003	1.0	China Pacific Insurance (Group) 'H'	1,043,800	2,949,577	0.7
<b>Capital Markets (3.3%)</b>				Ping An Insurance (Group) 'A' (C1)	868,428	9,758,825	2.3
CITIC Securities Co 'A'	263,800	1,163,174	0.3	Ping An Insurance (Group) 'H'	478,500	4,908,484	1.1
CITIC Securities Co 'A' (C1)	1,749,681	7,742,498	1.8	<b>IT Services (0.1%)</b>			
Haitong Securities 'H'	1,156,000	978,498	0.2	Travelsky Technology 'H'	309,000	659,466	0.1
Huatai Securities 'A'	745,700	2,247,852	0.5	<b>Metals &amp; Mining (0.3%)</b>			
Huatai Securities 'H'	1,210,400	1,977,247	0.5	Baoshan Iron & Steel 'A' (C1)	1,526,329	1,122,317	0.3
<b>Chemicals (1.2%)</b>				<b>Oil, Gas &amp; Consumable Fuels (0.6%)</b>			
Wanhua Chemical Group 'A'	64,500	656,308	0.1	CNOOC Ltd	2,653,000	2,550,303	0.6
Wanhua Chemical Group 'A' (C1)	452,011	4,615,823	1.1	<b>Personal Products (0.7%)</b>			
<b>Commercial Services &amp; Supplies (1.1%)</b>				By-Health 'A'	776,500	2,395,423	0.6
A-Living Services Co 'H'	908,500	4,595,252	1.1	By-Health 'A'-C2	213,570	661,201	0.1
<b>Construction &amp; Engineering (1.9%)</b>				<b>Pharmaceuticals (1.3%)</b>			
China State Construction Eng 'A'-C1	6,175,215	4,622,562	1.1	Livzon Pharmaceutical Group 'H'	1,204,200	5,500,475	1.3
China State Construction Intl	5,682,000	3,702,465	0.8	<b>Real Estate Management &amp; Development (3.2%)</b>			
<b>Construction Materials (2.8%)</b>				China Overseas Land & Investment	473,000	1,184,026	0.3
Anhui Conch Cement 'A'	218,018	1,768,959	0.4	China Vanke 'A'-C2	686,634	2,835,048	0.7
Anhui Conch Cement 'A' (C1)	600,279	4,887,998	1.2				



## Investment Portfolio (Continued)

As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Real Estate Management &amp; Development</b> (Continued)				<b>Marine</b> (1.1%)			
Longfor Group Hldgs	919,000	5,158,258	1.2	SITC Intl Hldgs	3,498,000	4,829,497	1.1
Poly Developments and Hldgs 'A'(CI)	999,869	2,341,175	0.5	<b>Real Estate Management &amp; Development</b> (0.3%)			
Sunac China Hldgs	546,000	2,127,639	0.5	Hang Lung Properties	568,000	1,435,025	0.3
<b>Semiconductors &amp; Semiconductor Equipment</b> (0.3%)				<b>Semiconductors &amp; Semiconductor Equipment</b> (0.5%)			
Xinyi Solar Hldgs	954,000	1,511,628	0.3	ASM Pacific Technology	190,200	1,933,905	0.5
<b>Software</b> (1.2%)				<b>Taiwan</b> (0.7%)			
Shanghai Baosight Software 'B'	1,499,385	5,270,338	1.2	<b>Technology Hardware, Storage &amp; Peripherals</b> (0.7%)			
<b>Specialty Retail</b> (0.4%)				Quanta Computer	1,160,000	3,027,968	0.7
Topsports Intl Hldgs	1,202,000	1,659,535	0.4			273,825,566	63.6
<b>Technology Hardware, Storage &amp; Peripherals</b> (0.7%)						-----	-----
Lenovo Group	4,904,000	3,233,476	0.7	<b>(II) Debt Securities</b> (34.1%)			
<b>Textiles, Apparel &amp; Luxury Goods</b> (0.8%)				<b>Bermuda</b> (0.3%)			
Shenzhou Intl Grp	196,200	3,303,755	0.8	China Oil & Gas 5.5%			
<b>Transportation Infrastructure</b> (1.1%)				25/01/23-RegS	USD300,000	311,140	0.1
Guangdong Provincial Expressway 'B'	1,282,238	678,345	0.2	Hopson Develop Hldgs7.5%			
Jiangsu Expressway 'A'	1,096,300	1,527,602	0.3	06/22-RegS	USD800,000	813,667	0.2
Jiangsu Expressway 'A' (CI)	542,058	758,017	0.2	<b>Cayman Islands</b> (5.9%)			
Jiangsu Expressway 'H'	262,000	263,690	0.1	Agile Group 6.7% 07/03/22-			
Zhejiang Expressway 'H'	2,102,000	1,516,152	0.3	RegS	USD300,000	309,080	0.1
<b>Water Utilities</b> (0.3%)				Agile Group Hldgs VRN			
Guangdong Investment	872,000	1,379,448	0.3	7.875%-RegS	USD900,000	926,123	0.2
<b>Wireless Telecommunication Services</b> (1.7%)				Azure Orbit IV 4%			
China Mobile	1,177,500	7,513,209	1.7	25/01/28-RegS	USD800,000	887,947	0.2
<b>Hong Kong</b> (7.9%)				Baidu Inc 3.075% 07/04/25	USD300,000	322,954	0.1
<b>Auto Components</b> (2.2%)				China Aoyuan Group 7.5%			
Mintch Group	928,000	4,029,316	0.9	05/21-RegS	USD800,000	832,020	0.2
Xinyi Glass Hldgs	2,688,000	5,403,747	1.3	China Evergrande 6.25%			
<b>Capital Markets</b> (1.2%)				28/6/21-RegS	USD200,000	191,979	0.0
Hong Kong Exchanges & Clearing	106,548	4,974,073	1.2	China Overseas 2.375%			
<b>Equity Real Estate Investment Trust</b> (0.4%)				2/3/25-RegS	USD200,000	205,157	0.0
China Merchants Commercial REIT	6,248,000	1,878,431	0.4	China Resources VRN 3.75%			
<b>Food Products</b> (0.3%)				Perp-RegS	USD400,000	412,667	0.1
WH Group	1,780,500	1,442,779	0.3	China SCE Group 5.875%			
<b>Household Durables</b> (1.7%)				3/22-RegS	USD300,000	300,563	0.1
JS Global Lifestyle	1,350,500	2,422,187	0.6	China SCE Group 7.25%			
Man Wah Hldgs	3,574,400	4,732,044	1.1	19/04/23-RegS	USD500,000	525,588	0.1
<b>Industrial Conglomerates</b> (0.2%)				China SCE Group 7.45%			
NWS Hldgs	932,000	708,320	0.2	04/21-RegS	USD300,000	312,852	0.1
				CIFI Hldgs Group 5.5%			
				23/01/22-RegS	USD400,000	408,816	0.1
				CIFI Hldgs Group			
				VRN5.375%Perp-RegS	USD800,000	799,419	0.2
				CK Hutchison Intl 2.5%			
				8/5/30-RegS	USD200,000	212,386	0.1
				CNI Capital 3.97% 01/11/22-			
				RegS	CNH24,220,000	3,631,760	0.8
				Country Garden 5.125%			
				14/01/27-RegS	USD200,000	214,602	0.1
				Country Garden 5.8%			
				12/03/21-RegS	CNH5,000,000	744,529	0.2

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year ended 30 September 2020

## (Continued)

			Fair value US\$	% of net assets			Holding	Fair value US\$	% of net assets
Cayman Islands (Continued)									
Country Garden 6.15%					Bank of China 5% 13/11/24-RegS		USD300,000	339,395	0.1
17/09/25-RegS	USD400,000	443,277	0.1		Bank of China Macau 3.3% 04/22-RegS	CNH6,000,000		899,694	0.2
Country Garden 7.25%					Bank of China Macau 4.65% 3/21-RegS	CNH2,000,000		297,528	0.1
08/04/26-RegS	USD300,000	345,267	0.1		Bank of China VRN 3.6% Perp-RegS	USD1,800,000		1,832,760	0.4
ENN Energy Hldgs 3.25%					Bank of China/Macau 3.15% 9/22-RegS	CNH8,000,000		1,183,400	0.3
07/22-RegS	USD200,000	206,800	0.0		BK of Comm HK 3.4% 21/03/21-RegS	CNH4,000,000		591,151	0.1
FWD Ltd VRN 0% Perp-RegS	USD500,000	378,125	0.1		CDB Fin Leasing VRN 2.875%9/30-RegS	USD600,000		598,194	0.1
FWD Ltd VRN 5.5% Prerp-RegS	USD900,000	834,000	0.2		China CITIC Bk VRN 4.625% 2/29-RegS	USD400,000		425,508	0.1
Goodman HK Finance 3%					China Constr Bank 2.95% 03/22-RegS	CNH1,200,000		176,660	0.0
22/07/30-RegS	USD200,000	208,838	0.1		China Constr Bank 3.15% 11/21-RegS	CNH8,000,000		1,195,060	0.3
Greenland HK Hldgs 6%					China Dev Bank 4.35% 06/08/24-RegS	CNH7,000,000		1,083,760	0.3
17/07/21-RegS	USD400,000	405,893	0.1		China Dev Bank No1902 3.03% 18/1/22	CNY10,000,000		1,500,745	0.4
KWG Property 7.875%					China Dev Bank No1903 3.3% 2/24	CNY81,000,000		12,116,031	2.8
09/08/21-RegS	USD200,000	206,805	0.0		China Dev Bank No1915 3.45% 20/9/29	CNY15,000,000		2,148,729	0.5
Longfor Grp Hldg 4.5%					China Dev Bank No2003 3.23% 10/1/25	CNY7,000,000		1,041,105	0.2
16/01/28-RegS	USD1,600,000	1,773,560	0.4		China Dev Bank No2008 2.89% 22/6/25	CNY2,500,000		360,375	0.1
Powerlong Real Est 7.125%11/22-RegS	USD300,000	318,286	0.1		China Dev Bank No2012 3.34% 14/7/25	CNY16,000,000		2,350,747	0.5
QNB Finance 5.2%					China Govt Bond 3.16% 27/06/23-RegS	CNH2,000,000		301,262	0.1
07/06/21-RegS	CNH7,000,000	1,062,676	0.2		China Govt Bond 3.25% 04/07/21-RegS	CNH6,500,000		969,916	0.2
Redsun Properties 10.5%3/10/22-RegS	USD400,000	433,647	0.1		China Govt Bond 3.36% 21/05/22-RegS	CNH4,000,000		603,270	0.1
Redsun Properties 9.7%					China Govt Bond 3.8% 09/07/23-RegS	CNH10,000,000		1,531,976	0.4
16/4/23-RegS	USD600,000	624,755	0.1		China Govt Bond 4.1% 26/06/22-RegS	CNH7,000,000		1,067,797	0.2
Ronshine China 10.5%					China Govt Bond 4.15% 04/12/27-RegS	CNH15,000,000		2,430,529	0.6
01/03/22-RegS	USD300,000	315,195	0.1		China Govt Bond No1107 4.26%7/21-S5	CNY6,800,000		1,021,833	0.2
Ronshine China 7.35%					China Govt Bond No1303 3.4% 4/23-S5	CNY4,278,000		647,897	0.2
15/12/23(RegS)	USD500,000	499,546	0.1		China Merchants Bk 3.45% 07/22-RegS	CNY10,000,000		1,482,280	0.3
Ronshine China 8.95%					China Minmetals VRN 3.75% Perp-RegS	USD200,000		206,915	0.0
22/01/23-RegS	USD200,000	208,431	0.0		China Three Gorges 4.15%11/5/26(SS)	CNY1,996,000		304,059	0.1
Sands China 5.4%					ENN Energy 2.625% 17/09/30-RegS	USD300,000		300,261	0.1
08/08/28	USD600,000	676,650	0.2		ICBC Ltd VRN 3.58% Perp-RegS	USD600,000		598,827	0.1
Shimao Group 5.75%									
15/03/21-RegS	CNH19,000,000	2,831,313	0.7						
Shui On Develop 5.5%									
03/03/25-RegS	USD400,000	387,971	0.1						
Sunac China Hldgs 6.5%									
9/07/23-RegS	USD1,200,000	1,196,467	0.3						
Times China 6.25%									
17/01/21-RegS	USD200,000	203,099	0.0						
Yuzhou Group Hldgs 6%									
25/10/23-RegS	USD400,000	407,040	0.1						
Yuzhou Group VRN 5.375% Perp-RegS	USD200,000	192,270	0.0						
China (12.5%)									
Agri Dev Bk CN 2.25%					China Govt Bond No1303 3.4% 4/23-S5	CNY4,278,000		647,897	0.2
22/04/25	CNY9,000,000	1,263,740	0.3		China Merchants Bk 3.45% 07/22-RegS	CNY10,000,000		1,482,280	0.3
Agri Dev Bk CN 2.85%					China Minmetals VRN 3.75% Perp-RegS	USD200,000		206,915	0.0
11/08/25-RegS	CNH4,000,000	585,876	0.1		China Three Gorges 4.15%11/5/26(SS)	CNY1,996,000		304,059	0.1
Agri Dev Bk CN 3.4%					ENN Energy 2.625% 17/09/30-RegS	USD300,000		300,261	0.1
06/11/24-RegS	CNH34,000,000	5,125,758	1.2		ICBC Ltd VRN 3.58% Perp-RegS	USD600,000		598,827	0.1
Air China 5.1% 18/01/23 (SS)	CNY706,000	110,744	0.0						
Alibaba Group Hldg 4.4%									
06/12/57	USD200,000	271,331	0.1						

## Investment Portfolio (Continued)

As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
China (Continued)				Yango Justice Intl 9.5% 3/4/21-RegS			
ICBC Singapore 4.5% 22/10/21-RegS	CNH8,000,000	1,220,014	0.3	India (0.2%)			
ICBCIL Finance 1.75% 25/08/25-RegS	USD1,100,000	1,100,880	0.3	Renew Power Syn 6.67% 12/03/24-RegS			
Kunming Rail 3.5% 12/12/22-RegS	USD500,000	508,394	0.1	Indonesia (0.4%)			
Kunming Traffic Inv 6.2% 6/22-RegS	USD700,000	721,832	0.2	Indonesia Asahan 4.75% 15/5/25-RegS			
Nanjing Yang Zi 3.625% 5/12/22-RegS	USD300,000	308,604	0.1	Perusahaan Penerbit 2.8% 06/30-RegS			
United Overseas BK CN 4.93% 4/21	CNY15,000,000	2,270,876	0.5	Korea (0.8%)			
Zhengzhou Real 3.95% 09/10/22-RegS	USD900,000	928,244	0.2	Busan Bank 4.85% 25/05/21-RegS			
Hong Kong (3.9%)				Korea Dev Bank 4.585% 2/21-RegS			
AIA Group 3.2% 16/09/40- RegS	USD300,000	309,115	0.1	Korea Dev Bank 4.6% 03/07/21-RegS			
Bank of East Asi VRN5.625%Perp-RegS	USD400,000	411,653	0.1	Malaysia (0.5%)			
Bank of East Asia VRN 5.5%Perp-RegS	USD1,000,000	1,016,931	0.2	Malayan Banking 3.58% 21/06/22			
China CITIC Bank VRN 4.25%Perp-RegS	USD1,100,000	1,119,326	0.3	Petronas Capital 3.5% 21/04/30-RegS			
Chong Hing Bk VRN 3.876% 07/27-RegS	USD700,000	705,109	0.2	Mauritius (0.0%)			
Chong Hing Bk VRN 5.7% Perp-RegS	USD300,000	300,985	0.1	Greenko Mauritius 6.25%21/2/23-RegS			
CMB Wing Lung Bk VRN3.75%11/27-RegS	USD400,000	414,175	0.1	Netherlands (0.3%)			
CNAC HK Finbrid VRN 3.35% Perp-RegS	USD1,200,000	1,188,705	0.3	Daimler Intl Fin 3.78% 22/3/22-RegS			
CNAC HK Finbridge 3.875% 06/29-RegS	USD500,000	536,340	0.1	Indo Energy Fin II 6.375% 1/23-RegS			
Full Dragon (HK) Intl 5.6%2/21-RegS	USD200,000	202,962	0.0	Philippines (0.4%)			
GLP China Hldgs 4.974% 26/2/24-RegS	USD800,000	847,229	0.2	Megaworld Corp 4.125% 30/07/27-RegS			
HK Intl (Qingdao) 3.9% 11/22-RegS	USD300,000	306,425	0.1	Metropolitan Bank 2.125% 01/26-RegS			
HK Intl (Qingdao) 4.25% 12/22-RegS	USD600,000	615,548	0.1	PLDT Inc 2.5% 23/01/31- RegS			
HK Red Star Macall 3.375% 9/22-RegS	USD500,000	468,019	0.1	Rizal Comm Bank VRN 6.5% Perp-RegS			
HKCG Finance 4.45% 26/09/21-RegS	CNH8,000,000	1,198,079	0.3	Singapore (1.0%)			
Huasing Intl Hldgs 4.5% 03/21-RegS	USD200,000	202,275	0.0	BOC Aviation 4.5% 17/10/20-RegS			
MTR Corp 1.625% 19/08/30-RegS	USD600,000	593,518	0.1	BOC Aviation 5.5% 26/02/24-RegS			
Sinopec Century 4.5% 31/10/21-RegS	CNH11,000,000	1,673,975	0.4	Medco Platinum 6.75% 30/01/25-RegS			
Vanke Real Estate 3.85% 06/22-RegS	CNH13,000,000	1,949,898	0.5	OCBC VRN 1.832% 10/09/30-RegS			
Weichai Intl HK VRN 3.75% Perp-RegS	USD800,000	809,857	0.2	Sinosing Services 2.625% 02/30-RegS			
Yango Justice Intl 10.25% 3/22-RegS	USD800,000	837,721	0.2	Soechei Capital 8.375% 31/01/23-RegS			

## Investment Portfolio (Continued)

As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United Arab Emirates (1.6%)</b>				Franshion Brilliant VRN			
Emirates NBD 4.48%				4%Perp-RegS	USD600,000	611,087	0.1
07/05/24-RegS	CNH7,000,000	1,089,452	0.3	Gemstones Intl 12%			
First Abu Dhabi Bk 4.5%				10/03/23-RegS	USD800,000	809,600	0.2
09/21-RegS	CNH10,000,000	1,495,792	0.3	Greenland Global 5.9%			
First Abu Dhabi Bk 4.8%				12/02/23-RegS	USD400,000	394,232	0.1
06/21-RegS	CNH9,000,000	1,364,189	0.3	Greenland Global 6.25%			
Mashreqbank PSC 4%				12/22-RegS	USD500,000	507,865	0.1
30/07/24-RegS	CNH8,000,000	1,208,793	0.3	Greenland Global 7.125%			
The Emirate of Sharjah				03/21-RegS	CNH11,000,000	1,615,972	0.4
5.8% 2/21	CNY10,000,000	1,532,251	0.4	Hejun Shunze Invest 11%			
				4/6/22-RegS	USD400,000	423,300	0.1
<b>United States (0.1%)</b>				Huarong Fin 2017 4.95%			
Hyundai Capital 2.375%				7/11/47-RegS	USD1,600,000	1,784,880	0.4
10/2/23-RegS	USD100,000	103,071	0.0	Huarong Fin 2019 3.375%			
Hyundai Capital Amer 3.1%				02/30-RegS	USD400,000	399,768	0.1
4/22-RegS	USD300,000	313,322	0.1	Hysan (MTN) 2.875%			
				02/06/27-RegS	USD400,000	417,461	0.1
<b>Virgin Islands (6.2%)</b>				Minmetals Boun VRN			
Baoxin Auto Fin VRN				3.375% Perp-RegS	USD300,000	306,098	0.1
5.625%Perp-RegS	USD300,000	226,078	0.1	New Metro Global 5%			
Beijing Capital 2.8%				08/08/22-RegS	USD600,000	595,987	0.1
18/3/23-RegS	USD200,000	199,702	0.0	New Metro Global 6.5%			
Castle Peak Pwr Fin 2.2%				20/05/22-RegS	USD200,000	207,211	0.1
06/30-RegS	USD300,000	307,515	0.1	New Metro Global 7.5%			
CCCI Treasure VRN 3.65%				12/21 (RegS)	USD500,000	522,188	0.1
Perp-RegS	USD200,000	200,411	0.0	NWD MTN Ltd 4.125%			
Chouzhou Intl Inv				18/07/29-RegS	USD900,000	920,893	0.2
3.15%11/8/23-RegS	USD1,000,000	1,000,715	0.2	RKPF Overseas 6.7%			
Chouzhou Intl Inv 4.5%				30/09/24-RegS	USD700,000	721,515	0.2
30/5/22-RegS	USD200,000	207,555	0.1	RongXingDa Dev 8%			
CLP Power HK Fin 2.125%				24/04/22-RegS	USD1,000,000	1,010,289	0.2
06/30-RegS	USD500,000	509,161	0.1	Scenery Journey 11.5%			
CNOOC Fin 2013 4.25%				24/10/22-RegS	USD200,000	187,841	0.0
09/05/43	USD1,300,000	1,615,668	0.4	Scenery Journey 13%			
CNPC Global Cap 2%				06/11/22-RegS	USD400,000	393,684	0.1
23/06/30-RegS	USD800,000	802,756	0.2	Scenery Journey 13.75%			
CNPC Global Cap 1.35%				6/11/23-RegS	USD500,000	481,441	0.1
23/06/25-RegS	USD400,000	402,014	0.1	Sepco Virgin VRN 3.55%			
Dianjian Haiyu VRN 3.45%				Perp-RegS	USD600,000	609,218	0.1
Perp-RegS	USD200,000	199,748	0.0	Sinochem Offsh 4.4%			
Dianjian Haiyu VRN 4.3%				14/02/21-RegS	CNH7,000,000	1,040,450	0.2
Perp-RegS	USD700,000	728,570	0.2	Sino-Ocean Land 5.95%			
Eastern Creation II 3.4%				04/02/27-RegS	USD200,000	221,694	0.1
11/22-RegS	CNH6,000,000	898,566	0.2	Sinopec Grp 2018 2.15%			
Easy Tactic 8.125%				13/5/25-RegS	USD200,000	208,348	0.1
11/07/24-RegS	USD300,000	257,747	0.1	Sinopec Grp 2018 2.7%			
Easy Tactic 8.125%				13/05/30-RegS	USD700,000	743,365	0.2
27/02/23-RegS	USD700,000	626,027	0.1	Sinopec Grp 2018 3.68%			
Expand Lead 6.4%				8/8/49-RegS	USD400,000	463,407	0.1
18/09/21-RegS	USD200,000	203,962	0.0	Studio City Finance 6%			
Fortune Star 5.95%				15/7/25-RegS	USD400,000	416,067	0.1
29/01/23-RegS	USD500,000	514,024	0.1	Yunda Hldg Inv 2.25%			
Fortune Star 6.75%				19/08/25-RegS	USD200,000	198,855	0.0
02/07/23-RegS	USD400,000	422,355	0.1				
Fortune Star 6.85%						146,989,937	34.1
02/07/24 (RegS)	USD200,000	211,317	0.1			-----	-----
Franshion Brilliant 5.2%							
03/21-RegS	CNH7,400,000	1,102,183	0.3				

Investment Portfolio (Continued)  
As at 30 September 2020 (*Unaudited*)

Holding	Fair value US\$	% of net assets
(III) Derivatives (-0.1%)		
Forward foreign exchange contracts (-0.1%)	(339,274)	(0.1)
	-----	----
Total Listed/Quoted Investments	420,476,229	97.6
Other net assets	10,474,889	2.4
	-----	----
Net assets attributable to holders of redeemable units at 30 September 2020	430,951,118	100.0
	=====	=====
Total investments, at cost	389,769,331	
	=====	

Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2020 (Unaudited)

(Continued)

	% holdings of net assets			% holdings of net assets	
	2020	2019		2020	2019
<b>Listed/Quoted Investments</b>			Machinery	-	0.4
			Hotels, Restaurants & Leisure	-	0.2
<b>Equities</b>			Specialty Retail	-	0.2
			Textiles, Apparel & Luxury Goods	-	0.2
<b>China</b>			<b>Taiwan</b>		
Banks	6.5	11.8	Technology Hardware, Storage & Peripherals	0.7	-
Insurance	4.9	7.8			
Food Products	3.7	1.6	<b>Debt Securities</b>		
Independent Power and Renewable Electricity Producers	3.5	2.9			
Capital Markets	3.3	1.1	China	12.5	9.6
Beverages	3.2	3.8	Virgin Islands	6.2	5.9
Real Estate Management & Development	3.2	4.5	Cayman Islands	5.9	5.8
Electrical Equipment	3.1	0.8	Hong Kong	3.9	6.2
Construction Materials	2.8	1.4	United Arab Emirates	1.6	1.7
Household Durables	2.3	4.4	Singapore	1.0	0.7
Construction & Engineering	1.9	1.5	Korea	0.8	1.6
Wireless Telecommunication Services	1.7	1.9	Malaysia	0.5	0.4
Auto Components	1.7	0.8	Indonesia	0.4	-
Pharmaceuticals	1.3	0.3	Philippines	0.4	-
Chemicals	1.2	0.1	Bermuda	0.3	0.8
Software	1.2	-	Netherlands	0.3	0.7
Transportation Infrastructure	1.1	1.8	India	0.2	0.1
Commercial Services & Supplies	1.1	0.8	United States	0.1	-
Building Products	1.0	0.9	Mauritius	0.0	0.0
Health Care Providers & Services	0.8	0.5	Hungary	-	0.3
Textiles, Apparel & Luxury Goods	0.8	0.3			
Technology Hardware Storage & Peripherals	0.7	-	<b>Derivatives</b>		
Personal Products	0.7	-	Forward foreign exchange contracts	(0.1)	(0.1)
Oil, Gas & Consumable Fuels	0.6	1.7			
Household Products	0.6	-	<b>Total Listed/Quoted Investments</b>	97.6	97.0
Diversified Consumer Services	0.5	-			
Specialty Retail	0.4	0.5	<b>Other net assets</b>	2.4	3.0
Semiconductors & Semiconductor Equipment	0.3	-			
Water Utilities	0.3	0.9	<b>Net assets attributable to holders of redeemable units at 30 September</b>	100.0	100.0
Metals & Mining	0.3	0.9			
Automobiles	0.2	0.6			
IT Services	0.1	-			
Machinery	-	1.2			
Trading Companies & Distributors	-	1.2			
Gas Utilities	-	0.8			
Media	-	0.4			
Electronic Equipment Instruments & Components	-	0.4			
Road & Rail	-	0.3			
<b>Hong Kong</b>					
Auto Components	2.2	0.6			
Household Durables	1.7	-			
Capital Markets	1.2	1.2			
Marine	1.1	0.7			
Semiconductors & Semiconductor Equipment	0.5	-			
Equity Real Estate Investment Trust	0.4	-			
Food Products	0.3	1.0			
Real Estate Management & Development	0.3	0.5			
Industrial Conglomerates	0.2	0.4			

Statement of Financial Position  
As at 30 September 2020

	2020 US\$	2019 US\$
<b>Assets</b>		
Cash at banks	11,611,937	19,549,455
Amounts due from brokers	1,827,826	-
Amounts receivable on allotment	3,112,230	3,843,015
Collateral deposits	21,271	16,713
Margin deposits	1	394
Derivatives [Note 4(l)(a)]	154,520	37,206
Investments [Note 4(l)(a)]	420,815,503	526,817,458
Dividend and other accounts receivable	464,446	520,049
<b>Total assets</b>	<b>438,007,734</b>	<b>550,784,290</b>
<b>Liabilities</b>		
Amounts due to brokers	932,201	1,369,694
Amounts payable on redemption	3,544,988	3,319,141
Distribution payable [Note 6]	1,274,905	1,845,099
Derivatives [Note 4(l)(a)]	493,794	445,188
Tax payable [Note 7]	47,259	45,089
Deferred tax liabilities [Note 7]	10,020	24,902
Other accounts payable	753,449	903,377
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>7,056,616</b>	<b>7,952,490</b>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<b>430,951,118</b>	<b>542,831,800</b>

Approved by the Trustee and the Manager on 25 January 2021

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 5]	49,259,942	(1,312,666)
Dividend income	9,524,183	13,657,960
Net foreign currency exchange gains/(losses)	319,230	(399,816)
Interest on deposits	77,676	186,621
Other income	6,922	1,500
	<b>59,187,953</b>	<b>12,133,599</b>
<b>Expenses</b>		
Management fee [Note 8(e)]	8,182,231	10,415,597
Transaction costs	895,668	982,703
Safe custody and bank charges	142,477	162,224
Trustee's fee [Note 9]	135,512	167,602
Registrar's fee [Note 8(h)]	98,305	114,123
Auditor's fee	28,604	26,604
Legal and professional expenses	23,250	9,850
Valuation fee [Note 8(e)]	17,150	17,220
Printing and publication expenses	5,662	8,229
Other operating expenses	10,984	7,912
	<b>9,539,843</b>	<b>11,912,064</b>
<b>Net operating profit</b>	<b>49,648,110</b>	<b>221,535</b>
<b>Finance costs</b>		
Distribution [Note 6]	(18,538,855)	(23,790,050)
Interest expense	(1,254)	(4,643)
	<b>(18,540,109)</b>	<b>(23,794,693)</b>
<b>Profit/(loss) before taxation</b>	<b>31,108,001</b>	<b>(23,573,158)</b>
Taxation [Note 7]	(680,689)	(1,027,019)
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>30,427,312</b>	<b>(24,600,177)</b>

The notes on pages 220 to 241 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	542,831,800	648,474,211
	-----	-----
Allotment of redeemable units [Note 3]	293,410,059	495,244,178
Redemption of redeemable units [Note 3]	(435,718,053)	(576,286,412)
	-----	-----
<b>Net redemption</b>	(142,307,994)	(81,042,234)
	-----	-----
	400,523,806	567,431,977
	-----	-----
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	30,427,312	(24,600,177)
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	<u>430,951,118</u>	<u>542,831,800</u>

**Statement of Cash Flows**  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(236,001,317)	(358,994,453)
Proceeds from disposal of investments and derivatives	388,924,596	470,547,782
Dividend received	9,579,530	13,625,315
Interest received	77,932	187,075
Decrease in margin deposits	393	124,352
Increase in collateral deposits	(4,558)	(767)
Registrar's fee paid	(95,714)	(119,692)
Trustee's fee paid	(138,312)	(168,151)
Tax paid	(693,401)	(1,093,456)
Transaction costs paid	(891,655)	(986,955)
Management fee paid	(8,374,189)	(10,464,816)
Others	(121,820)	(429,867)
	-----	-----
<b>Net cash inflow from operating activities</b>	152,261,485	112,226,367
	-----	-----
<b>Financing activities</b>		
Interest paid	(1,254)	(4,643)
Receipts on allotment of redeemable units	294,140,844	492,122,003
Payments on redemption of redeemable units	(435,492,206)	(578,792,892)
Distribution paid	(19,109,049)	(24,238,795)
	-----	-----
<b>Net cash outflow from financing activities</b>	(160,461,665)	(110,914,327)
	-----	-----
<b>(Decrease)/increase in cash and cash equivalents</b>	(8,200,180)	1,312,040
Cash and cash equivalents at the beginning of the year	19,549,455	18,437,808
Exchange gains/(losses) on cash and cash equivalents	262,662	(200,393)
	-----	-----
<b>Cash and cash equivalents at the end of the year</b>	<u>11,611,937</u>	<u>19,549,455</u>
	-----	-----
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	<u>11,611,937</u>	<u>19,549,455</u>
	-----	-----

The notes on pages 220 to 241 form part of these financial statements.



**Notes to the Financial Statements****1 The Fund**

JPMorgan China Income Fund (the "Fund") was established under a Trust Deed dated 21 May 2009, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

Prior to 30 December 2019, the investment objective of the Fund is to provide investors with income and long-term capital growth by investing at least 70% of its non-cash assets in (a) equity securities of companies which are based in, listed on any stock exchange of, or operate principally in the People's Republic of China ("PRC") and that the Investment Manager expects to pay dividends and (b) Chinese debt securities issued and/or distributed in or outside the PRC. The Fund may invest up to 50% of non-cash assets in onshore PRC securities via the Qualified Foreign Institutional Investor ("QFII") quota of the Investment Manager. The Fund may invest up to 100% of its non-cash assets in certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the "China Connect") and/or other similar programs as approved by the relevant regulators from time to time. The Fund may invest 30% or more of its total net asset value in stocks listed on the Small and Medium Enterprise Board and/or the ChiNext Board of the Shenzhen Stock Exchange.

With effect from 30 December 2019, the investment objective of the Fund is to provide investors with income and long-term capital growth by investing at least 70% of its total net asset value in (a) equity securities of companies which are based in, listed on any stock exchange of, or operate principally in the People's Republic of China ("PRC") and that the Investment Manager expects to pay dividends and (b) Chinese debt securities issued and/or distributed in or outside the PRC. The Fund may invest up to 50% of its total net asset value in onshore PRC securities via the Qualified Foreign Institutional Investor ("QFII") quota of the Investment Manager. The Fund may invest up to 100% of its total net asset value in certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the "China Connect") and/or other similar programs as approved by the relevant regulators from time to time. The Fund may invest 30% or more of its total net asset value in stocks listed on the Small and Medium Enterprise Board and/or the ChiNext Board of the Shenzhen Stock Exchange.

With effect from 30 April 2020, the investment objective of the Fund is to provide investors with income and long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in (a) equity securities of companies which are based in, listed on any stock exchange of, or operate principally in the PRC and that the Investment Manager expects to pay dividends and (b) Chinese debt securities issued and/or distributed in or outside the PRC. The Fund may invest up to 50% of its total net asset value in onshore PRC securities via the Qualified Foreign Institutional Investor ("QFII") status of the Investment Manager. The Fund may invest up to 100% of its total net asset value in certain eligible China A-Shares via China Connect and/or other similar programs as approved by the relevant regulators from time to time. The Fund may invest 30% or more of its total net asset value in stocks listed on the Small and Medium Enterprise Board and/or the ChiNext Board of the Shenzhen Stock Exchange and/or the Science and Technology Innovation Board of the Shanghai Stock Exchange.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2019*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2019 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2019 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

## **(b) Investments and derivatives**

### *Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

### *Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

### *Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

## **(c) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

## **(d) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(e) Foreign currency translation**

*Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(f) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(g) Collateral and margin deposits**

Cash collateral provided by the Fund is identified in the Statement of Financial Position as collateral deposits and is not included as a component of cash and cash equivalents.

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

**(h) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(i) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**(j) Taxation**

Tax provision made predominantly relates to enterprise income tax arising from investment income realized from trading PRC securities.

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

**(k) Distribution payable to holders of redeemable units**

Proposed distributions to holders of redeemable units are recognized in the Statement of Comprehensive Income when they are appropriately authorized. The distribution on the redeemable units is recognized as a finance cost in the Statement of Comprehensive Income.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**

2020

	HKD Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units	AUD Hedged Class (mth) Units	RMB Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the year	183,190,195.354	3,373,598.989	20,357,122.142	4,530,242.917	1,275,612.865
Total allotments	57,555,823.981	854,759.071	15,849,111.829	3,904,397.456	1,641,426.033
Total redemptions	(102,042,265.569)	(2,568,551.175)	(20,038,887.157)	(5,119,070.925)	(788,384.802)
At the end of the year	<u>138,703,753.766</u>	<u>1,659,806.885</u>	<u>16,167,346.814</u>	<u>3,315,569.448</u>	<u>2,128,654.096</u>
	HK\$	US\$	US\$	A\$	CNY
Net assets attributable to holders of redeemable units	<u>1,525,581,316</u>	<u>30,543,999</u>	<u>178,030,470</u>	<u>31,110,814</u>	<u>21,911,409</u>
Net assets attributable to holders of redeemable units (per unit)	<u>11.00</u>	<u>18.40</u>	<u>11.01</u>	<u>9.38</u>	<u>10.29</u>

2019

	HKD Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units	AUD Hedged Class (mth) Units	RMB Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the year	211,137,927.100	3,795,140.219	23,027,128.680	6,700,712.106	136,700.000
Total allotments	113,878,860.415	665,017.458	22,867,392.400	10,949,832.569	1,277,002.761
Total redemptions	(141,826,592.161)	(1,086,558.688)	(25,537,398.938)	(13,120,301.758)	(138,089.896)
At the end of the year	<u>183,190,195.354</u>	<u>3,373,598.989</u>	<u>20,357,122.142</u>	<u>4,530,242.917</u>	<u>1,275,612.865</u>
	HK\$	US\$	US\$	A\$	CNY
Net assets attributable to holders of redeemable units	<u>1,925,774,598</u>	<u>56,117,771</u>	<u>211,797,969</u>	<u>40,802,848</u>	<u>12,448,997</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.51</u>	<u>16.63</u>	<u>10.40</u>	<u>9.01</u>	<u>9.76</u>

**4 Financial risk management****(i) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

**(a) Market risk****(i) Market price risk**

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2020		2019	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- Banks	27,854,829	6.5	64,158,145	11.8
- Insurance	21,066,987	4.9	42,100,112	7.8
- Others	224,903,750	52.2	237,418,075	43.7
	<u>273,825,566</u>	<u>63.6</u>	<u>343,676,332</u>	<u>63.3</u>
	-----	-----	-----	-----
Debt Securities				
- China	54,023,957	12.5	51,914,217	9.6
- Virgin Islands	26,848,790	6.2	32,277,545	5.9
- Cayman Islands	25,398,353	5.9	31,214,622	5.8
- Hong Kong	16,663,035	3.9	33,903,121	6.2
- Others	24,055,802	5.6	33,831,621	6.3
	<u>146,989,937</u>	<u>34.1</u>	<u>183,141,126</u>	<u>33.8</u>
	-----	-----	-----	-----
Derivatives				
- Forward foreign exchange contracts	154,520	0.0	37,206	0.0
	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>
	420,970,023	97.7	526,854,664	97.1
	-----	-----	-----	-----
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(493,794)	(0.1)	(445,188)	(0.1)
	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>
Total Listed/Quoted Investments	<u>420,476,229</u>	<u>97.6</u>	<u>526,409,476</u>	<u>97.0</u>
	=====	=====	=====	=====

Also, refer to Note 12 for the exposures on derivative contracts.

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
		30% CSI 300 Net + 30% MSCI China Net + 20% JACI China Total + 20% FTSE Dim Sum Bond Index Total			
As at 30 September 2020	430,951,118		0.97	+21.6	90,292,878
		30% CSI 300 Net + 30% MSCI China Net + 20% JACI China Total + 20% FTSE Dim Sum Bond Index Total			
As at 30 September 2019	542,831,800		0.97	+4.5	23,694,608

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

- \* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.
- \*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.
- \*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.
- \*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

## (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates. The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its investments, derivatives and cash deposits.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	Less than 1 year US\$	1-5 years US\$	Over 5 years US\$	Total US\$
<u>2020</u>				
Cash at banks	11,611,937	-	-	11,611,937
Collateral deposits	21,271	-	-	21,271
Margin deposits	1	-	-	1
Investments (Note*)	27,062,426	80,032,744	39,894,767	146,989,937
Total interest sensitivity gap	<u>38,695,635</u>	<u>80,032,744</u>	<u>39,894,767</u>	<u>158,623,146</u>
<u>2019</u>				
Cash at banks	19,549,455	-	-	19,549,455
Collateral deposits	16,713	-	-	16,713
Margin deposits	394	-	-	394
Investments (Note*)	9,562,152	125,048,332	48,530,642	183,141,126
Total interest sensitivity gap	<u>29,128,714</u>	<u>125,048,332</u>	<u>48,530,642</u>	<u>202,707,688</u>

Note:

\* The coupon rate of the investments ranged between 0.00% p.a. - 13.75% p.a. (2019: 0.00% p.a. - 13.25% p.a.).

The Fund held 34.1% (2019: 33.8%) of net asset value in debt securities with an average duration of 3.25 (2019: 3.09). If the interest rates were to rise by 25 basis points with all other variables that may impact the net asset value of the Fund held constant, this would result in a decrease in the fair value of debt securities by approximately US\$1,194,293 (2019: US\$1,414,765). Conversely, if the interest rates were to fall by 25 basis points, this would result in an increase in the fair value of debt securities by the same amount.

Any cash and cash equivalents, collateral deposits and margin deposits are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

### (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 12 for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2020</u>			
Australian Dollar	22,201,288	+6.3	1,398,681
Chinese Yuan (Offshore)	146,300,952	+5.2	7,607,650
Chinese Yuan (Onshore)	72,738,793	+4.8	3,491,462
Hong Kong Dollar	134,717,790	+1.2	1,616,613
Taiwan Dollar	3,034,381	+7.1	215,441
	<u>378,993,204</u>		<u>14,329,847</u>
<u>2019</u>			
Australian Dollar	27,584,992	-6.8	(1,875,779)
Chinese Yuan (Offshore)	212,848,810	-3.7	(7,875,406)
Chinese Yuan (Onshore)	61,576,092	-3.6	(2,216,739)
Hong Kong Dollar	166,492,515	-0.2	(332,985)
	<u>468,502,409</u>		<u>(12,300,909)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

## (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.



As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2020 US\$	2019 US\$
Cash at banks	11,611,937	19,549,455
Amounts due from brokers	1,827,826	-
Amounts receivable on allotment	3,112,230	3,843,015
Collateral deposits	21,271	16,713
Margin deposits	1	394
Derivatives issued by brokers	154,520	37,206
Investments - debt securities	146,989,937	183,141,126
Dividend and other accounts receivable	464,446	520,049
	<u>164,182,168</u>	<u>207,107,958</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

As at 30 September 2020, the Fund held 34.1% (2019: 33.8%) of net asset value in debt securities and therefore the Fund is exposed to credit risk that the issuers may not be able to repay the principal amount and interest at maturity. Credit risk derived from debt securities is managed and monitored on an on-going basis by making reference to the credit rating and credit outlook provided by credit rating agencies, if available, and internal credit analysis.

The table below summarizes the debt securities by credit rating as at 30 September.

	2020 % of net assets	2019 % of net assets
S&P(AA)/Moody's(Aa)/FITCH(AA)	1.3	2.6
S&P(A)/Moody's(A)/FITCH(A)	9.5	9.1
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	6.1	6.8
S&P(BB)/Moody's(Ba)/FITCH(BB)	5.0	5.2
S&P(B)/Moody's(B)/FITCH(B)	2.6	2.7
Unrated	9.6	7.4
	<u>34.1</u>	<u>33.8</u>

The table below summarizes the unrated debt securities as stated in the table above by their issuers' credit rating as at 30 September.

	2020 % of net assets	2019 % of net assets
S&P(A)/Moody's(A)/FITCH(A)	7.5	4.2
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	0.7	1.2
S&P(B)/Moody's(B)/FITCH(B)	-	0.1
Unrated	1.4	1.9
	<u>9.6</u>	<u>7.4</u>

The table below summarizes the credit rating of the banks/brokers/custodians which the Fund has placed the financial assets as at 30 September.

	2020 Exposure to counterparties US\$	2019 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	576,897	7,555,502
S&P(A)/Moody's(A)/FITCH(A)	11,035,040	11,993,953
Collateral deposits with custodian		
S&P(A)/Moody's(A)/FITCH(A)	21,271	16,713
Margin deposits with brokers and derivatives held with/issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	74,218	22,096
S&P(A)/Moody's(A)/FITCH(A)	80,303	15,504
Investment balances with custodians		
S&P(AA)/Moody's(Aa)/FITCH(AA)	-	497,202,123
S&P(A)/Moody's(A)/FITCH(A)	420,815,503	29,615,335

### (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2020		2019	
	Less than 1 month US\$	1 to 12 months US\$	Less than 1 month US\$	1 to 12 months US\$
Amounts due to brokers	932,201	-	1,369,694	-
Amounts payable on redemption	3,544,988	-	3,319,141	-
Distribution payable	1,274,905	-	1,845,099	-
Derivatives	476,547	17,247	445,188	-
Other accounts payable	753,449	-	903,377	-
Net assets attributable to holders of redeemable units	430,951,118	-	542,831,800	-
Total financial liabilities	437,933,208	17,247	550,714,299	-

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

**(d) Offsetting and amounts subject to master netting arrangements and similar agreements**

As at 30 September 2020 and 2019, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>2020</u>				
<u>Assets</u>				
Margin deposits	1	-	-	1
Derivatives	154,520	(66,971)	-	87,549
Financial assets at fair value through profit and loss	154,521	(66,971)	-	87,550

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>Liabilities</u>				
Derivatives	103,421	(66,971)	-	36,450
Financial liabilities at fair value through profit and loss	103,421	(66,971)	-	36,450

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>2019</u>				
<u>Assets</u>				
Margin deposits	394	-	(394)	-
Derivatives	37,194	(20,463)	-	16,731
Financial assets at fair value through profit and loss	37,588	(20,463)	(394)	16,731

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>Liabilities</u>				
Derivatives	440,680	(20,463)	(394)	419,823
Financial liabilities at fair value through profit and loss	440,680	(20,463)	(394)	419,823

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2020 and 2019, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>2020</b>				
<u>Assets</u>				
Equities	273,825,566	-	-	273,825,566
Debt Securities	-	146,989,937	-	146,989,937
Derivatives	-	154,520	-	154,520
Total financial assets at fair value through profit and loss	273,825,566	147,144,457	-	420,970,023
<u>Liabilities</u>				
Derivatives	-	493,794	-	493,794
Total financial liabilities at fair value through profit and loss	-	493,794	-	493,794
<b>2019</b>				
<u>Assets</u>				
Equities	343,676,332	-	-	343,676,332
Debt Securities	-	183,141,126	-	183,141,126
Derivatives	-	37,206	-	37,206
Total financial assets at fair value through profit and loss	343,676,332	183,178,332	-	526,854,664
<u>Liabilities</u>				
Derivatives	-	445,188	-	445,188
Total financial liabilities at fair value through profit and loss	-	445,188	-	445,188

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Level 3 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Market volatility may result in a discrepancy between the latest available issue and realization prices for the Fund and the fair value of the Fund's net asset value. Certain investors might exploit this discrepancy. By these investors paying less than the fair value for units on issue, or receiving more than the fair value on realization, other unitholders may suffer a dilution in the value of their investment. As a safeguard against such exploitation, the Manager may, with due care, skill and diligence, in good faith, and in consultation with the Trustee, adjust the net asset value of each Fund or of a unit, if it considers that such adjustment is required to reflect more accurately the fair value of the net asset value. The Manager considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognized as standard within the industry. Such adjustment shall be made in good faith, with the Manager taking into account the best interests of unitholders.

There were no transfers between levels for the year ended 30 September 2020.

The table below summarizes the transfers between levels of the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September 2019.

	Level 1 US\$	Level 2 US\$	Level 3 US\$
Transfers between Levels 1 and 3: Financial assets at fair value through profit or loss			
2019			
Equities			
- China	15,927,089	-	(15,927,089)

#### China

Equities transferred from Level 3 to Level 1 were valued based on quoted market prices in active markets as at 30 September 2019, but were valued based on values adjusted with reference to the changes in the relevant index over the suspension period as at 30 September 2018. These equities were actively traded on 30 September 2019, but were suspended from trading as at 30 September 2018.

The following table presents the movement in level 3 instruments for the year ended 30 September 2019 by class of financial instrument.

	2019 US\$
Opening balance	12,285,016
Transfers out of Level 3	(12,285,016)
Closing balance	-

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2020 and 2019.

## 5 Net gains/(losses) on investments and derivatives

	2020 US\$	2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	38,780,642	3,697,354
Realized gains/(losses) on sale of investments and derivatives	10,479,300	(5,010,020)
	49,259,942	(1,312,666)

## 6 Distribution

Prior to 31 August 2020, it was the intention of the manager to have at least 85% of the income attributable to the distribution class(es) respectively in respect of each accounting period, after charging the expenses attributable to these distribution class(es) respectively, to be distributed to unitholders of these distribution class(es) respectively.

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	2020 US\$	2019 US\$
HKD Class (mth)	31.10.2019	8.11.2019	HK\$0.0405	177,613,467.891	(917,788)	
USD Class (mth)	31.10.2019	8.11.2019	US\$0.0400	20,158,877.718	(806,355)	
AUD Hedged Class (mth)	31.10.2019	8.11.2019	A\$0.0251	4,497,997.080	(77,782)	
RMB Hedged Class (mth)	31.10.2019	8.11.2019	CNY0.0446	1,171,425.840	(7,416)	
HKD Class (mth)	29.11.2019	9.12.2019	HK\$0.0403	173,767,671.660	(894,617)	
USD Class (mth)	29.11.2019	9.12.2019	US\$0.0400	19,764,776.160	(790,591)	
AUD Hedged Class (mth)	29.11.2019	9.12.2019	A\$0.0271	4,334,262.825	(79,449)	
RMB Hedged Class (mth)	29.11.2019	9.12.2019	CNY0.0457	1,200,145.402	(7,802)	
HKD Class (mth)	31.12.2019	9.1.2020	HK\$0.0401	170,355,094.367	(876,722)	

Distribution Class	Ex date	Pay date	Rate	Units	2020 US\$	2019 US\$
USD Class (mth)	31.12.2019	9.1.2020	US\$0.0400	19,388,913.822	(775,557)	
AUD Hedged Class (mth)	31.12.2019	9.1.2020	A\$0.0272	4,044,904.411	(77,340)	
RMB Hedged Class (mth)	31.12.2019	9.1.2020	CNY0.0472	1,106,169.840	(7,496)	
HKD Class (mth)	31.1.2020	10.2.2020	HK\$0.0400	159,842,476.236	(823,410)	
USD Class (mth)	31.1.2020	10.2.2020	US\$0.0400	19,009,153.978	(760,366)	
AUD Hedged Class (mth)	31.1.2020	10.2.2020	A\$0.0274	3,819,672.165	(70,064)	
RMB Hedged Class (mth)	31.1.2020	10.2.2020	CNY0.0470	1,309,937.671	(8,792)	
HKD Class (mth)	28.2.2020	9.3.2020	HK\$0.0401	152,111,651.415	(782,706)	
USD Class (mth)	28.2.2020	9.3.2020	US\$0.0400	17,502,652.113	(700,106)	
AUD Hedged Class (mth)	28.2.2020	9.3.2020	A\$0.0291	3,801,305.524	(71,321)	
RMB Hedged Class (mth)	28.2.2020	9.3.2020	CNY0.0469	1,272,096.845	(8,535)	
HKD Class (mth)	31.3.2020	8.4.2020	HK\$0.0400	149,765,094.970	(772,892)	
USD Class (mth)	31.3.2020	8.4.2020	US\$0.0400	16,552,760.039	(662,110)	
AUD Hedged Class (mth)	31.3.2020	8.4.2020	A\$0.0317	3,661,910.125	(71,048)	
RMB Hedged Class (mth)	31.3.2020	8.4.2020	CNY0.0439	1,256,969.717	(7,785)	
HKD Class (mth)	29.4.2020	11.5.2020	HK\$0.0400	149,386,751.072	(770,975)	
USD Class (mth)	29.4.2020	11.5.2020	US\$0.0400	16,927,140.491	(677,086)	
AUD Hedged Class (mth)	29.4.2020	11.5.2020	A\$0.0329	3,837,627.200	(82,516)	
RMB Hedged Class (mth)	29.4.2020	11.5.2020	CNY0.0381	1,314,139.195	(7,072)	
HKD Class (mth)	29.5.2020	8.6.2020	HK\$0.0400	149,094,381.510	(769,420)	
USD Class (mth)	29.5.2020	8.6.2020	US\$0.0400	17,080,890.484	(683,236)	
AUD Hedged Class (mth)	29.5.2020	9.6.2020	A\$0.0332	3,842,421.150	(84,680)	
RMB Hedged Class (mth)	29.5.2020	8.6.2020	CNY0.0471	1,335,643.104	(8,781)	
HKD Class (mth)	30.6.2020	9.7.2020	HK\$0.0399	147,222,092.880	(757,912)	
USD Class (mth)	30.6.2020	9.7.2020	US\$0.0400	16,488,094.436	(659,524)	
AUD Hedged Class (mth)	30.6.2020	9.7.2020	A\$0.0339	3,426,486.098	(79,975)	
RMB Hedged Class (mth)	30.6.2020	9.7.2020	CNY0.0539	1,388,407.387	(10,588)	
HKD Class (mth)	31.7.2020	10.8.2020	HK\$0.0350	143,138,502.227	(646,415)	
USD Class (mth)	31.7.2020	10.8.2020	US\$0.0350	16,479,782.759	(576,792)	
AUD Hedged Class (mth)	31.7.2020	10.8.2020	A\$0.0286	3,451,113.810	(70,784)	
RMB Hedged Class (mth)	31.7.2020	10.8.2020	CNY0.0499	1,510,800.195	(10,805)	
HKD Class (mth)	31.8.2020	8.9.2020	HK\$0.0350	140,321,292.823	(633,697)	
USD Class (mth)	31.8.2020	8.9.2020	US\$0.0350	16,895,581.809	(591,345)	
AUD Hedged Class (mth)	31.8.2020	8.9.2020	A\$0.0286	3,416,004.782	(72,252)	
RMB Hedged Class (mth)	31.8.2020	8.9.2020	CNY0.0544	1,516,564.015	(12,045)	
HKD Class (mth)	30.9.2020	12.10.2020	HK\$0.0350	139,087,095.231	(628,135)	
USD Class (mth)	30.9.2020	13.10.2020	US\$0.0350	16,058,878.066	(562,061)	
AUD Hedged Class (mth)	30.9.2020	12.10.2020	A\$0.0286	3,299,928.614	(67,645)	
RMB Hedged Class (mth)	30.9.2020	12.10.2020	CNY0.0544	2,128,654.096	(17,064)	
HKD Class (mth)	31.10.2018	8.11.2018	HK\$0.0404	194,347,875.534		(1,001,563)
USD Class (mth)	31.10.2018	8.11.2018	US\$0.0400	22,045,967.540		(881,839)
AUD Hedged Class (mth)	31.10.2018	8.11.2018	A\$0.0328	4,692,514.253		(109,087)
RMB Hedged Class (mth)	31.10.2018	8.11.2018	CNY0.0557	137,405.864		(1,097)
HKD Class (mth)	30.11.2018	10.12.2018	HK\$0.0404	189,463,695.787		(978,096)
USD Class (mth)	30.11.2018	10.12.2018	US\$0.0400	21,092,270.831		(843,691)
AUD Hedged Class (mth)	30.11.2018	10.12.2018	A\$0.0315	6,349,638.756		(146,060)
RMB Hedged Class (mth)	30.11.2018	10.12.2018	CNY0.0471	138,202.274		(936)
HKD Class (mth)	31.12.2018	9.1.2019	HK\$0.0403	188,881,127.687		(972,228)
USD Class (mth)	31.12.2018	9.1.2019	US\$0.0400	20,784,520.902		(831,381)
AUD Hedged Class (mth)	31.12.2018	9.1.2019	A\$0.0304	5,915,404.650		(126,599)
RMB Hedged Class (mth)	31.12.2018	9.1.2019	CNY0.0433	138,892.552		(875)
HKD Class (mth)	31.1.2019	13.2.2019	HK\$0.0404	185,910,354.261		(957,189)
USD Class (mth)	31.1.2019	13.2.2019	US\$0.0400	21,369,610.662		(854,784)
AUD Hedged Class (mth)	31.1.2019	13.2.2019	A\$0.0303	4,048,052.800		(89,435)
RMB Hedged Class (mth)	31.1.2019	13.2.2019	CNY0.0398	139,526.944		(828)
HKD Class (mth)	28.2.2019	8.3.2019	HK\$0.0404	187,605,328.043		(965,535)
USD Class (mth)	28.2.2019	8.3.2019	US\$0.0400	20,724,079.341		(828,963)
AUD Hedged Class (mth)	28.2.2019	8.3.2019	A\$0.0305	4,382,573.306		(95,098)
RMB Hedged Class (mth)	28.2.2019	8.3.2019	CNY0.0333	400,305.367		(1,991)
HKD Class (mth)	29.3.2019	9.4.2019	HK\$0.0405	203,671,035.371		(1,050,794)
USD Class (mth)	29.3.2019	9.4.2019	US\$0.0400	24,381,614.643		(975,265)
AUD Hedged Class (mth)	29.3.2019	9.4.2019	A\$0.0301	7,456,123.882		(159,423)
RMB Hedged Class (mth)	29.3.2019	9.4.2019	CNY0.0366	449,102.017		(2,446)
HKD Class (mth)	30.4.2019	9.5.2019	HK\$0.0404	205,263,615.110		(1,057,007)
USD Class (mth)	30.4.2019	9.5.2019	US\$0.0400	25,111,715.999		(1,004,469)
AUD Hedged Class (mth)	30.4.2019	9.5.2019	A\$0.0284	5,450,903.160		(108,960)

Distribution Class	Ex date	Pay date	Rate	Units	2020 US\$	2019 US\$
RMB Hedged Class (mth)	30.4.2019	9.5.2019	CNY0.0374	537,858.289		(2,984)
HKD Class (mth)	31.5.2019	11.6.2019	HK\$0.0405	203,421,888.775		(1,050,766)
USD Class (mth)	31.5.2019	11.6.2019	US\$0.0400	23,115,612.288		(924,624)
AUD Hedged Class (mth)	31.5.2019	11.6.2019	A\$0.0279	5,556,152.240		(107,403)
RMB Hedged Class (mth)	31.5.2019	11.6.2019	CNY0.0391	644,848.623		(3,637)
HKD Class (mth)	28.6.2019	9.7.2019	HK\$0.0403	195,919,850.740		(1,010,633)
USD Class (mth)	28.6.2019	9.7.2019	US\$0.0400	22,710,327.919		(908,413)
AUD Hedged Class (mth)	28.6.2019	9.7.2019	A\$0.0266	5,384,174.588		(100,504)
RMB Hedged Class (mth)	28.6.2019	9.7.2019	CNY0.0406	645,633.482		(3,814)
HKD Class (mth)	31.7.2019	8.8.2019	HK\$0.0403	188,628,970.842		(971,109)
USD Class (mth)	31.7.2019	8.8.2019	US\$0.0400	21,418,209.489		(856,728)
AUD Hedged Class (mth)	31.7.2019	8.8.2019	A\$0.0246	4,820,140.369		(81,728)
RMB Hedged Class (mth)	31.7.2019	8.8.2019	CNY0.0372	1,368,713.714		(7,388)
HKD Class (mth)	30.8.2019	9.9.2019	HK\$0.0404	184,614,786.747		(951,896)
USD Class (mth)	30.8.2019	9.9.2019	US\$0.0400	20,742,788.472		(829,712)
AUD Hedged Class (mth)	30.8.2019	9.9.2019	A\$0.0250	4,732,190.720		(79,708)
RMB Hedged Class (mth)	30.8.2019	9.9.2019	CNY0.0428	1,381,990.028		(8,265)
HKD Class (mth)	30.9.2019	10.10.2019	HK\$0.0404	182,861,577.819		(942,369)
USD Class (mth)	30.9.2019	10.10.2019	US\$0.0400	20,398,171.812		(815,927)
AUD Hedged Class (mth)	30.9.2019	10.10.2019	A\$0.0257	4,534,823.744		(78,604)
RMB Hedged Class (mth)	30.9.2019	10.10.2019	CNY0.0459	1,275,612.865		(8,199)
Total distribution to holders of redeemable units					(18,538,855)	(23,790,050)

## 7 Taxation

Taxation predominantly refers to enterprise income tax arising from investment income realized from trading PRC securities.

The amount of taxation charged to the Statement of Comprehensive Income represents:

	2020 US\$	2019 US\$
Withholding tax		
- Dividend and interest income	(693,401)	(1,053,833)
Capital gains tax	(2,170)	28,826
	(695,571)	(1,025,007)
Deferred tax liabilities	14,882	(2,012)
Taxation	(680,689)	(1,027,019)

The movement in deferred tax liabilities during the year is as follows:

	2020 US\$	2019 US\$
At the beginning of the year	24,902	22,890
Deferred tax liabilities (reversed)/charged to the Statement of Comprehensive Income	(14,882)	2,012
At the end of the year	10,020	24,902

The movement in tax payable during the year is as follows:

	2020 US\$	2019 US\$
At the beginning of the year	45,089	113,538
Taxation charged to the Statement of Comprehensive Income	695,571	1,025,007
Tax paid	(693,401)	(1,093,456)
At the end of the year	47,259	45,089



Provisioning Policy of the FundChina Taxation

The Fund held A-shares of PRC listed companies through the QFII quota of the Investment Manager and China Connect and certain investment in other PRC securities. Under PRC tax law, enterprise income tax of 10% is payable on dividends and interests derived by foreign investors from China, except for Government bond interest which is specifically tax exempt and bond interest derived from 7 November 2018 to 6 November 2021 by foreign institutional investors from bonds traded in PRC local bond market which is temporarily exempt. The paying entity in the PRC will be responsible for withholding such tax when making a payment. Full PRC tax provision of 10% is made for PRC sourced dividends and interests not subject to specific tax exemption where tax has not yet been withheld by the payors.

Under PRC tax law, enterprise income tax of 10% would normally be payable on gains realized from the sale of PRC securities by foreign investors. However, currently gains from disposal of China A-shares (including those on China Connect) are subject to temporary exemptions from enterprise income tax. Full PRC tax provision of 10% is made for gains from disposal of certain PRC securities that are currently not specifically exempt from enterprise income tax.

Hong Kong Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

**8 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons**

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2020</u>					
J.P. Morgan Securities (Asia Pacific) Limited	36,621,533	5.85	38,380	8.25	0.10
<u>2019</u>					
J.P. Morgan Securities (Asia Pacific) Limited	36,760,039	4.47	49,213	9.78	0.13

(b) Balances with the Manager and its Connected Persons as at year end:

	2020 US\$	2019 US\$
Cash at banks	576,897	1,078,655
Amounts receivable	221	478
Amounts payable	(663,749)	(847,784)

During the years, the interest income on cash at banks held with Connected Persons of the Manager was US\$4,179 (2019: US\$13,369).

- (c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms. The Fund invests in A-Shares via the QFII quota of the Investment Manager and accordingly all investments are conducted via the Investment Manager.
- (d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$873 (2019: US\$2,046).
- (e) Management fee of 1.75% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.  
  
The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.
- (f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.
- (g) Refer to Note 9 for fee paid to the Trustee.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

## 9 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

## 10 Borrowings

During the year ended 30 September 2020, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. During the year ended 30 September 2019, the Fund has unsecured short-term bank borrowings with different financial institutions, one of which is The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

## 11 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

## 12 Derivatives

Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
<u>2020</u>			
Open contracts:			
US\$1,239	A\$1,741	6 October 2020	9
US\$1,102	CNH7,519	9 October 2020	6
A\$801,239	US\$591,373	21 October 2020	17,045
A\$1,331,105	US\$970,482	21 October 2020	16,346
A\$661,710	US\$482,224	21 October 2020	7,910
A\$328,557	US\$239,209	21 October 2020	3,699
A\$252,877	US\$184,784	21 October 2020	3,522
A\$329,890	US\$239,642	21 October 2020	3,177
A\$433,216	US\$313,518	21 October 2020	2,989
A\$236,187	US\$172,273	21 October 2020	2,974
A\$260,188	US\$189,124	21 October 2020	2,621
A\$213,330	US\$155,411	21 October 2020	2,496
A\$103,961	US\$76,883	21 October 2020	2,364
A\$80,718	US\$59,089	21 October 2020	1,230
A\$62,594	US\$45,660	21 October 2020	793
A\$61,964	US\$45,104	21 October 2020	688
A\$35,402	US\$25,858	21 October 2020	482
A\$13,048	US\$9,556	21 October 2020	203
A\$182,560	US\$131,021	21 October 2020	162
A\$9,277	US\$6,766	21 October 2020	117
A\$7,472	US\$5,445	21 October 2020	89
A\$7,807	US\$5,677	21 October 2020	81
A\$4,280	US\$3,122	21 October 2020	54
A\$1,966	US\$1,455	21 October 2020	46
A\$3,046	US\$2,226	21 October 2020	42
A\$1,487	US\$1,101	21 October 2020	35
A\$5,078	US\$3,674	21 October 2020	35
A\$8,114	US\$5,847	21 October 2020	30
A\$1,506	US\$1,104	21 October 2020	25
A\$1,508	US\$1,101	21 October 2020	20
A\$1,512	US\$1,103	21 October 2020	19
A\$1,588	US\$1,156	21 October 2020	18
A\$1,509	US\$1,098	21 October 2020	16
A\$1,521	US\$1,107	21 October 2020	16
A\$1,521	US\$1,106	21 October 2020	16
A\$2,907	US\$2,094	21 October 2020	11
A\$2,480	US\$1,787	21 October 2020	9
CNH7,433	US\$1,097	21 October 2020	2
CNH7,440	US\$1,097	21 October 2020	1
US\$2,321,773	CNH15,902,754	21 October 2020	20,220
US\$201,769	CNH1,377,847	21 October 2020	1,145
US\$114,693	CNH785,691	21 October 2020	1,016
US\$88,570	CNH607,099	21 October 2020	837
US\$119,587	A\$167,937	21 October 2020	790
US\$39,608	A\$56,163	21 October 2020	650
US\$51,794	CNH355,548	21 October 2020	568
US\$64,343	A\$90,539	21 October 2020	555
US\$30,128	CNH206,737	21 October 2020	318
US\$309,177	CNH2,100,526	21 October 2020	165
US\$15,600	CNH106,854	21 October 2020	136
US\$17,837	CNH121,925	21 October 2020	119
US\$8,402	CNH57,706	21 October 2020	96
US\$17,132	CNH116,944	21 October 2020	90
US\$7,317	CNH50,113	21 October 2020	64
US\$6,039	CNH41,361	21 October 2020	52
US\$5,404	CNH36,876	21 October 2020	27
CNH16,423,105	US\$2,416,000	20 November 2020	2,576

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH7,475,941	US\$1,100,000	20 November 2020	1,389
US\$2,000,000	CNH13,812,046	20 November 2020	29,802
US\$3,038,600	CNH20,827,041	20 November 2020	22,055
US\$899,580	CNH6,138,000	20 November 2020	2,424
US\$106,574	A\$148,699	20 November 2020	28
Total unrealized gains			154,520
A\$56,163	US\$39,607	6 October 2020	(651)
A\$148,699	US\$106,563	7 October 2020	(25)
CNH41,361	US\$6,045	9 October 2020	(50)
CNH785,691	US\$114,791	9 October 2020	(986)
A\$1,533	US\$1,089	21 October 2020	(9)
A\$1,741	US\$1,239	21 October 2020	(9)
A\$2,380	US\$1,672	21 October 2020	(34)
A\$30,635	US\$21,772	21 October 2020	(187)
A\$48,912	US\$34,329	21 October 2020	(731)
A\$100,978	US\$70,921	21 October 2020	(1,459)
A\$192,826	US\$136,274	21 October 2020	(1,943)
A\$286,637	US\$203,476	21 October 2020	(1,986)
A\$465,860	US\$326,618	21 October 2020	(7,311)
CNH7,489	US\$1,102	21 October 2020	(1)
CNH7,519	US\$1,101	21 October 2020	(6)
CNH7,517	US\$1,097	21 October 2020	(10)
CNH7,520	US\$1,098	21 October 2020	(10)
CNH7,530	US\$1,099	21 October 2020	(10)
CNH7,535	US\$1,099	21 October 2020	(10)
CNH7,528	US\$1,097	21 October 2020	(12)
CNH20,792	US\$3,044	21 October 2020	(18)
CNH17,010	US\$2,483	21 October 2020	(22)
CNH157,491	US\$23,076	21 October 2020	(117)
CNH131,063	US\$19,176	21 October 2020	(126)
CNH126,038	US\$18,390	21 October 2020	(172)
CNH141,364	US\$20,635	21 October 2020	(184)
CNH131,173	US\$19,131	21 October 2020	(187)
CNH299,635	US\$43,751	21 October 2020	(376)
US\$24,234	CNH164,508	21 October 2020	(7)
US\$2,496	A\$3,449	21 October 2020	(24)
US\$43,060	A\$60,000	21 October 2020	(52)
US\$3,017	A\$4,130	21 October 2020	(57)
US\$21,213	CNH143,617	21 October 2020	(62)
US\$23,567	CNH159,570	21 October 2020	(68)
US\$2,555	A\$3,453	21 October 2020	(80)
US\$103,810	CNH703,475	21 October 2020	(210)
US\$12,490	A\$17,102	21 October 2020	(232)
US\$53,380	A\$73,665	21 October 2020	(577)
US\$73,572	A\$101,666	21 October 2020	(697)
US\$106,939	A\$146,755	21 October 2020	(1,745)
US\$98,957	A\$135,430	21 October 2020	(1,880)
US\$157,851	A\$216,971	21 October 2020	(2,326)
US\$187,922	A\$256,460	21 October 2020	(4,091)
US\$160,979	A\$218,075	21 October 2020	(4,663)
US\$325,633	A\$447,488	21 October 2020	(4,874)
US\$237,734	A\$323,843	21 October 2020	(5,603)
US\$282,479	A\$385,259	21 October 2020	(6,325)
US\$442,047	A\$607,151	21 October 2020	(6,840)
US\$643,481	A\$879,067	21 October 2020	(13,365)
US\$545,879	A\$739,570	21 October 2020	(15,754)
US\$23,745,326	A\$32,582,207	21 October 2020	(390,373)
CNH4,705,521	US\$687,200	20 November 2020	(4,290)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH7,072,659	US\$1,027,093	20 November 2020	(12,255)
US\$294,606	CNH2,000,000	20 November 2020	(702)
		Total unrealized losses	(493,794)
		Net unrealized losses	(339,274)

## 2019

## Open contracts:

A\$90,481	US\$61,483	2 October 2019	453
A\$186,027	US\$125,641	2 October 2019	166
A\$1,085,970	US\$745,504	21 October 2019	12,582
A\$633,903	US\$434,424	21 October 2019	6,602
A\$258,534	US\$177,892	21 October 2019	3,407
A\$367,963	US\$250,111	21 October 2019	1,773
A\$166,511	US\$114,041	21 October 2019	1,663
A\$513,988	US\$348,484	21 October 2019	1,593
A\$127,482	US\$87,552	21 October 2019	1,514
A\$280,439	US\$190,705	21 October 2019	1,436
A\$264,478	US\$179,741	21 October 2019	1,244
A\$155,663	US\$105,834	21 October 2019	778
A\$227,439	US\$154,197	21 October 2019	698
A\$210,773	US\$142,913	21 October 2019	663
A\$50,163	US\$34,433	21 October 2019	578
A\$59,972	US\$40,904	21 October 2019	429
A\$30,270	US\$20,604	21 October 2019	175
A\$66,251	US\$44,818	21 October 2019	105
A\$8,504	US\$5,839	21 October 2019	100
A\$3,761	US\$2,582	21 October 2019	43
A\$1,604	US\$1,104	21 October 2019	21
A\$1,604	US\$1,104	21 October 2019	21
A\$1,614	US\$1,108	21 October 2019	19
A\$1,888	US\$1,287	21 October 2019	13
A\$1,624	US\$1,104	21 October 2019	8
A\$1,618	US\$1,097	21 October 2019	5
A\$1,709	US\$1,159	21 October 2019	5
A\$1,624	US\$1,101	21 October 2019	5
A\$1,847	US\$1,249	21 October 2019	2
CNH186,426	US\$26,486	21 October 2019	389
CNH595,007	US\$83,532	21 October 2019	240
CNH181,648	US\$25,625	21 October 2019	197
CNH276,573	US\$38,857	21 October 2019	141
CNH110,263	US\$15,511	21 October 2019	76
CNH69,213	US\$9,715	21 October 2019	26
CNH7,736	US\$1,095	21 October 2019	12
CNH7,824	US\$1,098	21 October 2019	3
US\$113,216	A\$167,769	21 October 2019	11
US\$9,609	CNH68,707	21 October 2019	9
A\$41,456	US\$28,009	21 November 2019	1
		Total unrealized gains	37,206

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$1,248	A\$1,847	2 October 2019	(2)
US\$27,965	A\$41,456	4 October 2019	(3)
A\$1,634	US\$1,103	21 October 2019	(0)
A\$2,456	US\$1,655	21 October 2019	(3)
A\$471,140	US\$317,913	21 October 2019	(59)
US\$1,232	CNH8,778	21 October 2019	(4)
US\$2,683	A\$3,945	21 October 2019	(20)
US\$1,245	A\$1,814	21 October 2019	(21)
US\$1,692	A\$2,464	21 October 2019	(29)
US\$15,526	CNH110,659	21 October 2019	(35)
US\$10,826	CNH77,065	21 October 2019	(38)
US\$5,452	A\$8,009	21 October 2019	(46)
US\$13,538	A\$19,970	21 October 2019	(60)
US\$9,712	CNH68,635	21 October 2019	(104)
US\$8,018	A\$11,708	21 October 2019	(116)
US\$6,537	A\$9,502	21 October 2019	(124)
US\$34,891	A\$51,461	21 October 2019	(160)
US\$125,729	A\$186,027	21 October 2019	(179)
US\$14,700	CNH103,590	21 October 2019	(199)
US\$22,973	A\$33,467	21 October 2019	(386)
US\$61,523	A\$90,481	21 October 2019	(457)
US\$159,025	A\$232,070	21 October 2019	(2,399)
US\$159,903	A\$232,390	21 October 2019	(3,060)
US\$201,560	A\$293,061	21 October 2019	(3,770)
US\$365,490	A\$535,678	21 October 2019	(3,958)
US\$237,894	A\$345,861	21 October 2019	(4,470)
US\$452,848	A\$664,017	21 October 2019	(4,700)
US\$1,901,103	CNH13,542,512	21 October 2019	(5,350)
US\$311,592	A\$453,622	21 October 2019	(5,439)
US\$29,229,499	A\$42,701,477	21 October 2019	(409,997)
Total unrealized losses			(445,188)
			-----
Net unrealized losses			(407,982)
			=====

**Independent Auditor's Report**

To the Unitholders of JPMorgan China Income Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan China Income Fund set out on pages 218 to 241, which comprise:

- the Statement of Financial Position as at 30 September 2020;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2020, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 21 May 2009, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan China Income Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 25 January 2021



**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 21 May 2009, as amended, for the year ended 30 September 2020.

HSBC Institutional Trust Services (Asia) Limited, Trustee

25 January 2021

**Performance Record - Unaudited****Net Asset Values**

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/20 - AUD Hedged Class (mth) - HKD Class (mth) - RMB Hedged Class (mth) - USD Class (acc) - USD Class (mth)	A\$31,110,814 HK\$1,525,581,316 CNY21,911,409 US\$30,543,999 US\$178,030,470	A\$9.38 HK\$11.00 CNY10.29 US\$18.40 US\$11.01
30/9/19 - AUD Hedged Class (mth) - HKD Class (mth) - RMB Hedged Class (mth) - USD Class (acc) - USD Class (mth)	A\$40,802,848 HK\$1,925,774,598 CNY12,448,997 US\$56,117,771 US\$211,797,969	A\$9.01 HK\$10.51 CNY9.76 US\$16.63 US\$10.40
30/9/18 - AUD Hedged Class (mth) - HKD Class (mth) - RMB Hedged Class (mth) - USD Class (acc) - USD Class (mth)	A\$62,796,814 HK\$2,290,695,523 CNY1,386,452 US\$62,383,447 US\$247,708,092	A\$9.37 HK\$10.85 CNY10.14 US\$16.44 US\$10.76

## Performance Record – Unaudited (continued)

## Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/20		
- AUD Hedged Class (mth)	A\$9.81	A\$7.88
- HKD Class (mth)	HK\$11.36	HK\$9.28
- RMB Hedged Class (mth)	CNY10.63	CNY8.69
- USD Class (acc)	US\$18.92	US\$15.11
- USD Class (mth)	US\$11.36	US\$9.28
30/9/19		
- AUD Hedged Class (mth)	A\$9.96	A\$8.52
- HKD Class (mth)	HK\$11.60	HK\$9.90
- RMB Hedged Class (mth)	CNY10.80	CNY9.25
- USD Class (acc)	US\$17.94	US\$15.12
- USD Class (mth)	US\$11.48	US\$9.81
30/9/18		
- AUD Hedged Class (mth)	A\$11.29	A\$8.94
- HKD Class (mth)	HK\$13.02	HK\$10.39
- RMB Hedged Class (mth)	CNY10.18	CNY9.69
- USD Class (acc)	US\$19.13	US\$15.64
- USD Class (mth)	US\$12.92	US\$10.27
30/9/17		
- HKD Class (mth)	HK\$11.28	HK\$9.29
- USD Class (acc)	US\$16.38	US\$13.18
- USD Class (mth)	US\$11.21	US\$9.29
30/9/16		
- HKD Class (mth)	HK\$10.58	HK\$9.83
- USD Class (acc)	US\$14.85	US\$13.79
- USD Class (mth)	US\$10.58	US\$9.82
30/9/15	US\$19.27	US\$9.15
30/9/14	US\$11.13	US\$8.38
30/9/13	US\$10.97	US\$7.90
30/9/12	US\$9.72	US\$7.97
30/9/11	US\$11.43	US\$8.50

## Management and Administration

## Manager and Service Provider Directors of the Manager

JPMorgan Funds (Asia) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

as at 25 January 2021  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Edwin Tsun Kay CHAN  
Elka Kit Yee LEUNG

## Investment Manager

JPMorgan Asset Management  
(Asia Pacific) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

## Trustee

HSBC Institutional Trust Services  
(Asia) Limited  
1 Queen's Road Central  
Hong Kong

## Sub-Manager

JPMorgan Asset Management  
(UK) Limited  
60 Victoria Embankment  
London  
EC4Y 0JP  
United Kingdom

## Registrar

HSBC Trustee (Cayman) Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

## Auditor

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

## Investment Adviser

China International Fund  
Management Co. Ltd.  
20/F, Aurora Plaza  
99 Fu Cheng Road, Pudong  
Shanghai 200120  
People's Republic of China

**Investment Portfolio**  
**As at 30 September 2020 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (99.5%)</b>				Maxscend Microelectronics 'A' (C2)	57,600	3,206,649	0.3
<b>Equities (99.5%)</b>				<b>Electrical Equipment (3.1%)</b>			
<b>China (99.5%)</b>				Contemporary Amperex Tech 'A'	304,701	9,359,447	0.9
<b>Banks (6.8%)</b>				Contemporary Amperex Tech 'A' (C2)	135,648	4,181,596	0.4
Bank of Ningbo 'A'	2,502,022	11,564,863	1.1	Shanghai Liangxin Electrical 'A'	4,078,450	15,941,083	1.6
Bank of Ningbo 'A'-C2	44,900	208,280	0.0	Shanghai Liangxin Electrical 'A'-C2	494,177	1,938,463	0.2
China Merchants Bank 'A'	2,702,078	14,282,854	1.4	<b>Food &amp; Staples Retailing (0.5%)</b>			
China Merchants Bank 'A' (C1)	568,400	3,015,251	0.3	Laobaixing Pharmacy Chain 'A'	398,138	4,850,893	0.5
China Merchants Bank 'H'	2,582,000	12,177,045	1.2	Laobaixing Pharmacy Chain 'A' (C1)	30,800	376,609	0.0
Ping An Bank 'A'	9,045,500	20,148,039	2.0	<b>Food Products (12.1%)</b>			
Ping An Bank 'A'-C2	3,538,566	7,910,061	0.8	Chacha Food 'A' (C2)	747,507	6,388,666	0.6
<b>Beverages (9.9%)</b>				Chongqing Fuling Zhacai 'A' (C2)	192,500	1,334,903	0.1
Kweichow Moutai 'A'	227,891	55,830,050	5.4	Chongqing Fuling Zhacai Group 'A'	1,136,550	7,853,353	0.8
Kweichow Moutai 'A' (C1)	15,000	3,687,945	0.4	Foshan Haitian Flavour&Food 'A'(C1)	235,532	5,626,002	0.6
Wuliangye Yibin 'A'	1,255,345	40,735,214	4.0	Foshan Haitian Flavouring&Food 'A'	1,044,395	24,857,785	2.4
Wuliangye Yibin 'A'-C2	39,600	1,289,598	0.1	Fu Jian Anjoy Foods 'A'	693,652	17,535,322	1.7
<b>Biotechnology (1.7%)</b>				Guangdong Haid Group Co 'A'	1,160,232	10,447,982	1.0
Amoy Diagnostics 'A'	579,450	6,509,517	0.6	Guangdong Haid Group Co 'A'-C2	26,614	240,519	0.0
Amoy Diagnostics 'A' (C2)	110,350	1,244,106	0.1	Inner Mongolia Yili Ind 'A'	3,283,066	18,559,017	1.8
Hualan Biological Engineering 'A'	1,030,460	8,622,723	0.9	Inner Mongolia Yili Ind 'A' (C1)	670,200	3,802,175	0.4
Hualan Biological Engineering A -C2	153,660	1,290,406	0.1	Jiangsu Hengshun Vinegar Ind 'A'	2,575,076	7,985,435	0.8
<b>Chemicals (1.9%)</b>				Jiangsu Hengshun Vinegar Ind 'A'-C1	479,996	1,493,821	0.2
Shanghai Putailai 'A' (C1)	466,285	7,461,192	0.7	Jonjee High-Tech Ind & Comm Hldg-A	491,317	4,725,173	0.5
Wanhua Chemical Group 'A' (C1)	1,144,411	11,686,439	1.2	Jonjee High-Tech Ind & Comm-A (C1)	122,800	1,185,241	0.1
<b>Commercial Services &amp; Supplies (1.1%)</b>				Three Squirrels 'A'	430,516	3,348,373	0.3
Shanghai M&G Stationery 'A'	996,265	9,933,979	1.0	Three Squirrels 'A' (C2)	187,500	1,463,518	0.1
Shanghai M&G Stationery 'A'-C1	121,600	1,216,842	0.1	Toly Bread 'A'	645,260	5,645,764	0.6
<b>Communications Equipment (0.7%)</b>				Toly Bread 'A' (C1)	160,200	1,406,704	0.1
Zhongji Inno 'A' C2 OP PN				<b>Health Care Equipment &amp; Supplies (3.3%)</b>			
04/21-JPM	473,500	3,560,247	0.3	Autobio Dia 'A' C1 OP PN			
Zhongji Innolight 'A'	449,382	3,318,931	0.3	05/21-JPM	439,300	10,543,024	1.0
Zhongji Innolight 'A' (C2)	97,813	724,989	0.1	Autobio Diagnostics 'A'	28,300	670,331	0.1
<b>Containers &amp; Packaging (2.7%)</b>				Autobio Diagnostics 'A' (C1)	50,100	1,190,948	0.1
Yunnan Energy New Mater 'A'-PL 8/20	733,055	9,845,321	1.0	Shenzhen Mindray Bio-Medical 'A'	244,072	12,471,303	1.2
Yunnan Energy New Material 'A'	993,945	13,349,213	1.3	Shenzhen Mindray Bio-Medical 'A'-C2	179,734	9,216,721	0.9
Yunnan Energy New Material (C2)	295,900	3,988,325	0.4	<b>Health Care Providers &amp; Services (3.3%)</b>			
<b>Electronic Equipment, Instruments &amp; Components (6.0%)</b>				Aier Eye Hospital Group 'A'	2,109,512	15,926,806	1.6
BOE Technology Group 'A'	25,336,000	18,265,609	1.8	Aier Eye Hospital Group 'A'-C2	272,631	2,065,733	0.2
BOE Technology Group 'A'-C2	12,382,600	8,959,015	0.9				
Luxshare Precision Industry 'A'	1,096,454	9,197,489	0.9				
Luxshare Precision Industry 'A'-C2	1,965,795	16,548,910	1.6				
Maxscend Microelectronics 'A'	92,381	5,124,591	0.5				

## Investment Portfolio (Continued)

As at 30 September 2020 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets
<b>Health Care Providers &amp; Services</b> (Continued)		
Guangzhou Kingmed Diagnost 'A' (C1)	258,993	3,903,424 0.4
Guangzhou Kingmed Diagnostics 'A'	765,570	11,497,151 1.1
<b>Hotels, Restaurants &amp; Leisure</b> (0.7%)		
BTG Hotels Group 'A'	1,604,800	4,182,480 0.4
BTG Hotels Group 'A'-C1	1,205,622	3,153,381 0.3
<b>Household Durables</b> (2.7%)		
Midea Group 'A'	2,604,688	27,765,594 2.7
Midea Group 'A'-C2	13,800	147,633 0.0
<b>Independent Power and Renewable Electricity Producers</b> (1.4%)		
China Yangtze Power 'A'	4,374,331	12,286,869 1.2
China Yangtze Power 'A' (C1)	600,000	1,691,349 0.2
<b>Insurance</b> (7.7%)		
Ping An Insurance (Group) 'A'	4,931,690	55,221,373 5.4
Ping An Insurance (Group) 'A' (C1)	2,092,152	23,510,236 2.3
<b>IT Services</b> (0.5%)		
Beijing Sinnet Technology 'A'	184,400	605,407 0.1
Beijing Sinnet Technology 'A'- C2	1,399,300	4,610,516 0.4
<b>Life Sciences Tools &amp; Services</b> (3.5%)		
Hangzhou Tigermed Consulting 'A'	1,043,875	15,779,363 1.6
Hangzhou Tigermed Consulting 'A'-C2	24,600	373,189 0.0
Pharmaron Beijing 'H'	655,400	8,152,330 0.8
Wuxi AppTec Co 'H'	788,884	11,329,392 1.1
<b>Machinery</b> (2.6%)		
Jiangsu Hengli Hydraulic 'A'	1,283,953	13,460,524 1.3
Jiangsu Hengli Hydraulic 'A' (C1)	358,121	3,767,862 0.3
Zhejiang Dingli Machinery 'A' (C1)	63,729	931,101 0.1
Zhejiang Dingli Machinery Co 'A'	610,359	8,885,722 0.9
<b>Metals &amp; Mining</b> (0.5%)		
China Molybdenum 'H'	15,705,000	5,552,477 0.5
<b>Pharmaceuticals</b> (3.3%)		
Jiangsu Hengrui Medicine 'A'	2,356,717	31,081,010 3.0
Jiangsu Hengrui Medicine 'A' (C1)	195,100	2,582,244 0.3
<b>Real Estate Management &amp; Development</b> (3.8%)		
China Vanke 'A'	4,332,995	17,826,700 1.8
China Vanke 'H'	714,000	2,178,852 0.2
Poly Developments and Hldgs 'A'	5,818,328	13,574,903 1.3
Poly Developments and Hldgs 'A'(C1)	2,083,900	4,879,415 0.5

Holding	Fair value US\$	% of net assets
<b>Semiconductors &amp; Semiconductor Equipment</b> (6.3%)		
Advanced Micro-Fabrication Equi 'A'	266,400	6,655,893 0.7
Flat Glass Group 'H'	389,000	1,031,477 0.1
LONGi Green Energy Tech 'A' (C1)	204,200	2,257,053 0.2
LONGi Green Energy Technology 'A'	2,033,502	22,396,409 2.2
Montage Technology 'A'	1,259,034	14,785,414 1.4
Will Semiconductor 'A'	254,800	6,635,814 0.6
Will Semiconductor 'A' (C1)	106,769	2,790,566 0.3
Yangzhou Yangjie Elec Tech 'A' (C2)	87,728	528,077 0.1
Yangzhou Yangjie Electronic Tech 'A'	16,656	99,903 0.0
Yangzhou Yangjie 'A' C2 OP PN3/21-JPM	1,250,000	7,580,750 0.7
<b>Software</b> (10.4%)		
Beijing Kingsoft Office Software 'A'	289,398	14,022,456 1.4
Beijing Thunisoft Corp 'A'	1,661,344	5,827,608 0.6
Beijing Thunisoft Corp 'A'-C2	646,736	2,276,723 0.2
Glodon Co 'A'	905,574	9,699,824 0.9
Glodon Co 'A' C2 OP PN 28/05/21-JPM	711,000	7,706,885 0.8
Glodon Co 'A'-C2	21,800	234,341 0.0
Hundsun Technologies 'A'	1,043,886	15,111,256 1.5
Hundsun Technologies 'A' (C1)	282,140	4,098,873 0.4
Sangfor Tech 'A' C2 OP PN 09/21-JPM	48,700	1,517,219 0.1
Sangfor Technologies 'A'	236,700	7,359,644 0.7
Sangfor Technologies 'A'-C2	84,840	2,647,351 0.3
Shanghai Baosight Software 'A'	1,355,762	14,400,467 1.4
Shanghai Baosight Software 'A' (C1)	22,000	234,514 0.0
Venustech Group 'A'	803,784	4,075,215 0.4
Venustech Group 'A'-C2	1,529,084	7,780,274 0.8
Yonyou Network Technology 'A'	1,409,208	7,906,181 0.8
Yonyou Network Technology 'A' (C1)	259,100	1,458,853 0.1
<b>Specialty Retail</b> (3.0%)		
ChiChina Tourism Group Duty Free 'A'	840,767	27,521,892 2.7
China Tourism Group Duty 'A' (C1)	81,436	2,675,293 0.3
<b>Total Listed/Quoted Investments</b>		1,017,783,125 99.5
<b>Other net assets</b>		4,988,075 0.5
<b>Net assets attributable to holders of redeemable units at 30 September 2020</b>		1,022,771,200 100.0

Investment Portfolio (Continued)  
As at 30 September 2020 (*Unaudited*)Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2020 (*Unaudited*)

Holding	Fair value US\$	% of net assets	% holdings of net assets	
			2020	2019
Total investments, at cost	680,219,561			
<b>Listed/Quoted Investments</b>				
<b>Equities</b>				
<b>China</b>				
Food Products			12.1	8.2
Software			10.4	9.2
Beverages			9.9	10.7
Insurance			7.7	11.2
Banks			6.8	10.8
Semiconductors & Semiconductor Equipment			6.3	2.1
Electronic Equipment, Instruments & Components			6.0	5.2
Real Estate Management & Development			3.8	5.0
Life Sciences Tools & Services			3.5	3.9
Health Care Equipment & Supplies			3.3	1.4
Pharmaceuticals			3.3	5.7
Health Care Providers & Services			3.3	2.0
Electrical Equipment			3.1	1.8
Specialty Retail			3.0	-
Household Durables			2.7	4.5
Containers & Packaging			2.7	-
Machinery			2.6	4.0
Chemicals			1.9	1.3
Biotechnology			1.7	-
Independent Power and Renewable Electricity Producers			1.4	1.8
Commercial Services & Supplies			1.1	0.7
Communications Equipment			0.7	-
Hotels, Restaurants & Leisure			0.7	2.3
Metals & Mining			0.5	0.6
Food & Staples Retailing			0.5	0.8
IT Services			0.5	-
Transportation Infrastructure			-	2.2
Media			-	1.5
Capital Markets			-	1.5
Airlines			-	1.0
Building Products			-	0.9
<b>Total Listed/Quoted Investments</b>			99.5	100.3
<b>Other net assets/(liabilities)</b>			0.5	(0.3)
<b>Net assets attributable to holders of redeemable units at 30 September</b>			100.0	100.0

Statement of Financial Position  
As at 30 September 2020

	2020 US\$	2019 US\$
<b>Assets</b>		
Cash at banks	6,600,132	12,141,589
Amounts due from brokers	2,376,017	6,510,265
Amounts receivable on allotment	11,161,428	1,423,612
Collateral deposits	444,929	644,460
Margin deposits	-	1,301
Investments [Note 4(l)(a)]	1,017,783,125	855,924,429
Interest receivable	14	94
	<u>1,038,365,645</u>	<u>876,645,750</u>
<b>Total assets</b>		
	<u>1,038,365,645</u>	<u>876,645,750</u>
<b>Liabilities</b>		
Short-term bank loans - unsecured [Note 9]	5,800,000	14,500,000
Amounts due to brokers	1,007,282	526,563
Amounts payable on redemption	7,207,041	6,940,951
Other accounts payable	1,580,122	1,410,782
	<u>15,594,445</u>	<u>23,378,296</u>
<b>Total liabilities</b>		
	<u>15,594,445</u>	<u>23,378,296</u>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>1,022,771,200</u>	<u>853,267,454</u>
<b>Equity</b>	<u>1,022,771,200</u>	<u>853,267,454</u>

Approved by the Trustee and the Manager on 25 January 2021

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Income</b>		
Net gains on investments and derivatives [Note 5]	349,758,751	157,180,496
Dividend income	10,594,989	13,417,787
Interest on deposits	46,398	45,175
Net foreign currency exchange losses	(24,848)	(1,399,585)
	<u>360,375,290</u>	<u>169,243,873</u>
<b>Expenses</b>		
Management fee [Note 7(e)]	14,922,302	15,891,825
Transaction costs	2,758,901	2,982,351
Safe custody and bank charges	535,004	522,314
Trustee's fee [Note 8]	231,726	245,627
Registrar's fee [Note 7(h)]	140,041	138,934
Legal and professional expenses	30,134	9,851
Auditor's fee	28,104	25,704
Valuation fee [Note 7(e)]	16,660	16,520
Printing and publication expenses	6,690	9,745
Other operating expenses	33,818	28,734
	<u>18,703,380</u>	<u>19,871,605</u>
<b>Net operating profit</b>	<u>341,671,910</u>	<u>149,372,268</u>
<b>Finance costs</b>		
Interest expense	(187,784)	(205,487)
	<u>341,484,126</u>	<u>149,166,781</u>
<b>Profit before taxation</b>	<u>341,484,126</u>	<u>149,166,781</u>
Taxation [Note 6]	(1,084,501)	(567,318)
	<u>340,399,625</u>	<u>148,599,463</u>
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>340,399,625</u>	<u>148,599,463</u>

The notes on pages 251 to 262 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	853,267,454	906,832,724
	-----	-----
Allotment of redeemable units [Note 3]	962,690,687	579,014,198
Redemption of redeemable units [Note 3]	(1,133,586,566)	(781,178,931)
<b>Net redemption</b>	(170,895,879)	(202,164,733)
	-----	-----
	682,371,575	704,667,991
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	340,399,625	148,599,463
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	<u>1,022,771,200</u>	<u>853,267,454</u>

**Statement of Cash Flows**  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(619,144,159)	(575,256,572)
Proceeds from disposal of investments and derivatives	811,668,234	773,649,047
Dividend received	10,594,989	13,417,787
Decrease in collateral deposits	199,531	201,039
Interest received	46,478	45,239
Decrease/(increase) in margin deposits	1,301	(24)
Registrar's fee paid	(130,808)	(139,165)
Trustee's fee paid	(229,744)	(243,378)
Tax paid	(1,084,501)	(1,355,769)
Transaction costs paid	(2,767,074)	(2,965,321)
Management fee paid	(14,779,984)	(15,745,032)
Others	(956,473)	(1,559,462)
<b>Net cash inflow from operating activities</b>	183,417,790	190,048,389
	-----	-----
<b>Financing activities</b>		
Interest paid	(188,702)	(204,448)
Receipts on allotment of redeemable units	952,952,871	583,739,127
Payments on redemption of redeemable units	(1,133,320,476)	(776,729,808)
<b>Net cash outflow from financing activities</b>	(180,556,307)	(193,195,129)
	-----	-----
<b>Increase/(decrease) in cash and cash equivalents</b>	2,861,483	(3,146,740)
Cash and cash equivalents at the beginning of the year	(2,358,411)	1,238,606
Exchange gains/(losses) on cash and cash equivalents	297,060	(450,277)
<b>Cash and cash equivalents at the end of the year</b>	<u>800,132</u>	<u>(2,358,411)</u>
	-----	-----
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	6,600,132	12,141,589
Short-term bank loans - unsecured	(5,800,000)	(14,500,000)
	<u>800,132</u>	<u>(2,358,411)</u>
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The notes on pages 251 to 262 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan China Pioneer A-Share Fund (the "Fund") was established under a Trust Deed dated 14 June 2006, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

Prior to 30 December 2019, the investment objective of the Fund is to achieve long-term capital growth by investing primarily in the People's Republic of China ("PRC") securities, including but not limited to A-Shares. The Fund will invest in PRC securities via the Qualified Foreign Institutional Investor ("QFII") quota of the Investment Manager. For the investment in China A-Shares, the Fund may also invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the "China Connect") and/or other similar programs as approved by the relevant regulators from time to time. The Fund may invest 30% or more of its total net asset value in stocks listed on the Small and Medium Enterprise Board and/or the ChiNext Board of the Shenzhen Stock Exchange.

With effect from 30 December 2019, the investment objective of the Fund is to achieve long-term capital growth by investing primarily in the People's Republic of China ("PRC") securities, including but not limited to A-Shares. The Fund will invest in PRC securities via the Qualified Foreign Institutional Investor ("QFII") quota of the Investment Manager. For the investment in China A-Shares, the Fund may also invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the "China Connect") and/or other similar programs as approved by the relevant regulators from time to time. The Fund may invest 30% or more of its total net asset value in stocks listed on the Small and Medium Enterprise Board and/or the ChiNext Board of the Shenzhen Stock Exchange and/or the Science and Technology Innovation Board of the Shanghai Stock Exchange.

With effect from 30 April 2020, the investment objective of the Fund is to achieve long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in PRC equity securities, including but not limited to China A-Shares listed on the PRC stock exchanges (e.g. Shanghai Stock Exchange and Shenzhen Stock Exchange). The Fund will invest in PRC securities via the Qualified Foreign Institutional Investor ("QFII") status of the Investment Manager. For the investment in China A-Shares, the Fund may also invest and have direct access to certain eligible China A-Shares via China Connect and/or other similar programs as approved by the relevant regulators from time to time. The Fund may invest 30% or more of its total net asset value in stocks listed on the Small and Medium Enterprise Board and/or the ChiNext Board of the Shenzhen Stock Exchange and/or the Science and Technology Innovation Board of the Shanghai Stock Exchange.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2019*

*There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2019 that have had a material impact on the Fund.*

*New standards, amendments and interpretations effective after 1 October 2019 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.



**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(d) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(e) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(f) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(g) Collateral and margin deposits**

Cash collateral provided by the Fund is identified in the Statement of Financial Position as collateral deposits and is not included as a component of cash and cash equivalents.

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

**(h) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(i) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

**(j) Taxation**

Tax provision made predominantly relates to enterprise income tax arising from investment income realized from trading PRC securities.

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**

	2020 Units	2019 Units
Number of units in issue:		
At the beginning of the year	19,150,126.065	23,789,936.839
Total allotments	17,501,050.161	14,238,258.169
Total redemptions	(21,468,050.337)	(18,878,068.943)
At the end of the year	<u>15,183,125.889</u>	<u>19,150,126.065</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>1,022,771,200</u>	<u>853,267,454</u>
Net assets attributable to holders of redeemable units (per unit)	<u>67.36</u>	<u>44.56</u>

As at 30 September 2020, the Fund had US\$1,022,771,200 (2019: US\$853,267,454) of puttable financial instruments, represented by the net assets attributable to the holders of redeemable units (or "net asset value" or "net assets" or "NAV"), classified as equity.

The Fund's policies for managing its obligations for the holders of redeemable units of the Fund are included in Note 4(II) capital risk management.

**4 Financial risk management****(I) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

**(a) Market risk****(i) Market price risk**

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2020		2019	
Listed/Quoted Investments	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
<u>Assets</u>				
Equities				
- Food Products	123,899,753	12.1	69,725,292	8.2
- Software	106,357,684	10.4	78,416,239	9.2
- Beverages	101,542,807	9.9	91,314,758	10.7
- Insurance	78,731,609	7.7	95,775,495	11.2
- Banks	69,306,393	6.8	91,917,495	10.8
- Semiconductors & Semiconductor Equipment	64,761,356	6.3	18,314,117	2.1
- Electronic Equipment, Instruments & Components	61,302,263	6.0	44,323,033	5.2
- Real Estate Management & Development	38,459,870	3.8	42,913,394	5.0
- Pharmaceuticals	33,663,254	3.3	48,559,593	5.7
- Others	339,758,136	33.2	274,665,013	32.2
Total Listed/Quoted Investments	1,017,783,125	99.5	855,924,429	100.3

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2020	1,022,771,200	CSI 300 Net	0.99	+28.4	287,562,351
As at 30 September 2019	853,267,454	CSI 300 Net	0.99	+9.1	76,870,865

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

\*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

\*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

\*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

**(ii) Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2020 Less than 1 month US\$	2019 Less than 1 month US\$
Cash at banks	6,600,132	12,141,589
Collateral deposits	444,929	644,460
Margin deposits	-	1,301
Short-term bank loans - unsecured	(5,800,000)	(14,500,000)
Total interest sensitivity gap	1,245,061	(1,712,650)

Any cash and cash equivalents, collateral deposits and margin deposits are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

**(iii) Currency risk**

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2020</u>			
Chinese Yuan (Offshore)	190,951,790	+5.2	9,929,493
Chinese Yuan (Onshore)	764,783,261	+4.8	36,709,597
Hong Kong Dollar	39,417,697	+1.2	473,012
	<u>995,152,748</u>		<u>47,112,102</u>
<u>2019</u>			
Chinese Yuan (Offshore)	9,911,251	-3.7	(366,716)
Chinese Yuan (Onshore)	762,567,937	-3.6	(27,452,446)
Hong Kong Dollar	75,037,511	-0.2	(150,075)
	<u>847,516,699</u>		<u>(27,969,237)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

## (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or interest receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2020 US\$	2019 US\$
Cash at banks	6,600,132	12,141,589
Amounts due from brokers	2,376,017	6,510,265
Amounts receivable on allotment	11,161,428	1,423,612
Collateral deposits	444,929	644,460
Margin deposits	-	1,301
Interest receivable	14	94
	<u>20,582,520</u>	<u>20,721,321</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/brokers/custodians which the Fund has placed the financial assets as at 30 September.

	2020 Exposure to counterparties US\$	2019 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	22,261	12,138,589
S&P(A)/Moody's(A)/FITCH(A)	6,577,871	3,000
Collateral deposits with custodian		
S&P(A)/Moody's(A)/FITCH(A)	444,929	644,460
Margin deposits with brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	-	1,301
Investment balances with custodians		
S&P(AA)/Moody's(Aa)/FITCH(AA)	-	111,056,087
S&P(A)/Moody's(A)/FITCH(A)	<u>1,017,783,125</u>	<u>744,868,342</u>

**(c) Liquidity risk**

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2020 Less than 1 month US\$	2019 Less than 1 month US\$
Short-term bank loans - unsecured	5,800,000	14,500,000
Amounts due to brokers	1,007,282	526,563
Amounts payable on redemption	7,207,041	6,940,951
Other accounts payable	1,580,122	1,410,782
Total financial liabilities	15,594,445	23,378,296

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2020 and 2019, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2020</u>				
<u>Assets</u>				
Equities	986,875,000	30,908,125	-	1,017,783,125
Total financial assets at fair value through profit and loss	<u>986,875,000</u>	<u>30,908,125</u>	<u>-</u>	<u>1,017,783,125</u>
<u>2019</u>				
<u>Assets</u>				
Equities	828,850,644	27,073,785	-	855,924,429
Total financial assets at fair value through profit and loss	<u>828,850,644</u>	<u>27,073,785</u>	<u>-</u>	<u>855,924,429</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Level 3 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Market volatility may result in a discrepancy between the latest available issue and realization prices for the Fund and the fair value of the Fund's net asset value. Certain investors might exploit this discrepancy. By these investors paying less than the fair value for units on issue, or receiving more than the fair value on realization, other unitholders may suffer a dilution in the value of their investment. As a safeguard against such exploitation, the Manager may, with due care, skill and diligence, in good faith, and in consultation with the Trustee, adjust the net asset value of each Fund or of a unit, if it considers that such adjustment is required to reflect more accurately the fair value of the net asset value. The Manager considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognized as standard within the industry. Such adjustment shall be made in good faith, with the Manager taking into account the best interests of unitholders.

There were no transfers between levels for the year ended 30 September 2020.

The table below summarizes the transfers between levels of the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September 2019.

	Level 1 US\$	Level 2 US\$	Level 3 US\$
Transfers between Levels 1 and 3:			
Financial assets at fair value through profit or loss			
<u>2019</u>			
Equities			
- China	<u>22,941,068</u>	<u>-</u>	<u>(22,941,068)</u>



China

Equities transferred from Level 3 to Level 1 were valued based on quoted market prices in active markets as at 30 September 2019, but were valued based on values adjusted with reference to the changes in the relevant index over the suspension period as at 30 September 2018. These equities were actively traded on 30 September 2019, but were suspended from trading as at 30 September 2018.

The following table presents the movement in level 3 instruments for the year ended 30 September 2019 by class of financial instrument.

	2019 US\$
Opening balance	48,839,095
Transfers out of Level 3	(48,839,095)
Closing balance	-

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2020 and 2019.

**5 Net gains on investments and derivatives**

	2020 US\$	2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	162,620,470	135,304,126
Realized gains on sale of investments and derivatives	187,138,281	21,876,370
	<u>349,758,751</u>	<u>157,180,496</u>

**6 Taxation**

Tax provision made predominantly relates to enterprise income tax arising from investment income realized from trading PRC securities.

The amount of taxation charged to the Statement of Comprehensive Income represents:

	2020 US\$	2019 US\$
Withholding tax		
- Dividend and interest income	(1,084,501)	(1,355,769)
Capital gains tax	-	788,451
Taxation	<u>(1,084,501)</u>	<u>(567,318)</u>

The movement in tax payable during the year is as follows:

	2020 US\$	2019 US\$
At the beginning of the year	-	788,451
Taxation charged to the Statement of Comprehensive Income	1,084,501	567,318
Tax paid	(1,084,501)	(1,355,769)
At the end of the year	<u>-</u>	<u>-</u>

Provisioning Policy of the FundChina Taxation

The Fund held A-shares of PRC listed companies through the QFII quota of the Investment Manager and China Connect and certain investment in other PRC securities. Under PRC tax law, enterprise income tax of 10% is payable on dividends and interests derived by foreign investors from China, except for Government bond interest which is specifically tax exempt and bond interest derived from 7 November 2018 to 6 November 2021 by foreign institutional investors from bonds traded in PRC local bond market which is temporarily exempt. The paying entity in the PRC will be responsible for withholding such tax when making a payment. Full PRC tax provision of 10% is made for PRC sourced dividends and interests not subject to specific tax exemption where tax has not yet been withheld by the payors.

Under PRC tax law, enterprise income tax of 10% would normally be payable on gains realized from the sale of PRC securities by foreign investors. However, currently gains from disposal of China A-shares (including those on China Connect) are subject to temporary exemptions from enterprise income tax. Full PRC tax provision of 10% is made for gains from disposal of certain PRC securities that are currently not specifically exempt from enterprise income tax.

Hong Kong Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

**7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons**

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2020</u>					
J.P. Morgan Securities (Asia Pacific) Limited	52,968,509	3.67	65,795	3.57	0.12
J.P. Morgan Securities plc London	143,551,021*	9.95	2,395	0.13	0.00
<u>2019</u>					
J.P. Morgan Securities (Asia Pacific) Limited	27,395,027	2.02	39,309	9.09	0.14
J.P. Morgan Securities plc London	26,809,705	1.98	-	-	-

\* These amounts include futures transactions totaling US\$15,952,698 in 2020.

(b) Balances with the Manager and its Connected Persons as at year end:

	2020 US\$	2019 US\$
Cash at banks	22,261	41,662
Margin deposits	-	1,301
Amounts receivable	14	94
Amounts payable	(1,513,689)	(1,358,461)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$331 (2019: US\$1,978).

- (c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms. The Fund invests in A-Shares via the QFII quota of the Investment Manager and accordingly all investments are conducted via the Investment Manager.
- (d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$17,406 (2019: US\$14,340).
- (e) Management fee of 1.75% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.  
  
The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.
- (f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.
- (g) Refer to Note 8 for fee paid to the Trustee.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

## 8 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

## 9 Borrowings

During the years ended 30 September 2020 and 2019, the Fund has unsecured short-term bank borrowings with different financial institutions, one of which is The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

## 10 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

## 11 Distribution

No distribution was made during the year (2019: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan China Pioneer A-Share Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan China Pioneer A-Share Fund set out on pages 249 to 262, which comprise:

- the Statement of Financial Position as at 30 September 2020;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2020, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 14 June 2006, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with HKSA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan China Pioneer A-Share Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 25 January 2021

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 14 June 2006, as amended, for the year ended 30 September 2020.

HSBC Institutional Trust Services (Asia) Limited, Trustee

25 January 2021

**Performance Record - Unaudited****Net Asset Values**

At financial period ended	Net asset value of the Fund US\$	Net asset value per unit US\$
30/9/20	1,022,771,200	67.36
30/9/19	853,267,454	44.56
30/9/18	906,832,724	38.12

**Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u> US\$	<u>Lowest bid</u> US\$
30/9/20	70.41	42.66
30/9/19	45.93	31.61
30/9/18	50.53	35.07
30/9/17	41.26	30.41
30/9/16	38.08	25.49
30/9/15	53.03	23.97
30/9/14	28.95	22.06
30/9/13	28.85	21.63
30/9/12	26.28	20.88
30/9/11	33.81	22.73

**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Adviser**

China International Fund  
Management Co. Ltd.  
20/F, Aurora Plaza  
99 Fu Cheng Road, Pudong  
Shanghai 200120  
People's Republic of China

**Directors of the Manager**

as at 25 January 2021  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Edwin Tsun Kay CHAN  
Elka Kit Yee LEUNG

**Trustee**

HSBC Institutional Trust Services  
(Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Registrar**

HSBC Trustee (Cayman) Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

**UK Tax Information**

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 14 June 2006 to 30 September 2010.

Investment Portfolio  
As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets
<b>Listed/Quoted Investments (97.7%)</b>				<b>Germany (10.7%)</b>			
<b>(I) Debt Securities (96.7%)</b>				Adler Real Estate AG 1.5% 17/04/22-RegS			
<b>Austria (0.5%)</b>				200,000 196,373 0.7			
AMS AG 6% 31/07/25-RegS				Bertelsmann SE & Co Kgaa 3% 23/04/75-RegS			
141,000 151,274 0.5				100,000 101,953 0.4			
<b>Belgium (0.7%)</b>				Ceramtec Bondco 5.25% 15/12/25-RegS			
Solvay SA VRN 31/12/49-RegS				125,000 120,894 0.4			
100,000 98,740 0.3				Cheplapharm Arzn 3.5% 11/02/27-RegS			
Solvay SA VRN 4.25% 29/12/49-RegS				100,000 97,199 0.3			
100,000 107,898 0.4				Douglas GmbH 6.25% 15/07/22-RegS			
<b>Canada (0.9%)</b>				225,000 210,609 0.7			
Bombardier Inc 7.875% 15/04/27-RegS				HP Pelzer Holding 4.125% 01/04/24-RegS			
Valeant Pharmaceuticals 4.5% 15/05/23-RegS				150,000 121,182 0.4			
150,000 151,715 0.5				IHO Verwaltungs 3.875% 15/05/27-RegS			
<b>Cayman Islands (1.3%)</b>				100,000 101,943 0.4			
UPCB Finance IV 4% 15/01/27-RegS				K+S AG 4.125% 06/12/21-RegS			
UPCB Finance VII 3.625% 15/06/29-RegS				200,000 208,232 0.7			
300,000 276,501 1.0				Nidda BondCo 5% 30/09/25-RegS			
<b>Denmark (0.8%)</b>				300,000 293,268 1.0			
TDC A/S 5% 02/03/22				Nidda BondCo 7.25% 30/09/25-RegS			
100,000 107,832 0.4				100,000 102,350 0.4			
TDC A/S VRN 6.875% 23/02/23-RegS				Rebecca Bidco GMBH 5.75% 15/07/25-RegS			
100,000 124,218 0.4				100,000 101,796 0.3			
<b>France (15.7%)</b>				Schaeffler AG 1.875% 26/03/24-RegS			
Accor SA 1.25% 25/01/24-RegS				200,000 198,144 0.7			
Altice France SA 4.125% 15/01/29-RegS				150,000 152,418 0.5			
100,000 99,461 0.3				Techem Verwaltungsges 6% 30/07/26-RegS			
Banijay Entertain 3.5% 01/03/25-RegS				300,000 309,994 1.1			
Burger King France 6% 01/05/24-RegS				Thyssenkrupp AG 1.375% 03/03/22-RegS			
100,000 100,878 0.4				200,000 196,896 0.7			
Casino Guichard 1.865% 13/6/22-RegS				Thyssenkrupp AG 1.875% 06/03/23-RegS			
200,000 189,093 0.7				276,000 261,757 0.9			
Casino Guichard 4.561% 25/1/23-RegS				Vertical Midco GMBH 4.375% 15/07/27-RegS			
300,000 288,849 1.0				100,000 102,971 0.4			
CMA CGM 6.5% 15/07/22-RegS				WEPA Hygienepro 2.875% 15/12/27-RegS			
100,000 100,741 0.4				200,000 198,917 0.7			
<b>International (0.7%)</b>				Ardagh Pkg/Hldgs 2.125% 15/08/26-RegS			
Crown Euro Hldgs 2.625% 30/09/24-RegS				200,000 196,531 0.7			
200,000 205,195 0.7				<b>Ireland (3.3%)</b>			
Crown Euro Hldgs 3.375% 15/05/25-RegS				Ardagh Pkg/Hldgs 2.125% 15/08/26-RegS			
300,000 321,689 1.1				115,000 112,877 0.4			
Electricite De France VRN 29/12/49-RegS				Dolya Holdco 4.875% 15/07/28-RegS			
200,000 225,286 0.8				100,000 113,039 0.4			
Elis SA 2.875% 15/02/26-RegS				Eircom Finance 2.625% 15/02/27-RegS			
200,000 206,511 0.7				100,000 97,211 0.3			
Faurecia SA 3.125% 15/06/26-RegS				Eircom Finance Dac3.5%15/5/26-RegS			
200,000 200,980 0.7				199,000 201,390 0.7			
La Finac Atalian 4% 15/05/24-RegS				Smurfit Kappa Acq 2.75% 01/02/25-RegS			
100,000 86,636 0.3				100,000 106,233 0.4			
La Finac Atalian 5.125% 15/05/25-RegS				Smurfit Kappa Acq 2.875% 15/01/26-RegS			
100,000 86,767 0.3				100,000 107,460 0.4			
Loxam SAS 3.75% 15/07/26-RegS				200,000 198,669 0.7			
100,000 97,056 0.3				<b>Italy (5.6%)</b>			
Newco GB SAS 8% 15/12/22-RegS				Atlantia SpA 1.625% 03/02/25-RegS			
100,000 92,156 0.3				125,000 120,485 0.4			
Orano SA 3.125% 20/03/23-RegS				Autostrade Per Lital.75% 26/06/26-RegS			
200,000 209,339 0.7				100,000 97,430 0.3			
Parts Europe SA 6.5% 16/07/25-RegS				Autostrade Per Lital.875% 04/11/25-RegS			
100,000 102,610 0.4				200,000 191,152 0.7			
Quatrim SASU 5.875% 15/01/24-RegS				100,000 98,256 0.3			
100,000 98,349 0.3				Infrastrutture Wireless 1.875% 08/07/26-RegS			
Renault SA 1.25% 24/06/25-RegS				100,000 101,909 0.4			
200,000 185,400 0.6				Leonardo SpA 4.875% 24/03/25			
Renault SA 2% 28/09/26-RegS				150,000 171,554 0.6			
200,000 188,336 0.7				Pro-Gest 3.25% 15/12/24-RegS			
Rexel SA 2.75% 15/06/26-RegS				200,000 162,158 0.6			
250,000 251,337 0.9							
Solvay Finance VRN 5.425% 12/11/23-RegS							
100,000 113,694 0.4							
SPIE SA 3.125% 22/03/24-RegS							
300,000 311,036 1.1							
Tereos Finance 4.125% 16/06/23-RegS							
100,000 94,157 0.3							
Valeo SA 3.25% 22/01/24-RegS							
200,000 215,262 0.8							
Vallourec SA 6.375% 15/10/23-RegS							
100,000 60,235 0.2							
Vallourec SA 6.625% 15/10/22-RegS							
100,000 60,687 0.2							



## Investment Portfolio (Continued)

As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets
<b>Italy</b> (Continued)				Naturgy Finance VRN 4.125% 29/11/49-RegS			
Rossini Sarl 6.75% 30/10/25-RegS	125,000	135,473	0.5	OCI NV 3.125% 01/11/24-RegS	100,000	107,384	0.4
Telecom Italia 2.375% 12/10/27-RegS	200,000	205,372	0.7	OCI NV 3.625% 15/10/25-RegS	125,000	126,256	0.4
Telecom Italia 3.625% 19/01/24-RegS	200,000	215,696	0.7	Ol European Group 3.125% 15/11/24-RegS	101,000	101,000	0.3
Telecom Italia 3.625% 25/05/26-RegS	100,000	108,721	0.4	Repsol Int Fin 4.5% 25/03/75-RegS	200,000	205,110	0.7
				Saipem Finance Intl 2.625% 07/01/25-RegS	200,000	215,447	0.7
<b>Jersey C.I.</b> (0.7%)				Saipem Finance Intl 3.75% 08/09/23-RegS	200,000	200,594	0.7
Adient Global 3.5% 15/08/24-RegS	100,000	92,917	0.3	Sigma Holdco 5.75% 15/05/26-RegS	100,000	103,507	0.4
CPUK FI 4.875% 28/08/25-RegS	100,000	104,063	0.4	Sunshine Mid 6.5% 15/05/26-RegS	100,000	101,135	0.4
				Telefonica Euro VRN 2.625% 07/06/66-RegS	250,000	262,389	0.9
<b>Luxembourg</b> (11.9%)				Telefonica Euro VRN 3% Perp-RegS	200,000	200,449	0.7
Altice Finco 4.75% 15/01/28-RegS	300,000	275,900	1.0	Telefonica Euro VRN 3.875% 29/12/49-RegS	300,000	307,356	1.1
Altice France Holding SA 4% 15/02/28-RegS	250,000	229,715	0.8	Telefonica Euro VRN 5.875% 31/12/49-RegS	100,000	102,565	0.4
Altice France SA 8% 15/05/27-RegS	450,000	492,176	1.7	Telefonica Euro VRN 5.875% 31/12/49-RegS	300,000	340,010	1.2
Arcelormittal 1.75% 19/11/25-RegS	100,000	100,433	0.3	Trivium Packaging 3.75% 15/08/26-RegS	100,000	99,765	0.3
ARD Finance 5% 30/06/27-RegS (PIK)	100,000	99,144	0.3	ZF Europe Finance BV 2.5% 23/10/27-RegS	100,000	99,765	0.3
Cirsa Finance Intl 6.25% 20/12/23-RegS	150,000	139,924	0.5	Ziggo Bond Co 3.375% 28/02/30-RegS	200,000	187,378	0.7
ContourGlobal Power 4.125% 01/08/25-RegS	100,000	101,990	0.3	Ziggo BV 4.25% 15/01/27-RegS	300,000	288,473	1.0
eDreams ODIGEO 5.5% 01/09/23-RegS	100,000	84,768	0.3		200,000	189,274	0.7
Fiat Chrysler Fin 4.75% 15/07/22-RegS	100,000	107,009	0.4	<b>Panama</b> (0.8%)			
Matterhorn Tele 3.125% 15/9/26-RegS	203,000	194,548	0.7	Carnival Corp 1.875% 07/11/22-RegS	150,000	130,587	0.4
Monitchem HoldCo 5.25% 15/3/25-RegS	200,000	204,527	0.7	Carnival Corp 10.125% 01/02/26-RegS	100,000	108,654	0.4
PLT VII Finance SARL 4.625% 05/01/26-RegS	100,000	102,934	0.4	<b>Portugal</b> (1.0%)			
SES SA VRN 4.625% 29/12/49-RegS	300,000	315,037	1.1	Energias De Port VRN 1.7% 20/07/80-RegS	300,000	290,261	1.0
Summer BC Holdco 5.75% 31/10/26-RegS	200,000	202,164	0.7	<b>Spain</b> (2.4%)			
Summer BC Holdco 9.25% 31/10/27-RegS	100,000	87,534	0.3	Cellnex Telecom SA 1.875% 26/06/29-RegS	100,000	102,756	0.4
Telecom Italia Fin 7.75% 24/01/33	250,000	373,629	1.3	Grifols SA 2.25% 15/11/27-RegS	350,000	351,642	1.2
Telenet Intl Fin 3.5% 01/03/28-RegS	300,000	312,508	1.1	Grupo-Antolin 3.25% 30/04/24-RegS	150,000	129,927	0.4
				Lorca Telecom Bondco 4% 18/09/27-RegS	100,000	102,006	0.4
<b>Netherlands</b> (15.9%)				<b>Supranational</b> (0.8%)			
Axalta Coating 3.75% 15/01/25-RegS	100,000	101,305	0.4	Starfruit US Hld/Fin 6.5% 01/10/26-RegS	225,000	240,772	0.8
CBR Fashion Fin 5.125% 01/10/22-RegS	100,000	95,187	0.3	<b>Sweden</b> (2.7%)			
Constellium SE 4.25% 15/02/26-RegS	100,000	100,621	0.3	Telefon AB 1.875% 01/03/24-RegS	200,000	211,211	0.7
Darling Global Finance 3.625% 15/05/2026-RegS	140,000	144,842	0.5	Verisure Holding 3.875% 15/07/26-RegS	100,000	101,217	0.4
Diebold Nixdorf 9% 15/07/25-RegS	100,000	105,134	0.4	Verisure Midhol 5.75% 01/12/23-RegS	350,000	357,734	1.2
Dufry One 2.5% 15/10/24-RegS	100,000	88,043	0.3	Volvo Car 2% 24/01/25-RegS	100,000	100,218	0.4
Energizer Gamma ACQ BV 4.625% 15/07/26-RegS	100,000	104,221	0.4	<b>United Kingdom</b> (7.6%)			
Fiat Chrysler Automobile 3.875% 05/01/26-RegS	170,000	185,765	0.6	British Telecommunication VRN 18/08/80-RegS	100,000	93,372	0.3
Fiat Chrysler Automobile 4.5% 07/07/28-RegS	150,000	172,743	0.6	EC Finance 2.375% 15/11/22-RegS	100,000	93,097	0.3
LKQ Euro Hldgs 3.625% 01/04/26-RegS	300,000	310,070	1.1	EG Global Finance 3.625% 07/02/24-RegS	100,000	98,560	0.3

**Investment Portfolio (Continued)**  
**As at 30 September 2020 (Unaudited)**

(Continued)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets
<b>United Kingdom (Continued)</b>				ZF NA Capital 2.755% 27/04/23- RegS	200,000	202,241	0.7
EG Global Finance 4.375% 07/02/25-RegS	100,000	96,778	0.3				
Fce Bank 0.869% 13/09/21-RegS	150,000	147,406	0.5			27,727,237	96.7
Fce Bank 1.134% 10/02/22-RegS	100,000	98,894	0.4				
FCE Bank 1.875% 24/06/21-RegS	100,000	99,848	0.4				
Int Game Tech 2.375% 15/04/28- RegS	200,000	178,190	0.6	<b>(II) Derivatives (1.0%)</b>			
Intl Game Tech 4.75% 15/02/23- RegS	200,000	205,844	0.7	<b>Forward foreign exchange contracts (1.0%)</b>			
Nomad Foods 3.25% 15/05/24- RegS	150,000	153,653	0.5			291,678	1.0
Synlab Unsecure 8.25% 01/07/23- RegS	100,000	104,996	0.4	<b>Total Listed/Quoted Investments</b>			
Synthomer 3.875% 01/07/25-RegS	100,000	103,222	0.4			28,018,915	97.7
Virgin Media Finance 3.75% 15/07/30-RegS	225,000	218,159	0.8	<b>Other net assets</b>			
Vodafone Group VRN 27/08/80- RegS	100,000	98,076	0.3			652,008	2.3
Vodafone Group VRN 3.1% 3/1/79- RegS	100,000	104,214	0.4	<b>Net assets attributable to holders of redeemable units at 30 September 2020</b>			
Vodafone Group VRN 4.2% 03/10/78-RegS	250,000	284,931	1.0			28,670,923	100.0
				<b>Total investments, at cost</b>			
						27,762,816	
<b>United States (12.7%)</b>							
Ashland Services BV 2% 30/1/28- RegS	100,000	95,901	0.3				
Autostrade Per Lita1.625% 12/06/23-RegS	100,000	103,504	0.4				
Axalta Coating 4.25% 15/08/24- RegS	100,000	101,494	0.4				
Ball Corp 1.5% 15/03/27	200,000	195,927	0.7				
Belden Inc 3.875% 15/03/28-RegS	200,000	201,873	0.7				
Catalent Pharm 2.375% 01/03/28- RegS	100,000	96,654	0.3				
Chemours Co 4% 15/05/26	100,000	97,374	0.3				
Cogent Communication GR 4.375% 30/06/24-RegS	129,000	132,986	0.5				
Coty Inc 4% 15/04/23-RegS	100,000	86,263	0.3				
Ford Motor Credit 3.021% 06/03/24-RegS	350,000	350,201	1.2				
Ford Motor Credit 3.25% 15/09/25- RegS	108,000	105,357	0.4				
IQVIA Inc 2.25% 15/01/28-RegS	200,000	197,155	0.7				
IQVIA Inc 2.875% 15/06/28-RegS	131,000	133,621	0.5				
IQVIA Inc 3.25% 15/03/25-RegS	200,000	202,243	0.7				
Kraft Heinz Foods 2.25% 25/05/28-RegS	150,000	153,856	0.5				
Netflix Inc 3% 15/06/25-RegS	100,000	105,700	0.4				
Netflix Inc 3.875% 15/11/29-RegS	300,000	335,298	1.2				
Netflix Inc 4.625% 15/05/29	100,000	117,722	0.4				
Silgan Hldgs 3.25% 15/03/25	200,000	203,014	0.7				
Spectrum Brands 4% 01/10/26- RegS	100,000	104,858	0.4				
UGI Intl 3.25% 01/11/25-RegS	115,000	118,434	0.4				
WMG Acquisitio 3.625% 15/10/26- RegS	177,000	184,193	0.6				

Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2020 (*Unaudited*)

	% holdings of net assets	
	2020	2019
<b>Listed/Quoted Investments</b>		
<b>Debt Securities</b>		
Netherlands	15.9	15.0
France	15.7	18.0
United States	12.7	10.7
Luxembourg	11.9	11.5
Germany	10.7	6.3
United Kingdom	7.6	10.8
Italy	5.6	4.8
Ireland	3.3	3.9
Sweden	2.7	3.0
Spain	2.4	1.2
Cayman Islands	1.3	1.4
Portugal	1.0	0.9
Canada	0.9	1.1
Denmark	0.8	0.9
Panama	0.8	-
Supranational	0.8	0.8
Belgium	0.7	0.5
International	0.7	0.7
Jersey C.I.	0.7	0.8
Austria	0.5	-
Finland	-	0.7
<b>Derivatives</b>		
Forward foreign exchange contracts	1.0	1.0
<b>Total Listed/Quoted Investments</b>	97.7	94.0
<b>Other net assets</b>	2.3	6.0
<b>Net assets attributable to holders of redeemable units at 30 September</b>	100.0	100.0

Statement of Financial Position  
As at 30 September 2020

	2020 EUR	2019 EUR
<b>Assets</b>		
Cash at banks	787,440	3,359,025
Amounts receivable on allotment	326,078	1,741,406
Derivatives [Note 4(l)(a)]	329,489	540,034
Investments [Note 4(l)(a)]	27,727,237	43,835,896
Interest and other accounts receivable	15	338
<b>Total assets</b>	<b>29,170,259</b>	<b>49,476,699</b>
<b>Liabilities</b>		
Amounts due to brokers	101,000	1,506,612
Amounts payable on redemption	185,721	399,969
Distribution payable [Note 6]	125,407	258,498
Derivatives [Note 4(l)(a)]	37,811	86,021
Other accounts payable	49,397	89,957
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>499,336</b>	<b>2,341,057</b>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<b>28,670,923</b>	<b>47,135,642</b>

Approved by the Trustee and the Manager on 25 January 2021

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income  
For the year ended 30 September 2020

	2020 EUR	2019 EUR
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(4,231,349)	6,110,960
Net foreign currency exchange gains	649,740	149,044
Interest on deposits	993	4,448
Other income	25,100	938
<b>Expenses</b>		
Management fee [Note 8(e)]	330,721	580,268
Safe custody and bank charges	33,474	39,799
Trustee's fee [Note 9]	20,038	29,490
Auditor's fee	17,778	15,446
Valuation fee [Note 8(e)]	15,485	15,321
Registrar's fee [Note 8(h)]	15,245	16,487
Transaction costs	6,846	7,430
Legal and professional expenses	6,319	6,043
Printing and publication expenses	3,429	342
Other operating expenses	1,764	1,741
<b>Net operating (loss)/profit</b>	<b>(4,006,615)</b>	<b>5,553,023</b>
<b>Finance costs</b>		
Distribution [Note 6]	(2,052,460)	(4,088,522)
Interest expense	(30)	(21)
<b>(Loss)/profit before taxation</b>	<b>(6,059,105)</b>	<b>1,464,480</b>
Taxation [Note 7]	-	(619)
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>(6,059,105)</b>	<b>1,463,861</b>

The notes on pages 273 to 291 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the year ended 30 September 2020

	2020 EUR	2019 EUR
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	47,135,642	65,336,044
	-----	-----
Allotment of redeemable units [Note 3]	28,830,425	57,420,376
Redemption of redeemable units [Note 3]	(41,236,039)	(77,084,639)
	-----	-----
<b>Net redemption</b>	(12,405,614)	(19,664,263)
	-----	-----
	34,730,028	45,671,781
	-----	-----
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(6,059,105)	1,463,861
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	28,670,923	47,135,642
	=====	=====

**Statement of Cash Flows**  
For the year ended 30 September 2020

	2020 EUR	2019 EUR
<b>Operating activities</b>		
Purchase of investments and derivatives	(27,206,156)	(38,294,934)
Proceeds from disposal of investments and derivatives	37,840,189	61,742,782
Interest received	1,193	4,944
Tax paid	-	(619)
Transaction costs paid	(6,963)	(7,394)
Registrar's fee paid	(15,983)	(15,884)
Trustee's fee paid	(20,758)	(29,803)
Management fee paid	(345,685)	(589,311)
Others	575,502	61,878
	-----	-----
<b>Net cash inflow from operating activities</b>	10,821,339	22,871,659
	-----	-----
<b>Financing activities</b>		
Interest paid	(30)	(21)
Receipts on allotment of redeemable units	30,245,753	58,314,821
Payments on redemption of redeemable units	(41,450,287)	(77,094,876)
Distribution paid	(2,185,551)	(4,212,575)
	-----	-----
<b>Net cash outflow from financing activities</b>	(13,390,115)	(22,992,651)
	-----	-----
<b>Decrease in cash and cash equivalents</b>	(2,568,776)	(120,992)
Cash and cash equivalents at the beginning of the year	3,359,025	3,467,285
Exchange (losses)/gains on cash and cash equivalents	(2,809)	12,732
	-----	-----
<b>Cash and cash equivalents at the end of the year</b>	787,440	3,359,025
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	787,440	3,359,025
	=====	=====

The notes on pages 273 to 291 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Europe High Yield Bond Fund (the "Fund") was established under a Trust Deed dated 10 March 2016, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

Prior to 30 December 2019, the investment objective of the Fund is to aim to achieve a return in excess of European bond markets by investing at least 70% of its non-cash assets in European and non-European below investment grade debt securities denominated in European currencies.

With effect from 30 December 2019, the investment objective of the Fund is to aim to achieve a return in excess of European bond markets by investing at least 70% of its total net asset value in European and non-European below investment grade debt securities denominated in European currencies.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2019*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2019 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2019 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Credit default swaps are marked to market daily based upon quotations from the market makers and the change in value, if any, is recorded as an unrealized gain or loss in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Foreign currency translation***Functional and presentation currency*

The Fund has adopted Euro as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Margin deposits**

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**(k) Distribution payable to holders of redeemable units**

Proposed distributions to holders of redeemable units are recognized in the Statement of Comprehensive Income when they are appropriately authorized. The distribution on the redeemable units is recognized as a finance cost in the Statement of Comprehensive Income.



**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2020

	AUD Hedged Class (mth) Units	EUR Class (mth) Units	HKD Hedged Class (mth) Units	RMB Hedged Class (mth) Units	USD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the year	712,027.577	489,056.968	5,414,373.440	6,538,864.302	2,658,704.441
Total allotments	471,200.884	32,531.863	4,083,645.148	2,928,582.459	2,127,800.302
Total redemptions	(727,010.217)	(318,172.670)	(4,268,634.426)	(3,455,411.993)	(3,157,638.329)
At the end of the year	<u>456,218.244</u>	<u>203,416.161</u>	<u>5,229,384.162</u>	<u>6,012,034.768</u>	<u>1,628,866.414</u>
	A\$	EUR	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	<u>4,038,651</u>	<u>1,837,733</u>	<u>47,044,910</u>	<u>53,838,912</u>	<u>14,567,457</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.85</u>	<u>9.03</u>	<u>9.00</u>	<u>8.96</u>	<u>8.94</u>

2019

	AUD Hedged Class (mth) Units	EUR Class (mth) Units	HKD Hedged Class (mth) Units	RMB Hedged Class (mth) Units	USD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the year	983,963.710	619,528.326	7,793,620.400	19,197,849.195	2,542,611.813
Total allotments	1,369,911.013	43,640.164	8,420,168.615	4,635,031.789	3,933,246.597
Total redemptions	(1,641,847.146)	(174,111.522)	(10,799,415.575)	(17,294,016.682)	(3,817,153.969)
At the end of the year	<u>712,027.577</u>	<u>489,056.968</u>	<u>5,414,373.440</u>	<u>6,538,864.302</u>	<u>2,658,704.441</u>
	A\$	EUR	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	<u>6,941,609</u>	<u>4,768,333</u>	<u>52,848,710</u>	<u>63,438,649</u>	<u>25,882,178</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.75</u>	<u>9.75</u>	<u>9.76</u>	<u>9.70</u>	<u>9.73</u>

**4 Financial risk management****(i) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

**(a) Market risk****(i) Market price risk**

The Fund primarily invests in debt securities which are subject to interest rate risk. Refer to Note 4(i)(a)(ii) for interest rate risk.

**(ii) Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates. The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its investments, derivatives and cash deposits.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	Less than 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
<u>2020</u>					
Cash at banks	787,440	-	-	-	787,440
Investments (Note*)	247,254	11,356,722	16,123,261	-	27,727,237
Total interest sensitivity gap	<u>1,034,694</u>	<u>11,356,722</u>	<u>16,123,261</u>	<u>-</u>	<u>28,514,677</u>

2019

Cash at banks	3,359,025	-	-	-	3,359,025
Investments (Note*)	102,940	14,765,898	28,967,058	-	43,835,896
Total interest sensitivity gap	<u>3,461,965</u>	<u>14,765,898</u>	<u>28,967,058</u>	<u>-</u>	<u>47,194,921</u>

Note:

\* The coupon rate of the investments ranged between 0.87% p.a. - 10.13% p.a. (2019: 0.88% p.a. - 11.75% p.a.).

As at 30 September, the Fund's fair value of investments and derivatives were as follows:

	<u>2020</u>		<u>2019</u>	
Listed/Quoted Investments	Fair value of investments EUR	% of net assets	Fair value of investments EUR	% of net assets
<u>Assets</u>				
Debt Securities				
- Netherlands	4,546,023	15.9	7,049,340	15.0
- France	4,488,388	15.7	8,479,402	18.0
- United States	3,625,869	12.7	5,023,347	10.7
- Luxembourg	3,423,940	11.9	5,413,961	11.5
- Germany	3,076,896	10.7	2,988,921	6.3
- United Kingdom	2,179,240	7.6	5,080,816	10.8
- Italy	1,608,206	5.6	2,286,630	4.8
- Others	4,778,675	16.6	7,513,479	15.9
	<u>27,727,237</u>	<u>96.7</u>	<u>43,835,896</u>	<u>93.0</u>
Derivatives				
- Forward foreign exchange contracts	329,489	1.2	540,034	1.2
	<u>28,056,726</u>	<u>97.9</u>	<u>44,375,930</u>	<u>94.2</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(37,811)	(0.2)	(86,021)	(0.2)
Total Listed/Quoted Investments	<u>28,018,915</u>	<u>97.7</u>	<u>44,289,909</u>	<u>94.0</u>

Also, refer to Note 12 for the exposures on derivative contracts.

The Investment Manager monitors the Fund's interest rate risk sensitivity primarily through the modified duration of the Fund on a regular basis. The modified duration measures the sensitivity of the price of a bond relative to the change in interest rate. As at 30 September 2020, the Investment Manager estimates that the Fund has a modified duration of 4.20 (2019: 4.26). For the purpose of disclosing relevant sensitivities, the percentage of reasonable possible change in interest rate adopted is 25 basis points, and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. If the interest rates were to rise by 25 basis points with all other variables that may impact the net asset value of the Fund held constant, this would result in a decrease in net asset value of the Fund by approximately EUR301,045 (2019: EUR501,995). If the interest rates were to fall by 25 basis points, this would result in an increase in the net asset value of the Fund by the same amount.

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

### (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-EUR currencies. Refer to Note 12 for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	EUR equivalent	% of reasonable possible change against EUR (Note**)	Estimated impact on net asset value EUR
Net currency exposures (Note*)			
<u>2020</u>			
Australian Dollar	2,474,841	-1.2	(29,698)
Chinese Yuan (Offshore)	6,755,606	-2.6	(175,646)
Hong Kong Dollar	5,165,403	-6.0	(309,924)
Sterling	19,375	-2.5	(484)
United States Dollar	12,420,989	-7.0	(869,469)
	<u>26,836,214</u>		<u>(1,385,221)</u>
<u>2019</u>			
Australian Dollar	4,305,463	-0.7	(30,138)
Chinese Yuan (Offshore)	8,150,939	+2.6	211,924
Hong Kong Dollar	6,184,493	+6.3	389,623
Sterling	49,570	+0.7	347
United States Dollar	23,784,377	+6.5	1,545,985
	<u>42,474,842</u>		<u>2,117,741</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

**(b) Credit risk**

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment or interest and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2020 EUR	2019 EUR
Cash at banks	787,440	3,359,025
Amounts receivable on allotment	326,078	1,741,406
Derivatives issued by brokers	329,489	540,034
Investments - debt securities	27,727,237	43,835,896
Interest and other accounts receivable	15	338
	<u>29,170,259</u>	<u>49,476,699</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The Fund's investments are predominantly in debt securities and therefore the Fund is exposed to credit risk that the issuers may not be able to repay the principal amount and interest at maturity. Credit risk derived from debt securities is managed and monitored on an on-going basis by making reference to the credit rating and credit outlook provided by credit rating agencies, if available, and internal credit analysis.

The table below summarizes the debt securities by credit rating as at 30 September.

	2020 % of net assets	2019 % of net assets
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	8.0	7.9
S&P(BB)/Moody's(Ba)/FITCH(BB)	54.9	53.8
S&P(B)/Moody's(B)/FITCH(B)	22.7	27.3
S&P(CCC)/Moody's(Caa)/FITCH(CCC)	9.9	3.2
Unrated	1.2	0.8
	<u>96.7</u>	<u>93.0</u>

The table below summarizes the unrated debt securities as stated in the table above by their issuers' credit rating as at 30 September.

	2020 % of net assets	2019 % of net assets
S&P(BB)/Moody's(Ba)/FITCH(BB)	0.7	-
S&P(B)/Moody's(B)/FITCH(B)	-	0.8
Unrated	0.5	-
	<u>1.2</u>	<u>0.8</u>

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2020 Exposure to counterparties EUR	2019 Exposure to counterparties EUR
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	12,718	3,359,025
S&P(A)/Moody's(A)/FITCH(A)	774,722	-
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	20,782	392,815
S&P(A)/Moody's(A)/FITCH(A)	308,707	147,219
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	-	43,835,896
S&P(A)/Moody's(A)/FITCH(A)	27,727,237	-

### (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2020		2019	
	Less than 1 month EUR	1 to 12 months EUR	Less than 1 month EUR	1 to 12 months EUR
Amounts due to brokers	101,000	-	1,506,612	-
Amounts payable on redemption	185,721	-	399,969	-
Distribution payable	125,407	-	258,498	-
Derivatives	35,693	2,118	81,976	4,045
Other accounts payable	49,397	-	89,957	-
Net assets attributable to holders of redeemable units	28,670,923	-	47,135,642	-
Total financial liabilities	29,168,141	2,118	49,472,654	4,045

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

### (d) Offsetting and amounts subject to master netting arrangements and similar agreements

As at 30 September 2020 and 2019, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position EUR	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount EUR
		Financial Instruments EUR	Collateral and margin deposits EUR	
<u>2020</u>				
<u>Assets</u>				
Derivatives	328,317	(32,249)	-	296,068
Financial assets at fair value through profit and loss	328,317	(32,249)	-	296,068
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position EUR	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount EUR
		Financial Instruments EUR	Collateral and margin deposits EUR	
<u>Liabilities</u>				
Derivatives	37,811	(32,249)	-	5,562
Financial liabilities at fair value through profit and loss	37,811	(32,249)	-	5,562
	Gross amounts of recognized financial assets presented in the Statement of Financial Position EUR	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount EUR
		Financial Instruments EUR	Collateral and margin deposits EUR	
<u>2019</u>				
<u>Assets</u>				
Derivatives	536,782	(60,180)	-	476,602
Financial assets at fair value through profit and loss	536,782	(60,180)	-	476,602
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position EUR	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount EUR
		Financial Instruments EUR	Collateral and margin deposits EUR	
<u>Liabilities</u>				
Derivatives	86,021	(60,180)	-	25,841
Financial liabilities at fair value through profit and loss	86,021	(60,180)	-	25,841

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2020 and 2019, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>2020</b>				
<u>Assets</u>				
Debt Securities	-	27,727,237	-	27,727,237
Derivatives	-	329,489	-	329,489
Total financial assets at fair value through profit and loss	-	28,056,726	-	28,056,726
<u>Liabilities</u>				
Derivatives	-	37,811	-	37,811
Total financial liabilities at fair value through profit and loss	-	37,811	-	37,811
<b>2019</b>				
<u>Assets</u>				
Debt Securities	-	43,835,896	-	43,835,896
Derivatives	-	540,034	-	540,034
Total financial assets at fair value through profit and loss	-	44,375,930	-	44,375,930
<u>Liabilities</u>				
Derivatives	-	86,021	-	86,021
Total financial liabilities at fair value through profit and loss	-	86,021	-	86,021

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2020 and 2019.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2020 and 2019.

## 5 Net (losses)/gains on investments and derivatives

	2020	2019
	EUR	EUR
Change in unrealized gains/losses in value of investments and derivatives	(1,986,350)	1,974,255
Realized (losses)/gains on sale of investments and derivatives	(2,244,999)	4,136,705
	<u>(4,231,349)</u>	<u>6,110,960</u>

## 6 Distribution

Prior to 31 August 2020, it was the intention of the Manager to have at least 85% of the income attributable to the distribution class(es) respectively in respect of each accounting period, after charging the expenses attributable to these distribution class(es) respectively, to be distributed to unitholders of these distribution class(es) respectively.

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	2020 EUR	2019 EUR
AUD Hedged Class (mth)	31.10.2019	8.11.2019	A\$0.0443	457,670.133	(12,521)	
EUR Class (mth)	31.10.2019	8.11.2019	EUR0.0320	247,834.906	(7,931)	
HKD Hedged Class (mth)	31.10.2019	8.11.2019	HK\$0.0508	5,420,037.812	(31,488)	
RMB Hedged Class (mth)	31.10.2019	8.11.2019	CNY0.0610	6,177,473.066	(47,946)	
USD Hedged Class (mth)	31.10.2019	8.11.2019	US\$0.0543	2,687,792.577	(130,818)	
AUD Hedged Class (mth)	29.11.2019	9.12.2019	A\$0.0431	400,130.537	(10,579)	
EUR Class (mth)	29.11.2019	9.12.2019	EUR0.0320	240,679.354	(7,702)	
HKD Hedged Class (mth)	29.11.2019	9.12.2019	HK\$0.0535	5,466,572.176	(33,885)	
RMB Hedged Class (mth)	29.11.2019	9.12.2019	CNY0.0585	6,314,358.946	(47,656)	
USD Hedged Class (mth)	29.11.2019	9.12.2019	US\$0.0508	2,650,463.590	(122,115)	
AUD Hedged Class (mth)	31.12.2019	9.1.2020	A\$0.0474	332,527.820	(9,870)	
EUR Class (mth)	31.12.2019	9.1.2020	EUR0.0320	240,761.243	(7,704)	
HKD Hedged Class (mth)	31.12.2019	9.1.2020	HK\$0.0592	5,464,176.154	(36,985)	
RMB Hedged Class (mth)	31.12.2019	9.1.2020	CNY0.0640	6,284,222.311	(51,442)	
USD Hedged Class (mth)	31.12.2019	9.1.2020	US\$0.0550	2,609,401.228	(127,855)	
AUD Hedged Class (mth)	31.1.2020	10.2.2020	A\$0.0452	411,471.393	(11,235)	
EUR Class (mth)	31.1.2020	10.2.2020	EUR0.0320	241,813.062	(7,738)	
HKD Hedged Class (mth)	31.1.2020	10.2.2020	HK\$0.0566	5,779,620.603	(38,016)	
RMB Hedged Class (mth)	31.1.2020	10.2.2020	CNY0.0609	6,392,092.212	(50,161)	
USD Hedged Class (mth)	31.1.2020	10.2.2020	US\$0.0524	2,471,094.399	(116,843)	
AUD Hedged Class (mth)	28.2.2020	9.3.2020	A\$0.0440	543,158.283	(14,028)	
EUR Class (mth)	28.2.2020	9.3.2020	EUR0.0320	256,651.277	(8,213)	
HKD Hedged Class (mth)	28.2.2020	9.3.2020	HK\$0.0521	7,888,023.623	(48,008)	
RMB Hedged Class (mth)	28.2.2020	9.3.2020	CNY0.0586	6,604,691.232	(50,406)	
USD Hedged Class (mth)	28.2.2020	9.3.2020	US\$0.0497	2,833,769.828	(128,216)	
AUD Hedged Class (mth)	31.3.2020	8.4.2020	A\$0.0431	417,916.325	(10,047)	



Distribution Class	Ex date	Pay date	Rate	Units	2020 EUR	2019 EUR
EUR Class (mth)	31.3.2020	8.4.2020	EURO.0320	251,461.598	(8,047)	
HKD Hedged Class (mth)	31.3.2020	8.4.2020	HK\$0.0459	6,379,463.512	(34,430)	
RMB Hedged Class (mth)	31.3.2020	8.4.2020	CNY0.0518	5,932,779.026	(39,514)	
USD Hedged Class (mth)	31.3.2020	8.4.2020	US\$0.0464	1,506,578.758	(63,709)	
AUD Hedged Class (mth)	29.4.2020	11.5.2020	A\$0.0392	417,673.217	(9,859)	
EUR Class (mth)	29.4.2020	11.5.2020	EURO.0320	251,036.133	(8,033)	
HKD Hedged Class (mth)	29.4.2020	11.5.2020	HK\$0.0452	6,321,685.368	(33,968)	
RMB Hedged Class (mth)	29.4.2020	11.5.2020	CNY0.0416	5,821,377.982	(31,517)	
USD Hedged Class (mth)	29.4.2020	11.5.2020	US\$0.0410	1,423,635.203	(53,779)	
AUD Hedged Class (mth)	29.5.2020	9.6.2020	A\$0.0359	417,890.360	(8,953)	
EUR Class (mth)	29.5.2020	8.6.2020	EURO.0320	244,893.099	(7,837)	
HKD Hedged Class (mth)	29.5.2020	8.6.2020	HK\$0.0410	6,317,365.277	(30,041)	
RMB Hedged Class (mth)	29.5.2020	8.6.2020	CNY0.0461	5,504,110.700	(31,840)	
USD Hedged Class (mth)	29.5.2020	8.6.2020	US\$0.0372	1,424,190.719	(47,629)	
AUD Hedged Class (mth)	30.6.2020	9.7.2020	A\$0.0371	449,061.547	(10,213)	
EUR Class (mth)	30.6.2020	9.7.2020	EURO.0320	244,976.368	(7,838)	
HKD Hedged Class (mth)	30.6.2020	9.7.2020	HK\$0.0421	6,079,362.031	(29,402)	
RMB Hedged Class (mth)	30.6.2020	9.7.2020	CNY0.0534	5,607,941.641	(37,725)	
USD Hedged Class (mth)	30.6.2020	9.7.2020	US\$0.0378	1,329,294.861	(44,738)	
AUD Hedged Class (mth)	31.7.2020	10.8.2020	A\$0.0335	367,445.429	(7,465)	
EUR Class (mth)	31.7.2020	10.8.2020	EURO.0290	247,200.715	(7,169)	
HKD Hedged Class (mth)	31.7.2020	10.8.2020	HK\$0.0361	4,968,539.770	(19,571)	
RMB Hedged Class (mth)	31.7.2020	10.8.2020	CNY0.0504	5,350,924.173	(32,687)	
USD Hedged Class (mth)	31.7.2020	10.8.2020	US\$0.0351	1,219,043.118	(36,185)	
AUD Hedged Class (mth)	31.8.2020	8.9.2020	A\$0.0332	469,075.943	(9,630)	
EUR Class (mth)	31.8.2020	8.9.2020	EURO.0290	203,433.494	(5,900)	
HKD Hedged Class (mth)	31.8.2020	8.9.2020	HK\$0.0349	4,913,418.389	(18,501)	
RMB Hedged Class (mth)	31.8.2020	8.9.2020	CNY0.0540	5,775,011.458	(38,071)	
USD Hedged Class (mth)	31.8.2020	8.9.2020	US\$0.0350	1,482,774.295	(43,394)	
AUD Hedged Class (mth)	30.9.2020	12.10.2020	A\$0.0333	456,218.244	(9,286)	
EUR Class (mth)	30.9.2020	12.10.2020	EURO.0290	203,416.161	(5,899)	
HKD Hedged Class (mth)	30.9.2020	12.10.2020	HK\$0.0368	5,229,384.162	(21,175)	
RMB Hedged Class (mth)	30.9.2020	12.10.2020	CNY0.0537	6,012,034.768	(40,569)	
USD Hedged Class (mth)	30.9.2020	13.10.2020	US\$0.0349	1,628,866.414	(48,478)	
AUD Hedged Class (mth)	31.10.2018	8.11.2018	A\$0.0559	1,306,945.534		(45,700)
EUR Class (mth)	31.10.2018	8.11.2018	EURO.0340	628,464.019		(21,368)
HKD Hedged Class (mth)	31.10.2018	8.11.2018	HK\$0.0533	10,355,647.841		(62,140)
RMB Hedged Class (mth)	31.10.2018	8.11.2018	CNY0.0760	20,734,472.801		(199,403)
USD Hedged Class (mth)	31.10.2018	8.11.2018	US\$0.0581	3,570,510.584		(183,087)
AUD Hedged Class (mth)	30.11.2018	10.12.2018	A\$0.0529	1,377,417.836		(46,995)
EUR Class (mth)	30.11.2018	10.12.2018	EURO.0340	637,442.803		(21,673)
HKD Hedged Class (mth)	30.11.2018	10.12.2018	HK\$0.0457	9,772,169.021		(50,401)
RMB Hedged Class (mth)	30.11.2018	10.12.2018	CNY0.0656	19,956,411.179		(166,224)
USD Hedged Class (mth)	30.11.2018	10.12.2018	US\$0.0563	3,585,655.738		(178,293)
AUD Hedged Class (mth)	31.12.2018	9.1.2019	A\$0.0574	1,167,674.106		(41,277)
EUR Class (mth)	31.12.2018	9.1.2019	EURO.0340	527,042.366		(17,919)
HKD Hedged Class (mth)	31.12.2018	9.1.2019	HK\$0.0562	7,987,279.106		(50,154)
RMB Hedged Class (mth)	31.12.2018	9.1.2019	CNY0.0676	16,454,645.980		(141,629)
USD Hedged Class (mth)	31.12.2018	9.1.2019	US\$0.0621	3,333,460.164		(181,085)
AUD Hedged Class (mth)	31.1.2019	13.2.2019	A\$0.0573	987,197.469		(35,945)
EUR Class (mth)	31.1.2019	13.2.2019	EURO.0360	531,620.989		(19,138)
HKD Hedged Class (mth)	31.1.2019	13.2.2019	HK\$0.0528	7,293,686.837		(42,772)
RMB Hedged Class (mth)	31.1.2019	13.2.2019	CNY0.0638	16,416,086.899		(136,074)
USD Hedged Class (mth)	31.1.2019	13.2.2019	US\$0.0620	2,745,790.126		(148,364)
AUD Hedged Class (mth)	28.2.2019	8.3.2019	A\$0.0542	1,010,667.788		(34,225)
EUR Class (mth)	28.2.2019	8.3.2019	EURO.0360	528,447.409		(18,024)
HKD Hedged Class (mth)	28.2.2019	8.3.2019	HK\$0.0467	7,060,959.960		(36,890)
RMB Hedged Class (mth)	28.2.2019	8.3.2019	CNY0.0543	15,860,269.713		(112,963)
USD Hedged Class (mth)	28.2.2019	8.3.2019	US\$0.0585	2,554,821.510		(131,253)
AUD Hedged Class (mth)	29.3.2019	9.4.2019	A\$0.0565	1,228,916.454		(43,926)
EUR Class (mth)	29.3.2019	9.4.2019	EURO.0360	521,677.123		(18,780)
HKD Hedged Class (mth)	29.3.2019	9.4.2019	HK\$0.0515	7,234,146.110		(42,267)
RMB Hedged Class (mth)	29.3.2019	9.4.2019	CNY0.0600	15,644,327.823		(124,387)
USD Hedged Class (mth)	29.3.2019	9.4.2019	US\$0.0611	2,241,507.067		(121,973)
AUD Hedged Class (mth)	30.4.2019	9.5.2019	A\$0.0553	1,074,399.551		(37,315)

Distribution Class	Ex date	Pay date	Rate	Units	2020 EUR	2019 EUR
EUR Class (mth)	30.4.2019	9.5.2019	EUR0.0360	522,782.371		(18,820)
HKD Hedged Class (mth)	30.4.2019	9.5.2019	HK\$0.0548	9,564,168.148		(59,611)
RMB Hedged Class (mth)	30.4.2019	9.5.2019	CNY0.0612	9,129,532.337		(73,955)
USD Hedged Class (mth)	30.4.2019	9.5.2019	US\$0.0615	2,415,325.842		(132,544)
AUD Hedged Class (mth)	31.5.2019	11.6.2019	A\$0.0546	1,027,743.616		(34,890)
EUR Class (mth)	31.5.2019	11.6.2019	EUR0.0360	523,901.331		(18,860)
HKD Hedged Class (mth)	31.5.2019	11.6.2019	HK\$0.0555	8,832,345.128		(56,105)
RMB Hedged Class (mth)	31.5.2019	11.6.2019	CNY0.0629	8,177,861.032		(66,579)
USD Hedged Class (mth)	31.5.2019	11.6.2019	US\$0.0616	2,041,817.771		(112,869)
AUD Hedged Class (mth)	28.6.2019	9.7.2019	A\$0.0525	794,247.476		(25,695)
EUR Class (mth)	28.6.2019	9.7.2019	EUR0.0360	479,720.353		(17,270)
HKD Hedged Class (mth)	28.6.2019	9.7.2019	HK\$0.0584	6,753,244.092		(44,329)
RMB Hedged Class (mth)	28.6.2019	9.7.2019	CNY0.0635	7,654,744.386		(62,103)
USD Hedged Class (mth)	28.6.2019	9.7.2019	US\$0.0608	1,967,593.798		(105,049)
AUD Hedged Class (mth)	31.7.2019	8.8.2019	A\$0.0469	874,127.589		(25,379)
EUR Class (mth)	31.7.2019	8.8.2019	EUR0.0320	489,017.088		(15,649)
HKD Hedged Class (mth)	31.7.2019	8.8.2019	HK\$0.0562	5,809,192.255		(37,459)
RMB Hedged Class (mth)	31.7.2019	8.8.2019	CNY0.0567	7,617,519.552		(56,291)
USD Hedged Class (mth)	31.7.2019	8.8.2019	US\$0.0573	2,364,891.956		(121,707)
AUD Hedged Class (mth)	30.8.2019	9.9.2019	A\$0.0456	750,664.119		(20,942)
EUR Class (mth)	30.8.2019	9.9.2019	EUR0.0320	488,106.939		(15,619)
HKD Hedged Class (mth)	30.8.2019	9.9.2019	HK\$0.0533	4,760,533.405		(29,406)
RMB Hedged Class (mth)	30.8.2019	9.9.2019	CNY0.0609	7,525,109.469		(58,145)
USD Hedged Class (mth)	30.8.2019	9.9.2019	US\$0.0558	2,133,487.199		(108,104)
AUD Hedged Class (mth)	30.9.2019	10.10.2019	A\$0.0460	712,027.577		(20,263)
EUR Class (mth)	30.9.2019	10.10.2019	EUR0.0320	489,056.968		(15,650)
HKD Hedged Class (mth)	30.9.2019	10.10.2019	HK\$0.0534	5,412,836.555		(33,820)
RMB Hedged Class (mth)	30.9.2019	10.10.2019	CNY0.0636	6,538,864.302		(53,417)
USD Hedged Class (mth)	30.9.2019	10.10.2019	US\$0.0555	2,658,678.265		(135,348)
Total distribution to holders of redeemable units					(2,052,460)	(4,088,522)

## 7 Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

No overseas tax was withheld or paid during the year ended 30 September 2020. Overseas tax was withheld or paid on certain interest income received during the year ended 30 September 2019.

## 8 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments EUR	% of the Fund's total aggregate value of transactions	Commission paid EUR	% of the Fund's total commission paid in the year	Average commission rate %
<u>2020</u>					
J.P. Morgan Securities plc London	98,940	0.16	-	-	-
<u>2019</u>					
J.P. Morgan Securities plc London	185,299	0.20	-	-	-

- (b) Balances with the Manager and its Connected Persons as at year end:

	2020 EUR	2019 EUR
Cash at banks	12,718	213,445
Amounts receivable	7	207
Amounts payable	(27,794)	(43,481)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was EUR933 (2019: EUR4,380).

- (c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.
- (d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to EUR513 (2019: EUR452).
- (e) Management fee of 1% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.
- The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.
- (f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.
- (g) Refer to Note 9 for fee paid to the Trustee.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

## 9 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first EUR35 million, 0.04% per annum for the balance from EUR35 million to EUR60 million, and 0.025% per annum for the balance in excess of EUR60 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

## 10 Borrowings

During the years ended 30 September 2020 and 2019, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

## 11 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

## 12 Derivatives

Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) EUR
<u>2020</u>			
Open contracts:			
EUR323,618	GBP295,480	5 October 2020	2,122
EUR938	US\$1,100	5 October 2020	0
GBP200,933	EUR224,319	5 October 2020	2,809
GBP94,547	EUR104,499	5 October 2020	270
HK\$20,000	EUR2,216	5 October 2020	16
HK\$9,826	EUR1,089	5 October 2020	8
EUR1,228	HK\$11,163	7 October 2020	0
HK\$2,079,639	EUR230,374	7 October 2020	1,563
CNH794,331	EUR99,932	9 October 2020	181
A\$109,224	EUR67,185	21 October 2020	448
A\$15,573	EUR9,618	21 October 2020	102
A\$12,528	EUR7,736	21 October 2020	82
A\$24,991	EUR15,345	21 October 2020	76
A\$10,183	EUR6,242	21 October 2020	20
A\$1,487	EUR917	21 October 2020	8
A\$1,511	EUR926	21 October 2020	3
CNH221,179	EUR27,796	21 October 2020	54
EUR11,394,841	US\$13,509,358	21 October 2020	120,911
EUR6,499,838	CNH52,761,634	21 October 2020	118,087
EUR4,896,699	HK\$44,959,257	21 October 2020	48,053
EUR1,620,155	US\$1,918,209	21 October 2020	14,980
EUR445,549	CNH3,612,296	21 October 2020	7,544
EUR193,796	US\$229,672	21 October 2020	1,983
EUR105,528	US\$125,156	21 October 2020	1,158
EUR97,906	HK\$900,110	21 October 2020	1,091
EUR149,643	US\$176,676	21 October 2020	961
EUR47,214	CNH382,558	21 October 2020	771
EUR113,551	HK\$1,039,222	21 October 2020	746
EUR106,857	US\$126,179	21 October 2020	702
EUR23,527	CNH190,633	21 October 2020	384
EUR14,567	CNH118,063	21 October 2020	242
EUR12,334	CNH100,000	21 October 2020	209
EUR29,365	US\$34,662	21 October 2020	182
EUR25,396	HK\$232,402	21 October 2020	164
EUR26,260	US\$30,989	21 October 2020	156
EUR11,500	HK\$105,212	21 October 2020	72
EUR14,534	CNH116,318	21 October 2020	56
EUR1,454	HK\$13,525	21 October 2020	34
EUR15,480	CNH123,663	21 October 2020	31
EUR5,574	A\$9,162	21 October 2020	24
EUR1,278	CNH10,366	21 October 2020	23
EUR923	HK\$8,565	21 October 2020	19
EUR837	US\$1,002	21 October 2020	17
EUR11,072	US\$13,008	21 October 2020	16
EUR2,692	CNH21,583	21 October 2020	15
EUR968	CNH7,804	21 October 2020	10
EUR884	CNH7,118	21 October 2020	9
EUR864	CNH6,931	21 October 2020	5
EUR1,208	HK\$11,000	21 October 2020	2
HK\$421,138	EUR46,737	21 October 2020	419
HK\$193,517	EUR21,486	21 October 2020	202
HK\$171,967	EUR19,002	21 October 2020	89
HK\$150,772	EUR16,647	21 October 2020	65
HK\$8,525	EUR946	21 October 2020	8
HK\$8,525	EUR939	21 October 2020	1

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) EUR
US\$116,054	EUR99,631	21 October 2020	703
US\$81,257	EUR69,932	21 October 2020	666
US\$44,441	EUR38,227	21 October 2020	344
US\$58,614	EUR50,202	21 October 2020	238
US\$48,141	EUR41,205	21 October 2020	168
US\$102,303	EUR87,347	21 October 2020	141
US\$1,100	EUR939	21 October 2020	2
US\$88,660	EUR75,576	4 November 2020	23
CNH7,505	EUR939	20 November 2020	1
EUR716	US\$840	20 November 2020	0
Total unrealized gains			329,489
EUR947	HK\$8,525	5 October 2020	(8)
EUR75,623	US\$88,660	5 October 2020	(21)
EUR99,664	US\$116,054	5 October 2020	(703)
US\$840	EUR716	5 October 2020	(0)
US\$2,165	EUR1,822	5 October 2020	(24)
US\$86,495	EUR72,514	5 October 2020	(1,242)
A\$1,566	EUR945	21 October 2020	(11)
A\$13,648	EUR8,292	21 October 2020	(46)
A\$15,613	EUR9,450	21 October 2020	(89)
A\$16,633	EUR10,036	21 October 2020	(126)
CNH178,828	EUR22,428	21 October 2020	(2)
CNH7,433	EUR928	21 October 2020	(4)
CNH7,458	EUR930	21 October 2020	(5)
CNH10,683	EUR1,333	21 October 2020	(7)
CNH7,489	EUR929	21 October 2020	(10)
CNH7,517	EUR927	21 October 2020	(16)
CNH7,520	EUR924	21 October 2020	(19)
CNH212,441	EUR26,621	21 October 2020	(25)
CNH311,817	EUR39,059	21 October 2020	(52)
CNH41,255	EUR5,089	21 October 2020	(86)
CNH41,260	EUR5,088	21 October 2020	(87)
CNH54,842	EUR6,765	21 October 2020	(114)
CNH686,845	EUR85,716	21 October 2020	(435)
CNH230,093	EUR28,285	21 October 2020	(576)
CNH333,251	EUR41,098	21 October 2020	(702)
CNH311,851	EUR38,352	21 October 2020	(764)
CNH1,434,785	EUR176,331	21 October 2020	(3,636)
EUR939	HK\$8,505	21 October 2020	(4)
EUR1,232	US\$1,439	21 October 2020	(5)
EUR821	A\$1,331	21 October 2020	(8)
EUR1,088	HK\$9,826	21 October 2020	(8)
EUR894	A\$1,448	21 October 2020	(10)
EUR1,236	A\$2,000	21 October 2020	(14)
EUR2,215	HK\$20,000	21 October 2020	(16)
EUR4,340	A\$7,062	21 October 2020	(25)
EUR10,622	HK\$96,342	21 October 2020	(26)
EUR4,789	A\$7,744	21 October 2020	(57)
EUR10,619	A\$17,278	21 October 2020	(62)
EUR28,736	US\$33,631	21 October 2020	(68)
EUR99,812	CNH794,331	21 October 2020	(179)
EUR230,280	HK\$2,079,639	21 October 2020	(1,555)
EUR2,595,154	A\$4,223,774	21 October 2020	(14,429)
HK\$11,163	EUR1,227	21 October 2020	(0)
HK\$13,899	EUR1,517	21 October 2020	(11)
HK\$10,956	EUR1,194	21 October 2020	(11)
HK\$11,111	EUR1,210	21 October 2020	(12)
HK\$8,623	EUR929	21 October 2020	(20)
HK\$9,209	EUR992	21 October 2020	(21)
HK\$8,525	EUR916	21 October 2020	(21)
HK\$38,431	EUR4,199	21 October 2020	(27)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) EUR
HK\$265,694	EUR29,155	21 October 2020	(67)
HK\$99,570	EUR10,870	21 October 2020	(81)
HK\$118,124	EUR12,860	21 October 2020	(132)
HK\$197,078	EUR21,526	21 October 2020	(149)
HK\$171,478	EUR18,665	21 October 2020	(194)
HK\$418,087	EUR45,505	21 October 2020	(477)
US\$1,100	EUR937	21 October 2020	(0)
US\$1,100	EUR932	21 October 2020	(6)
US\$1,100	EUR932	21 October 2020	(6)
US\$1,100	EUR931	21 October 2020	(7)
US\$1,100	EUR929	21 October 2020	(8)
US\$1,100	EUR928	21 October 2020	(9)
US\$1,624	EUR1,374	21 October 2020	(10)
US\$1,240	EUR1,048	21 October 2020	(10)
US\$1,567	EUR1,323	21 October 2020	(12)
US\$1,888	EUR1,593	21 October 2020	(16)
US\$1,100	EUR917	21 October 2020	(21)
US\$13,007	EUR11,017	21 October 2020	(70)
US\$17,227	EUR14,580	21 October 2020	(105)
US\$90,115	EUR76,657	21 October 2020	(160)
US\$29,736	EUR25,118	21 October 2020	(230)
US\$51,897	EUR43,789	21 October 2020	(449)
US\$932,355	EUR786,690	21 October 2020	(8,075)
GBP295,480	EUR323,465	4 November 2020	(2,118)
Total unrealized losses			(37,811)
Net unrealized gains			291,678

## 2019

## Open contracts:

EUR2,261	US\$2,475	2 October 2019	9
EUR1,004	HK\$8,625	2 October 2019	5
EUR127,318	GBP115,132	3 October 2019	2,818
EUR806,655	GBP716,102	3 October 2019	2,774
EUR408,080	US\$446,836	3 October 2019	1,748
EUR688,284	US\$751,957	3 October 2019	1,395
A\$1,182,927	EUR733,656	21 October 2019	2,371
A\$34,112	EUR21,141	21 October 2019	53
A\$10,650	EUR6,620	21 October 2019	36
A\$1,598	EUR995	21 October 2019	7
A\$1,601	EUR993	21 October 2019	3
A\$23,073	EUR14,265	21 October 2019	1
CNH404,910	EUR51,974	21 October 2019	56
CNH7,736	EUR993	21 October 2019	1
EUR18,940,670	US\$20,972,759	21 October 2019	269,066
EUR9,367,441	CNH73,895,669	21 October 2019	107,646
EUR5,416,034	HK\$46,952,056	21 October 2019	71,663
EUR1,124,443	US\$1,245,516	21 October 2019	16,373
EUR850,742	US\$942,304	21 October 2019	12,351
EUR1,071,539	US\$1,180,391	21 October 2019	9,617
EUR920,415	US\$1,015,213	21 October 2019	9,452
EUR761,060	US\$839,104	21 October 2019	7,502
EUR303,690	US\$336,815	21 October 2019	4,812
EUR920,560	US\$1,009,111	21 October 2019	3,709
EUR586,706	HK\$5,041,041	21 October 2019	2,479
EUR110,106	HK\$956,745	21 October 2019	1,717
EUR170,629	US\$188,042	21 October 2019	1,605
EUR239,404	US\$262,818	21 October 2019	1,318
EUR80,580	CNH638,345	21 October 2019	1,271

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) EUR
EUR74,140	US\$81,809	21 October 2019	791
EUR46,716	US\$51,769	21 October 2019	701
EUR47,124	US\$52,192	21 October 2019	681
EUR95,723	A\$155,810	21 October 2019	600
EUR38,322	US\$42,478	21 October 2019	585
EUR31,200	US\$34,538	21 October 2019	434
EUR28,611	US\$31,701	21 October 2019	426
EUR58,253	HK\$502,000	21 October 2019	420
EUR23,467	HK\$203,648	21 October 2019	335
EUR29,355	CNH231,218	21 October 2019	293
EUR30,222	HK\$261,053	21 October 2019	290
EUR18,576	US\$20,588	21 October 2019	281
EUR18,724	US\$20,744	21 October 2019	275
EUR308,862	A\$500,035	21 October 2019	260
EUR15,320	HK\$133,086	21 October 2019	235
EUR17,695	CNH139,780	21 October 2019	228
EUR14,164	CNH112,216	21 October 2019	225
EUR12,868	HK\$111,712	21 October 2019	189
EUR11,390	HK\$99,002	21 October 2019	181
EUR14,277	CNH112,657	21 October 2019	168
EUR17,698	CNH139,045	21 October 2019	131
EUR35,490	CNH277,733	21 October 2019	121
EUR8,399	CNH65,934	21 October 2019	55
EUR2,546	CNH20,228	21 October 2019	48
EUR3,197	US\$3,539	21 October 2019	45
EUR3,724	US\$4,100	21 October 2019	31
EUR2,039	HK\$17,689	21 October 2019	29
EUR1,859	US\$2,062	21 October 2019	29
EUR2,649	CNH20,840	21 October 2019	24
EUR2,124	HK\$18,372	21 October 2019	23
EUR1,310	CNH10,365	21 October 2019	19
EUR1,856	US\$2,041	21 October 2019	14
EUR962	CNH7,556	21 October 2019	7
HK\$49,679	EUR5,796	21 November 2019	2
Total unrealized gains			540,034
			-----
HK\$261,053	EUR30,254	2 October 2019	(291)
US\$262,818	EUR239,752	2 October 2019	(1,322)
US\$188,042	EUR170,873	2 October 2019	(1,611)
GBP831,233	EUR915,372	3 October 2019	(24,193)
US\$1,009,111	EUR921,802	3 October 2019	(3,733)
US\$751,957	EUR677,030	3 October 2019	(12,649)
EUR5,811	HK\$49,679	8 October 2019	(0)
HK\$5,041,041	EUR587,138	8 October 2019	(2,485)
HK\$15,000	EUR1,754	9 October 2019	(0)
A\$1,634	EUR998	21 October 2019	(13)
A\$3,968	EUR2,438	21 October 2019	(15)
A\$7,025	EUR4,325	21 October 2019	(18)
A\$33,764	EUR20,767	21 October 2019	(106)
CNH7,805	EUR998	21 October 2019	(3)
CNH7,822	EUR998	21 October 2019	(4)
CNH7,794	EUR994	21 October 2019	(6)
CNH7,768	EUR989	21 October 2019	(7)
CNH7,789	EUR990	21 October 2019	(9)
CNH7,828	EUR992	21 October 2019	(11)
CNH7,858	EUR996	21 October 2019	(12)
CNH39,969	EUR5,111	21 October 2019	(14)
CNH7,903	EUR998	21 October 2019	(16)
CNH8,971	EUR1,132	21 October 2019	(18)
CNH173,554	EUR22,214	21 October 2019	(39)
CNH52,783	EUR6,663	21 October 2019	(105)
CNH195,003	EUR24,787	21 October 2019	(217)
CNH338,686	EUR43,188	21 October 2019	(239)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) EUR
CNH466,879	EUR59,014	21 October 2019	(849)
CNH458,279	EUR57,855	21 October 2019	(905)
CNH9,462,005	EUR1,204,635	21 October 2019	(8,583)
EUR13,384	A\$21,650	21 October 2019	(0)
EUR1,386	CNH10,800	21 October 2019	(1)
EUR1,225	A\$1,976	21 October 2019	(3)
EUR1,529	A\$2,458	21 October 2019	(10)
EUR7,031	A\$11,338	21 October 2019	(22)
EUR7,564	A\$12,193	21 October 2019	(27)
EUR9,553	A\$15,368	21 October 2019	(52)
EUR107,276	A\$172,925	21 October 2019	(374)
EUR4,570,080	A\$7,389,857	21 October 2019	(1,674)
HK\$8,625	EUR1,003	21 October 2019	(5)
HK\$9,234	EUR1,072	21 October 2019	(8)
HK\$8,615	EUR996	21 October 2019	(11)
HK\$8,599	EUR993	21 October 2019	(12)
HK\$8,611	EUR993	21 October 2019	(14)
HK\$8,608	EUR991	21 October 2019	(15)
HK\$109,000	EUR12,683	21 October 2019	(57)
HK\$39,584	EUR4,561	21 October 2019	(66)
HK\$283,167	EUR32,760	21 October 2019	(336)
HK\$245,644	EUR28,319	21 October 2019	(392)
HK\$305,413	EUR35,295	21 October 2019	(401)
US\$1,100	EUR1,000	21 October 2019	(7)
US\$1,100	EUR999	21 October 2019	(9)
US\$1,100	EUR999	21 October 2019	(9)
US\$2,475	EUR2,258	21 October 2019	(9)
US\$1,100	EUR998	21 October 2019	(10)
US\$1,100	EUR997	21 October 2019	(11)
US\$1,100	EUR995	21 October 2019	(12)
US\$1,100	EUR994	21 October 2019	(14)
US\$1,100	EUR993	21 October 2019	(15)
US\$1,100	EUR993	21 October 2019	(15)
US\$1,164	EUR1,050	21 October 2019	(17)
US\$1,100	EUR990	21 October 2019	(17)
US\$3,599	EUR3,249	21 October 2019	(47)
US\$8,742	EUR7,932	21 October 2019	(74)
US\$9,330	EUR8,459	21 October 2019	(87)
US\$8,142	EUR7,351	21 October 2019	(107)
US\$9,949	EUR8,997	21 October 2019	(115)
US\$36,832	EUR33,422	21 October 2019	(313)
US\$82,910	EUR75,605	21 October 2019	(334)
US\$71,109	EUR64,777	21 October 2019	(353)
US\$30,847	EUR27,824	21 October 2019	(430)
US\$48,784	EUR44,027	21 October 2019	(655)
US\$104,577	EUR94,932	21 October 2019	(852)
US\$60,800	EUR54,823	21 October 2019	(865)
US\$110,667	EUR100,077	21 October 2019	(1,285)
US\$117,949	EUR106,541	21 October 2019	(1,490)
US\$446,836	EUR407,541	21 October 2019	(1,724)
US\$197,531	EUR179,020	21 October 2019	(1,902)
US\$198,160	EUR178,995	21 October 2019	(2,503)
US\$223,092	EUR200,825	21 October 2019	(3,510)
US\$475,384	EUR431,181	21 October 2019	(4,232)
GBP716,102	EUR805,728	5 November 2019	(2,695)
US\$751,957	EUR686,625	5 November 2019	(1,350)
EUR1,750	HK\$15,000	21 November 2019	(0)
Total unrealized losses			(86,021)
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Net unrealized gains			454,013
			=====



**Independent Auditor's Report**

To the Unitholders of JPMorgan Europe High Yield Bond Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Europe High Yield Bond Fund set out on pages 271 to 291, which comprise:

- the Statement of Financial Position as at 30 September 2020;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2020, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 10 March 2016, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan Europe High Yield Bond Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 25 January 2021

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 10 March 2016, as amended, for the year ended 30 September 2020.

HSBC Institutional Trust Services (Asia) Limited, Trustee  
25 January 2021

**Performance Record - Unaudited****Net Asset Values**

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/20		
- AUD Hedged Class (mth)	A\$4,038,651	A\$8.85
- EUR Class (mth)	EUR1,837,733	EUR9.03
- HKD Hedged Class (mth)	HK\$47,044,910	HK\$9.00
- RMB Hedged Class (mth)	CNY53,838,912	CNY8.96
- USD Hedged Class (mth)	US\$14,567,457	US\$8.94
30/9/19		
- AUD Hedged Class (mth)	A\$6,941,609	A\$9.75
- EUR Class (mth)	EUR4,768,333	EUR9.75
- HKD Hedged Class (mth)	HK\$52,848,710	HK\$9.76
- RMB Hedged Class (mth)	CNY63,438,649	CNY9.70
- USD Hedged Class (mth)	US\$25,882,178	US\$9.73
30/9/18		
- AUD Hedged Class (mth)	A\$9,629,805	A\$9.79
- EUR Class (mth)	EUR6,072,485	EUR9.80
- HKD Hedged Class (mth)	HK\$76,372,149	HK\$9.80
- RMB Hedged Class (mth)	CNY187,192,668	CNY9.75
- USD Hedged Class (mth)	US\$24,880,394	US\$9.79

**Performance Record - Unaudited (continued)****Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/20		
- AUD Hedged Class (mth)	A\$9.80	A\$7.50
- EUR Class (mth)	EUR9.78	EUR7.71
- HKD Hedged Class (mth)	HK\$9.82	HK\$7.72
- RMB Hedged Class (mth)	CNY9.77	CNY7.67
- USD Hedged Class (mth)	US\$9.79	US\$7.69
30/9/19		
- AUD Hedged Class (mth)	A\$9.83	A\$9.22
- EUR Class (mth)	EUR9.82	EUR9.23
- HKD Hedged Class (mth)	HK\$9.85	HK\$9.24
- RMB Hedged Class (mth)	CNY9.80	CNY9.20
- USD Hedged Class (mth)	US\$9.83	US\$9.22
30/9/18		
- AUD Hedged Class (mth)	A\$10.34	A\$9.70
- EUR Class (mth)	EUR10.33	EUR9.72
- HKD Hedged Class (mth)	HK\$10.33	HK\$9.71
- RMB Hedged Class (mth)	CNY10.31	CNY9.67
- USD Hedged Class (mth)	US\$10.33	US\$9.70
30/9/17		
- AUD Hedged Class (mth)	A\$10.57	A\$10.04
- EUR Class (mth)	EUR10.56	EUR10.03
- HKD Hedged Class (mth)	HK\$10.57	HK\$10.04
- RMB Hedged Class (mth)	CNY10.57	CNY9.99
- USD Hedged Class (mth)	US\$10.57	US\$10.04
30/9/16 (Since inception)		
- AUD Hedged Class (mth)	A\$10.62	A\$9.90
- EUR Class (mth)	EUR10.61	EUR9.86
- HKD Hedged Class (mth)	HK\$10.62	HK\$9.87
- RMB Hedged Class (mth)	CNY10.63	CNY9.88
- USD Hedged Class (mth)	US\$10.61	US\$9.87

**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Sub-Manager**

JPMorgan Asset Management  
(UK) Limited  
60 Victoria Embankment  
London  
EC4Y 0JP  
United Kingdom

**Directors of the Manager**

as at 25 January 2021  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Edwin Tsun Kay CHAN  
Elka Kit Yee LEUNG

**Trustee**

HSBC Institutional Trust Services  
(Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Registrar**

HSBC Trustee (Cayman) Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

Investment Portfolio  
As at 30 September 2020 (Unaudited)

(Continued)

		Fair value EUR	% of net assets			Fair value EUR	% of net assets
	Holding				Holding		
Listed/Quoted Investments (95.4%)				Peugeot SA	8,792	136,276	0.4
(I) Equities (94.8%)				Publicis Groupe	4,165	114,871	0.3
				Rexel SA	9,261	99,463	0.3
				Sanofi	6,817	581,695	1.6
				Schneider Electric	3,839	407,126	1.1
				SPIE SA	2,957	45,390	0.1
Austria (0.6%)				Total SE	15,365	448,658	1.2
Andritz AG	3,113	82,059	0.2	Veolia Environnement	7,073	130,285	0.3
OMV AG-AT List	2,605	60,957	0.2	Verallia SASU	3,388	76,908	0.2
Raiffeisen Bank Intl	5,032	65,768	0.2	Vicat SA	2,019	57,642	0.2
Telekom Austria (Austria Listing)	888	5,355	0.0	Vinci SA	3,535	252,823	0.7
Belgium (1.1%)				Germany (11.6%)			
Ageas NV	2,520	87,847	0.2	Allianz SE-Regd	2,644	432,611	1.2
Intervest Offices & Warehouses	2,170	49,042	0.1	BASF SE	5,460	283,811	0.8
KBC Group	2,890	123,663	0.3	Bayer AG	5,871	312,983	0.8
Solvay SA	941	69,126	0.2	Bayerische Motoren Werke	3,359	208,224	0.6
Telenet Group Hldg	2,728	90,406	0.3	Covestro AG	3,024	128,066	0.3
Denmark (2.6%)				Deutsche Post	7,903	307,427	0.8
Alm Brand	6,889	67,283	0.2	Deutsche Telekom-Regd	21,415	306,020	0.8
Novo Nordisk 'B'	10,664	629,424	1.7	DIC Asset	3,443	35,325	0.1
Pandora A/S	2,175	133,737	0.3	DWS Group GmbH & Co	2,652	77,956	0.2
Scandinavian Tobacco Group	5,778	73,159	0.2	E.ON SE	19,739	186,099	0.5
Tryg A/S	2,991	80,524	0.2	Evonik Industries	3,928	86,809	0.2
Finland (4.1%)				Freenet AG	2,894	49,979	0.1
Cargotec Oyj 'B'	3,667	107,883	0.3	Hannover Rueckversicherung- Regd	616	81,435	0.2
Elisa Oyj	1,955	98,297	0.3	HeidelbergCement AG	2,550	133,416	0.4
Kemira Oyj	5,070	55,111	0.1	Muenchener Rueck-Regd	1,075	232,845	0.6
Kesko Oyj 'B'	5,622	123,684	0.3	ProSieben Sat.1 Media-Regd	4,895	54,848	0.2
Kone Oyj 'B'	3,087	231,710	0.6	RWE AG	4,049	129,487	0.4
Metso Outotec Oyj	9,047	54,237	0.1	Schaeffler AG	14,997	79,034	0.2
Neste Oyj	3,123	140,441	0.4	Scout24 AG	1,473	109,739	0.3
Orion Oyj 'B'	2,535	98,028	0.3	Siemens AG-Regd	4,850	523,218	1.4
Sampo Oyj 'A'	3,678	124,280	0.3	Siltronic AG	566	43,367	0.1
Stora Enso 'R'	7,208	96,407	0.3	Talanx AG	1,324	36,436	0.1
TietoEVRY Oyj	1,769	41,748	0.1	Telefonica Deutschland Hldg	25,969	56,846	0.2
Tokmanni Group	6,543	98,538	0.3	Volkswagen AG Pref	1,738	238,801	0.6
UPM-Kymmene Oyj	4,401	114,382	0.3	Vonovia SE	3,432	201,047	0.5
Uponor Oyj	4,993	74,595	0.2	Ireland (0.8%)			
Valmet Corp	2,959	62,524	0.2	CRH plc (IE Listing)	6,634	204,792	0.6
France (11.3%)				Smurfit Kappa Group-IE List	2,541	85,174	0.2
ALD SA	4,869	38,562	0.1	Italy (4.9%)			
Amundi SA	1,532	92,226	0.2	A2A SpA	44,393	55,047	0.2
Aperam SA	2,275	54,691	0.1	Acea SpA	2,647	47,593	0.1
Arkema SA	915	82,917	0.2	Anima Hldg	14,835	49,697	0.1
AXA SA	13,702	216,163	0.6	Assicurazioni Generali	12,247	147,270	0.4
BNP Paribas	8,360	258,951	0.7	Azimut Hldg	5,750	88,665	0.2
Bouygues SA	3,880	114,926	0.3	Banca Farmafactoring	12,339	59,289	0.2
Cie de Saint-Gobain	3,769	135,722	0.4	Banca Generali	3,433	89,052	0.3
Credit Agricole	15,689	117,228	0.3	Banca Mediolanum	13,713	84,335	0.2
Derichebourg SA	23,124	58,411	0.2	Enel SpA	54,491	404,214	1.1
Eiffage SA	1,485	103,683	0.3	Intesa Sanpaolo	122,225	195,927	0.5
Engie SA-FR List	14,663	167,451	0.4	Italgas SpA	9,099	48,998	0.1
Gaztransport et Technigaz	764	62,304	0.2	Mediobanca SpA	14,335	96,016	0.3
Ipsos SA	1,883	40,202	0.1	Poste Italiane	8,335	63,079	0.2
Michelin-Regd	1,831	167,939	0.4	RAI Way Spa	7,292	39,523	0.1
Orange	17,705	157,291	0.4	Snam SpA	23,976	105,231	0.3

# JPMORGAN EUROPE STRATEGIC DIVIDEND FUND

Annual report for the  
year ended 30 September 2020

## Investment Portfolio (Continued)

As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets
<b>Italy (Continued)</b>				Red Electrica Corp	7,331	117,406	0.3
Telecom Italia (Risp)	220,487	76,024	0.2	Repsol SA	14,522	83,095	0.2
Terna-Rete Elettrica Nazionale	20,206	120,711	0.3	Telefonica SA	46,326	136,059	0.4
Unipol Gruppo	13,131	48,979	0.1	Unicaja Banco	83,471	53,463	0.2
				Zardoya Otis	9,912	51,642	0.1
<b>Netherlands (4.8%)</b>				<b>Sweden (4.8%)</b>			
Aegon NV	29,416	65,304	0.2	Axfood AB	3,048	59,652	0.2
ASR Nederland NV	3,314	95,112	0.2	Betsson AB 'B'	11,830	77,775	0.2
BE Semiconductor Industries	1,191	43,579	0.1	Bilia AB 'A'	8,277	89,196	0.2
Flow Traders	2,668	90,872	0.2	Boliden AB	3,351	85,154	0.2
ING Groep NV	31,955	193,551	0.5	Clas Ohlson	9,440	82,120	0.2
Intertrust NV	3,002	43,649	0.1	Dios Fastigheter	7,629	46,158	0.1
Koninklijke Ahold Delhaize	7,207	181,977	0.5	Intrum AB	2,524	53,100	0.2
KPN (Koninklijke)	51,309	102,977	0.3	Inwido AB	13,219	114,995	0.3
NN Group	4,201	134,642	0.4	LeoVegas AB	21,364	77,312	0.2
PostNL NV-NL List	39,798	103,793	0.3	Nordea Bank Abp	22,418	145,912	0.4
Randstad Hldg	1,601	71,293	0.2	Nordic Waterproofing Holding	3,308	38,642	0.1
RHI Magnesita	1,751	49,071	0.1	Sandvik AB	11,231	188,232	0.5
Signify NV	3,618	114,256	0.3	Skandinaviska Enskilda			
Unilever NV	8,416	433,424	1.2	Banken 'A'	18,876	143,235	0.4
Van Lanschot Kempen	4,201	66,040	0.2	SKF AB 'B'	4,274	75,623	0.2
<b>Norway (2.5%)</b>				Svenska Handelsbanken 'A'	17,713	127,119	0.4
DNB ASA	7,929	93,439	0.2	Swedish Match	2,244	156,681	0.4
Equinor ASA	8,656	104,768	0.3	Tethys Oil	11,178	45,904	0.1
Europris ASA	20,197	88,357	0.2	Volvo AB 'B'	10,201	168,199	0.5
Fjordkraft Holding	12,765	105,289	0.3	<b>Switzerland (14.2%)</b>			
Gjensidige Forsikring	6,170	106,507	0.3	ABB Ltd-Regd	14,055	305,920	0.8
Orkla ASA	9,375	80,643	0.2	Baloise Hldg-Regd	715	89,925	0.2
Selvaag Bolig	12,189	57,546	0.2	Credit Suisse Group-Regd	16,133	138,423	0.4
Sparebank 1 Nord-Norge	12,509	73,193	0.2	Julius Baer Group-Regd	2,246	81,866	0.2
Sparebank 1 SMN	7,799	59,921	0.2	LafargeHolcim Ltd	4,826	188,091	0.5
Sparebanken Vest	8,653	49,684	0.1	Nestle SA-Regd	15,748	1,598,229	4.3
Yara Intl	3,657	119,822	0.3	Novartis AG-Regd	11,648	863,947	2.3
<b>Portugal (0.8%)</b>				Roche Hldg (Genusschein)	3,926	1,148,424	3.1
EDP-Energias de Portugal	36,535	153,264	0.4	Siemens Energy (Interim Shs)	2,425	55,775	0.1
Galp Energia SGPS	10,992	86,969	0.2	Sulzer AG-Regd	643	44,195	0.1
Redes Energeticas Nacionais	25,557	60,570	0.2	Sunrise Communications	715	72,338	0.2
<b>Spain (5.3%)</b>				Swiss Life Hldg-Regd	290	93,807	0.3
Acciona SA	481	44,637	0.1	Swisscom AG-Regd	219	99,319	0.3
Acerinox SA	7,559	52,943	0.1	UBS Group	21,747	207,908	0.6
ACS Actividades de				Zurich Insurance Group-Regd	1,065	317,017	0.8
Construction	5,330	103,215	0.3	<b>United Kingdom (25.4%)</b>			
Banco Bilbao Vizcaya				Admiral Group	3,877	111,600	0.3
Argentaria	57,416	136,191	0.4	Anglo American-UK List	10,188	210,687	0.6
Banco de Sabadell	85,505	25,412	0.1	Ashmore Group	13,011	51,381	0.1
Bankinter SA	23,627	86,876	0.2	Assura PLC	62,464	53,163	0.1
CaixaBank SA	50,852	92,195	0.3	AstraZeneca plc	7,219	673,065	1.8
CIA de Distribucion Integral				Aviva plc	49,053	154,504	0.4
Log	3,035	44,311	0.1	B&M European Value Retail	10,179	55,515	0.1
Enagas SA	3,905	76,909	0.2	BAE Systems	24,068	127,894	0.3
Endesa SA	5,389	123,031	0.3	Barclays PLC	116,344	125,199	0.3
Euskaltel SA	9,719	87,763	0.2	Barratt Developments	18,163	95,274	0.3
Iberdrola SA	40,392	424,520	1.1	Bellway plc	3,148	81,593	0.2
Industria de Diseno Textil-				Berkeley Group Hldgs	2,120	98,817	0.3
Inditex	8,934	212,629	0.6	BHP Group plc (GB Trading)	16,117	293,853	0.8
Mediaset Espana				BP plc	116,816	290,024	0.8
Comunicacion	12,146	38,503	0.1	Brewin Dolphin Hldgs	16,675	42,926	0.1

Investment Portfolio (Continued)  
As at 30 September 2020 (Unaudited)

(Continued)

Holding	Fair value EUR	% of net assets	Holding	Fair value EUR	% of net assets
<b>United Kingdom (Continued)</b>			Warehouse REIT	61,930	75,786 0.2
British American Tobacco-UK List	14,470	443,083 1.2			35,390,149 94.8
Centamin PLC (LN List)	41,687	93,065 0.2			-----
Chesnara PLC	10,412	31,567 0.1			
ContourGlobal PLC	25,983	55,457 0.1	<b>(II) Derivatives (0.6%)</b>		
Countryside Properties	12,204	45,207 0.1	<b>Forward foreign exchange contracts (0.7%)</b>		252,596 0.7
Direct Line Insurance Group	31,648	93,995 0.3	<b>Futures (-0.1%)</b>		
Drax Group	19,852	58,261 0.2	Euro Stoxx 50 (EUX) Fut 12/20	46	(32,350) (0.1)
Dunelm Group	3,913	60,266 0.2	FTSE 100 idx (LIF) Fut 12/20	6	(8,164) (0.0)
Evraz PLC	17,167	65,219 0.2			212,082 0.6
Ferguson PLC	2,325	200,239 0.5			-----
Ferrexpo plc	45,410	88,411 0.2	<b>Total Listed/Quoted Investments</b>		35,602,231 95.4
GlaxoSmithKline plc	30,867	494,110 1.3	<b>Other net assets</b>		1,723,418 4.6
Hastings Group Hldgs	28,011	77,944 0.2			-----
Hikma Pharmaceuticals	4,244	121,369 0.3	<b>Net assets attributable to holders of redeemable units at 30 September 2020</b>		37,325,649 100.0
IMI plc	5,019	58,099 0.2			=====
Inchcape plc	8,984	43,639 0.1	<b>Total investments, at cost</b>		37,295,686
Jupiter Fund Management	13,417	33,133 0.1			
Keller Group	4,652	31,233 0.1			
Legal & General Group	65,803	136,639 0.4			
Lloyds Banking Group	578,797	168,171 0.5			
M&G PLC	53,838	94,670 0.3			
Man Group	43,495	55,144 0.1			
Mondi plc	7,550	136,465 0.4			
Morgan Advanced Materials	21,631	56,757 0.2			
Morgan Sindall Group	2,974	37,377 0.1			
Morrison (WM) Supermarkets	39,007	73,171 0.2			
National Grid	25,583	250,961 0.7			
Onesavings Bank	21,123	64,971 0.2			
Pennon Group	7,378	83,861 0.2			
Persimmon plc	4,567	124,514 0.3			
Phoenix Group Hldgs	7,906	59,984 0.2			
Polymetal Intl	5,178	96,446 0.3			
Primary Health Properties	30,896	50,547 0.1			
Rathbone Brothers	2,758	46,886 0.1			
Reach plc	44,842	38,116 0.1			
Redde Northgate	21,167	43,171 0.1			
RELX PLC	13,620	259,168 0.7			
Rio Tinto-UK List	7,779	399,257 1.1			
Royal Dutch Shell 'B'-UK List	44,312	459,309 1.2			
RSA Insurance Group	18,605	92,649 0.2			
Sabre Insurance Group	16,755	47,011 0.1			
Sainsbury (J)	33,462	70,442 0.2			
Schroders plc	3,303	98,136 0.3			
Segro plc	9,706	99,771 0.3			
Severn Trent	3,433	92,310 0.2			
Smiths Group	4,773	72,353 0.2			
SSE PLC	11,491	153,034 0.4			
St James's Place	8,729	89,594 0.2			
Standard Chartered (UK)	22,851	89,710 0.2			
Standard Life Aberdeen	41,339	102,999 0.3			
Tate & Lyle	11,913	87,365 0.2			
Taylor Wimpey	53,418	63,868 0.2			
Tesco plc	76,883	180,116 0.5			
TP ICAP	15,234	38,326 0.1			
Unilever plc	6,931	364,941 1.0			
United Utilities Group	12,332	116,351 0.3			
Vistry Group	9,344	58,563 0.2			
Vodafone Group-UK List	172,683	195,478 0.5			

Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2020 (Unaudited)

	% holdings of net assets	
	2020	2019
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
United Kingdom	25.4	31.8
Switzerland	14.2	9.4
Germany	11.6	8.6
France	11.3	12.8
Spain	5.3	6.4
Italy	4.9	5.2
Netherlands	4.8	3.4
Sweden	4.8	7.4
Finland	4.1	2.1
Denmark	2.6	0.7
Norway	2.5	3.8
Belgium	1.1	1.5
Portugal	0.8	1.0
Ireland	0.8	0.7
Austria	0.6	1.0
Bermuda	-	0.1
<b>Derivatives</b>		
Forward foreign exchange contracts	0.7	1.0
Futures	(0.1)	0.0
<b>Total Listed/Quoted Investments</b>	<b>95.4</b>	<b>96.9</b>
<b>Other net assets</b>	<b>4.6</b>	<b>3.1</b>
<b>Net assets attributable to holders of redeemable units at 30 September</b>	<b>100.0</b>	<b>100.0</b>



Statement of Financial Position  
As at 30 September 2020

	2020 EUR	2019 EUR
<b>Assets</b>		
Cash at banks	1,748,487	1,852,204
Amounts due from brokers	106,774	50,041
Amounts receivable on allotment	22,115	596,374
Margin deposits	364,711	110,848
Derivatives [Note 1(i)(a)]	428,419	644,403
Investments [Note 1(i)(a)]	35,390,149	54,929,812
Dividend and other accounts receivable	28,262	60,268
<b>Total assets</b>	<b>38,088,917</b>	<b>58,243,950</b>
<b>Liabilities</b>		
Amounts due to brokers	24,238	-
Amounts payable on redemption	264,637	351,226
Distribution payable [Note 6]	172,227	378,175
Derivatives [Note 1(i)(a)]	216,337	49,593
Other accounts payable	85,829	135,166
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>763,268</b>	<b>914,160</b>
<b>Net assets attributable to holders of redeemable units [Note 1]</b>	<b>37,325,649</b>	<b>57,329,790</b>

Approved by the Trustee and the Manager on 25 January 2021

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income  
For the year ended 30 September 2020

	2020 EUR	2019 EUR
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(11,903,959)	1,629,922
Dividend income	1,586,771	2,898,621
Interest on deposits	1,509	2,449
Net foreign currency exchange (losses)/gains	(100,096)	53,930
Other income	25,319	375
	<b>(10,390,456)</b>	<b>4,585,297</b>
<b>Expenses</b>		
Management fee [Note 8(e)]	698,109	951,143
Transaction costs	298,611	284,297
Safe custody and bank charges	62,429	61,043
Trustee's fee [Note 9]	25,730	31,652
Registrar's fee [Note 8(h)]	21,997	24,444
Auditor's fee	17,741	15,446
Valuation fee [Note 8(e)]	15,354	15,321
Legal and professional expenses	6,318	6,045
Printing and publication expenses	3,482	467
Other operating expenses	2,075	1,800
	<b>1,151,846</b>	<b>1,391,658</b>
<b>Net operating (loss)/profit</b>	<b>(11,542,302)</b>	<b>3,193,639</b>
<b>Finance costs</b>		
Distribution [Note 6]	(3,130,806)	(5,048,073)
Interest expense	(105)	(1,086)
	<b>(3,130,911)</b>	<b>(5,049,159)</b>
<b>Loss before taxation</b>	<b>(14,673,213)</b>	<b>(1,855,520)</b>
Taxation [Note 7]	(248,289)	(422,407)
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>(14,921,502)</b>	<b>(2,277,927)</b>

The notes on pages 302 to 323 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units  
For the year ended 30 September 2020

	2020 EUR	2019 EUR
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	57,329,790	74,638,573
	-----	-----
Allotment of redeemable units [Note 1]	27,073,091	37,551,153
Redemption of redeemable units [Note 1]	(32,155,730)	(52,582,009)
	-----	-----
<b>Net redemption</b>	(5,082,639)	(15,030,856)
	-----	-----
	52,247,151	59,607,717
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	(14,921,502)	(2,277,927)
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	<u>37,325,649</u>	<u>57,329,790</u>

Statement of Cash Flows  
For the year ended 30 September 2020

	2020 EUR	2019 EUR
<b>Operating activities</b>		
Purchase of investments and derivatives	(40,846,411)	(37,811,085)
Proceeds from disposal of investments and derivatives	48,832,317	57,487,757
Dividend received	1,618,740	2,923,428
Interest received	1,526	2,781
Registrar's fee paid	(23,917)	(26,205)
Trustee's fee paid	(26,390)	(31,831)
Tax paid	(248,190)	(422,094)
(Increase)/decrease in margin deposits	(253,863)	55,672
Transaction costs paid	(296,484)	(297,114)
Management fee paid	(722,980)	(964,973)
Others	(199,351)	(68,012)
	-----	-----
<b>Net cash inflow from operating activities</b>	7,834,997	20,848,324
	-----	-----
<b>Financing activities</b>		
Interest paid	(105)	(1,086)
Receipts on allotment of redeemable units	27,647,350	37,207,732
Payments on redemption of redeemable units	(32,242,319)	(52,670,600)
Distribution paid	(3,336,754)	(5,158,831)
	-----	-----
<b>Net cash outflow from financing activities</b>	(7,931,828)	(20,622,785)
	-----	-----
<b>(Decrease)/increase in cash and cash equivalents</b>	(96,831)	225,539
Cash and cash equivalents at the beginning of the year	1,852,204	1,601,026
Exchange (losses)/gains on cash and cash equivalents	(6,886)	25,639
	-----	-----
<b>Cash and cash equivalents at the end of the year</b>	<u>1,748,487</u>	<u>1,852,204</u>
	-----	-----
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	<u>1,748,487</u>	<u>1,852,204</u>

The notes on pages 302 to 323 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Europe Strategic Dividend Fund (the "Fund") was established under a Trust Deed dated 10 March 2016, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

Prior to 30 December 2019, the investment objective of the Fund is to aim to provide income and long-term capital growth by investing at least 70% of its non-cash assets in equity securities of companies which are based in, listed on stock exchange of or operate principally in Europe and are expected to pay dividends.

With effect from 30 December 2019, the investment objective of the Fund is to aim to provide income and long-term capital growth by investing at least 70% of its total net asset value in equity securities of companies which are based in, listed on stock exchange of or operate principally in Europe and are expected to pay dividends.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2019*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2019 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2019 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Foreign currency translation***Functional and presentation currency*

The Fund has adopted Euro as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Margin deposits**

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**(k) Distribution payable to holders of redeemable units**

Proposed distributions to holders of redeemable units are recognized in the Statement of Comprehensive Income when they are appropriately authorized. The distribution on the redeemable units is recognized as a finance cost in the Statement of Comprehensive Income.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2020

	AUD Hedged Class (mth) Units	EUR Class (mth) Units	HKD Hedged Class (mth) Units	RMB Hedged Class (mth) Units	USD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the year	1,837,654.303	319,844.972	15,621,510.436	12,782,664.994	1,250,272.228
Total allotments	981,199.416	210,812.837	8,544,052.349	4,074,589.649	784,802.908
Total redemptions	(1,511,895.660)	(218,602.374)	(11,041,801.154)	(5,382,550.121)	(799,328.018)
At the end of the year	<u>1,306,958.059</u>	<u>312,055.435</u>	<u>13,123,761.631</u>	<u>11,474,704.522</u>	<u>1,235,747.118</u>
	A\$	EUR	HK\$	CNY	US\$

Net assets attributable to holders of redeemable units	<u>9,481,929</u>	<u>2,342,628</u>	<u>97,278,008</u>	<u>84,933,118</u>	<u>9,159,287</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>7.25</u>	<u>7.51</u>	<u>7.41</u>	<u>7.40</u>	<u>7.41</u>
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2019

	AUD Hedged Class (mth) Units	EUR Class (mth) Units	HKD Hedged Class (mth) Units	RMB Hedged Class (mth) Units	USD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the year	2,174,716.383	306,026.440	20,195,632.079	15,014,955.256	1,941,601.757
Total allotments	1,845,127.577	106,092.151	10,207,858.424	5,355,745.758	971,493.652
Total redemptions	(2,182,189.657)	(92,273.619)	(14,781,980.067)	(7,588,036.020)	(1,662,823.181)
At the end of the year	<u>1,837,654.303</u>	<u>319,844.972</u>	<u>15,621,510.436</u>	<u>12,782,664.994</u>	<u>1,250,272.228</u>
	A\$	EUR	HK\$	CNY	US\$

Net assets attributable to holders of redeemable units	<u>17,346,929</u>	<u>3,030,392</u>	<u>147,813,026</u>	<u>120,245,888</u>	<u>11,804,093</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>9.44</u>	<u>9.47</u>	<u>9.46</u>	<u>9.41</u>	<u>9.44</u>
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**4 Financial risk management****(i) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

## (a) Market risk

## (i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2020		2019	
	Fair value of investments EUR	% of net assets	Fair value of investments EUR	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- United Kingdom	9,484,180	25.4	18,250,000	31.8
- Switzerland	5,305,184	14.2	5,393,111	9.4
- Germany	4,335,829	11.6	4,910,159	8.6
- France	4,219,804	11.3	7,367,262	12.8
- Spain	1,990,800	5.3	3,672,990	6.4
- Italy	1,819,650	4.9	2,985,387	5.2
- Sweden	1,775,009	4.8	4,231,890	7.4
- Others	6,459,693	17.3	8,119,013	14.3
	<u>35,390,149</u>	<u>94.8</u>	<u>54,929,812</u>	<u>95.9</u>
Derivatives				
- Forward foreign exchange contracts	428,419	1.2	624,399	1.1
- Futures	-	-	20,004	0.0
	<u>428,419</u>	<u>1.2</u>	<u>644,403</u>	<u>1.1</u>
	<u>35,818,568</u>	<u>96.0</u>	<u>55,574,215</u>	<u>97.0</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(175,823)	(0.5)	(49,593)	(0.1)
- Futures	(40,514)	(0.1)	-	-
	<u>(216,337)</u>	<u>(0.6)</u>	<u>(49,593)</u>	<u>(0.1)</u>
Total Listed/Quoted Investments	<u>35,602,231</u>	<u>95.4</u>	<u>55,524,622</u>	<u>96.9</u>

Also, refer to Note 12 for the exposures on derivative contracts.

	Net asset value EUR	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) EUR
As at 30 September 2020	<u>37,325,649</u>	MSCI Europe Net Hedged to USD	1.14	-5.6	<u>(2,382,869)</u>
As at 30 September 2019	<u>57,329,790</u>	MSCI Europe Net Hedged to USD	0.94	+8.2	<u>4,418,980</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

- \* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.
- \*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.
- \*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.
- \*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

## (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2020 Less than 1 month EUR	2019 Less than 1 month EUR
Cash at banks	1,748,487	1,852,204
Margin deposits	<u>364,711</u>	<u>110,848</u>
Total interest sensitivity gap	<u>2,113,198</u>	<u>1,963,052</u>

Any cash and cash equivalents and margin deposits are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-EUR currencies. Refer to Note 12(a) for the outstanding forward foreign exchange contracts as at year end.



The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	EUR equivalent	% of reasonable possible change against EUR (Note**)	Estimated impact on net asset value EUR
<u>2020</u>			
Australian Dollar	5,809,398	-1.2	(69,713)
Chinese Yuan (Offshore)	10,703,644	-2.2	(235,480)
Danish Krone	84,798	+0.3	254
Hong Kong Dollar	10,730,537	-6.0	(643,832)
Norwegian Krone	138,542	-9.7	(13,439)
Sterling	106,619	-2.5	(2,665)
Swedish Krona	75,086	+2.1	1,577
Swiss Franc	26,316	+0.9	237
United States Dollar	7,818,467	-7.0	(547,293)
	<u>35,493,407</u>		<u>(1,510,354)</u>
<u>2019</u>			
Australian Dollar	10,701,419	-0.7	(74,910)
Chinese Yuan (Offshore)	15,408,203	+2.6	400,613
Danish Krone	116,426	-0.1	(116)
Hong Kong Dollar	17,249,614	+6.3	1,086,726
Norwegian Krone	256,385	-4.5	(11,537)
Sterling	366,102	+0.7	2,563
Swedish Krona	163,321	-3.6	(5,880)
Swiss Franc	254,318	+4.4	11,190
United States Dollar	10,791,286	+6.5	701,434
	<u>55,307,074</u>		<u>2,110,083</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

## (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2020 EUR	2019 EUR
Cash at banks	1,748,487	1,852,204
Amounts due from brokers	106,774	50,041
Amounts receivable on allotment	22,115	596,374
Margin deposits	364,711	110,848
Derivatives issued by brokers	428,419	624,399
Dividend and other accounts receivable	28,262	60,268
	<u>2,698,768</u>	<u>3,294,134</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2020 Exposure to counterparties EUR	2019 Exposure to counterparties EUR
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	18,831	1,852,204
S&P(A)/Moody's(A)/FITCH(A)	1,729,656	-
Margin deposits with brokers and derivatives held with/issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	8,588	418,904
S&P(A)/Moody's(A)/FITCH(A)	784,542	336,347
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	-	54,929,812
S&P(A)/Moody's(A)/FITCH(A)	35,390,149	-

### (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2020		2019	
	Less than 1 month EUR	1 to 12 months EUR	Less than 1 month EUR	1 to 12 months EUR
Amounts due to brokers	24,238	-	-	-
Amounts payable on redemption	264,637	-	351,226	-
Distribution payable	172,227	-	378,175	-
Derivatives	175,680	40,657	49,562	31
Other accounts payable	85,829	-	135,166	-
Net assets attributable to holders of redeemable units	37,325,649	-	57,329,790	-
Total financial liabilities	<u>38,048,260</u>	<u>40,657</u>	<u>58,243,919</u>	<u>31</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

**(d) Offsetting and amounts subject to master netting arrangements and similar agreements**

As at 30 September 2020 and 2019, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position EUR	Financial Instruments EUR	Related amounts subject to master netting arrangements and similar agreements net off against Collateral and margin deposits EUR	Net amount EUR
<u>2020</u>				
<u>Assets</u>				
Margin deposits	364,711	-	-	364,711
Derivatives	427,131	(86,353)	-	340,778
Financial assets at fair value through profit and loss	791,842	(86,353)	-	705,489

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position EUR	Financial Instruments EUR	Related amounts subject to master netting arrangements and similar agreements net off against Collateral and margin deposits EUR	Net amount EUR
<u>Liabilities</u>				
Derivatives	202,565	(86,353)	-	116,212
Financial liabilities at fair value through profit and loss	202,565	(86,353)	-	116,212

	Gross amounts of recognized financial assets presented in the Statement of Financial Position EUR	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount EUR
		Financial Instruments EUR	Collateral and margin deposits EUR	
<u>2019</u>				
<u>Assets</u>				
Margin deposits	110,848	-	-	110,848
Derivatives	642,497	(34,722)	-	607,775
	<u>753,345</u>	<u>(34,722)</u>	<u>-</u>	<u>718,623</u>
Financial assets at fair value through profit and loss				

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position EUR	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount EUR
		Financial Instruments EUR	Collateral and margin deposits EUR	
<u>Liabilities</u>				
Derivatives	49,131	(34,722)	-	14,409
	<u>49,131</u>	<u>(34,722)</u>	<u>-</u>	<u>14,409</u>
Financial liabilities at fair value through profit and loss				

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2020 and 2019, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<u>2020</u>				
<u>Assets</u>				
Equities	35,390,149	-	-	35,390,149
Derivatives	-	428,419	-	428,419
Total financial assets at fair value through profit and loss	35,390,149	428,419	-	35,818,568
<u>Liabilities</u>				
Derivatives	40,514	175,823	-	216,337
Total financial liabilities at fair value through profit and loss	40,514	175,823	-	216,337
<u>2019</u>				
<u>Assets</u>				
Equities	54,929,812	-	-	54,929,812
Derivatives	20,004	624,399	-	644,403
Total financial assets at fair value through profit and loss	54,949,816	624,399	-	55,574,215
<u>Liabilities</u>				
Derivatives	-	49,593	-	49,593
Total financial liabilities at fair value through profit and loss	-	49,593	-	49,593

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2020 and 2019.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2020 and 2019.

## 5 Net (losses)/gains on investments and derivatives

	2020 EUR	2019 EUR
Change in unrealized gains/losses in value of investments and derivatives	(5,262,811)	1,791,151
Realized losses on sale of investments and derivatives	(6,641,148)	(161,229)
	<u>(11,903,959)</u>	<u>1,629,922</u>

## 6 Distribution

Prior to 31 August 2020, it was the intention of the Manager to have at least 85% of the income attributable to the distribution class(es) respectively in respect of each accounting period, after charging the expenses attributable to these distribution class(es) respectively, to be distributed to unitholders of these distribution class(es) respectively.

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	2020 EUR	2019 EUR
AUD Hedged Class (mth)	31.10.2019	8.11.2019	A\$0.0528	1,693,892.306	(55,231)	
EUR Class (mth)	31.10.2019	8.11.2019	EUR0.0410	347,511.237	(14,248)	
HKD Hedged Class (mth)	31.10.2019	8.11.2019	HK\$0.0592	14,686,189.031	(99,429)	
RMB Hedged Class (mth)	31.10.2019	8.11.2019	CNY0.0691	12,114,620.686	(106,512)	
USD Hedged Class (mth)	31.10.2019	8.11.2019	US\$0.0627	1,199,752.315	(67,427)	
AUD Hedged Class (mth)	29.11.2019	9.12.2019	A\$0.0518	1,489,409.417	(47,329)	
EUR Class (mth)	29.11.2019	9.12.2019	EUR0.0410	346,151.023	(14,192)	
HKD Hedged Class (mth)	29.11.2019	9.12.2019	HK\$0.0622	14,687,633.582	(105,849)	
RMB Hedged Class (mth)	29.11.2019	9.12.2019	CNY0.0671	12,450,898.673	(107,784)	
USD Hedged Class (mth)	29.11.2019	9.12.2019	US\$0.0596	1,157,640.989	(62,575)	
AUD Hedged Class (mth)	30.12.2019	9.1.2020	A\$0.0564	1,476,271.820	(51,996)	
EUR Class (mth)	30.12.2019	9.1.2020	EUR0.0410	322,062.312	(13,205)	
HKD Hedged Class (mth)	30.12.2019	9.1.2020	HK\$0.0682	14,829,841.767	(115,928)	
RMB Hedged Class (mth)	30.12.2019	9.1.2020	CNY0.0730	12,360,686.353	(115,418)	
USD Hedged Class (mth)	30.12.2019	9.1.2020	US\$0.0641	1,140,522.007	(65,254)	
AUD Hedged Class (mth)	31.1.2020	10.2.2020	A\$0.0542	1,531,495.576	(50,144)	
EUR Class (mth)	31.1.2020	10.2.2020	EUR0.0410	423,913.561	(17,380)	
HKD Hedged Class (mth)	31.1.2020	10.2.2020	HK\$0.0658	14,857,630.419	(113,611)	
RMB Hedged Class (mth)	31.1.2020	10.2.2020	CNY0.0702	12,660,636.217	(114,526)	
USD Hedged Class (mth)	31.1.2020	10.2.2020	US\$0.0615	1,294,055.759	(71,814)	
AUD Hedged Class (mth)	28.2.2020	9.3.2020	A\$0.0531	1,548,497.986	(48,263)	
EUR Class (mth)	28.2.2020	9.3.2020	EUR0.0410	416,515.895	(17,077)	
HKD Hedged Class (mth)	28.2.2020	9.3.2020	HK\$0.0615	15,619,069.338	(112,213)	
RMB Hedged Class (mth)	28.2.2020	9.3.2020	CNY0.0680	12,731,230.366	(112,748)	
USD Hedged Class (mth)	28.2.2020	9.3.2020	US\$0.0591	1,446,180.346	(77,809)	
AUD Hedged Class (mth)	31.3.2020	8.4.2020	A\$0.0491	1,435,772.773	(39,323)	
EUR Class (mth)	31.3.2020	8.4.2020	EUR0.0410	382,732.915	(15,692)	
HKD Hedged Class (mth)	31.3.2020	8.4.2020	HK\$0.0519	14,406,705.273	(87,917)	
RMB Hedged Class (mth)	31.3.2020	8.4.2020	CNY0.0566	12,476,019.384	(90,793)	
USD Hedged Class (mth)	31.3.2020	8.4.2020	US\$0.0523	1,297,388.508	(61,840)	
AUD Hedged Class (mth)	29.4.2020	11.5.2020	A\$0.0295	1,556,827.555	(27,655)	
EUR Class (mth)	29.4.2020	11.5.2020	EUR0.0239	409,310.253	(9,783)	
HKD Hedged Class (mth)	29.4.2020	11.5.2020	HK\$0.0342	14,080,085.257	(57,244)	
RMB Hedged Class (mth)	29.4.2020	11.5.2020	CNY0.0315	12,083,211.515	(49,536)	
USD Hedged Class (mth)	29.4.2020	11.5.2020	US\$0.0311	1,275,944.417	(36,561)	
AUD Hedged Class (mth)	29.5.2020	9.6.2020	A\$0.0274	1,542,769.514	(25,226)	
EUR Class (mth)	29.5.2020	8.6.2020	EUR0.0245	378,280.308	(9,268)	
HKD Hedged Class (mth)	29.5.2020	8.6.2020	HK\$0.0317	12,984,897.510	(47,742)	
RMB Hedged Class (mth)	29.5.2020	8.6.2020	CNY0.0361	11,888,463.194	(53,855)	
USD Hedged Class (mth)	29.5.2020	8.6.2020	US\$0.0287	1,233,583.625	(31,828)	
AUD Hedged Class (mth)	30.6.2020	9.7.2020	A\$0.0302	1,649,767.167	(30,542)	
EUR Class (mth)	30.6.2020	9.7.2020	EUR0.0261	371,128.330	(9,686)	
HKD Hedged Class (mth)	30.6.2020	9.7.2020	HK\$0.0347	12,777,601.665	(50,935)	
RMB Hedged Class (mth)	30.6.2020	9.7.2020	CNY0.0444	11,665,106.543	(65,246)	
USD Hedged Class (mth)	30.6.2020	9.7.2020	US\$0.0310	1,249,013.452	(34,474)	
AUD Hedged Class (mth)	31.7.2020	10.8.2020	A\$0.0301	1,506,110.301	(27,494)	
EUR Class (mth)	31.7.2020	10.8.2020	EUR0.0266	312,829.621	(8,321)	
HKD Hedged Class (mth)	31.7.2020	10.8.2020	HK\$0.0326	13,113,880.441	(46,648)	
RMB Hedged Class (mth)	31.7.2020	10.8.2020	CNY0.0450	10,918,687.197	(59,552)	
USD Hedged Class (mth)	31.7.2020	10.8.2020	US\$0.0319	1,217,449.871	(32,843)	
AUD Hedged Class (mth)	31.8.2020	8.9.2020	A\$0.0290	1,411,028.287	(25,304)	
EUR Class (mth)	31.8.2020	8.9.2020	EUR0.0259	313,794.846	(8,127)	
HKD Hedged Class (mth)	31.8.2020	8.9.2020	HK\$0.0307	12,851,744.675	(42,567)	
RMB Hedged Class (mth)	31.8.2020	8.9.2020	CNY0.0467	10,871,713.860	(61,982)	
USD Hedged Class (mth)	31.8.2020	8.9.2020	US\$0.0308	1,267,105.534	(32,633)	

Distribution Class	Ex date	Pay date	Rate	Units	2020 EUR	2019 EUR
AUD Hedged Class (mth)	30.9.2020	12.10.2020	A\$0.0282	1,330,353.825	(22,931)	
EUR Class (mth)	30.9.2020	12.10.2020	EURO.0250	312,055.435	(7,801)	
HKD Hedged Class (mth)	30.9.2020	12.10.2020	HK\$0.0311	13,210,206.888	(45,206)	
RMB Hedged Class (mth)	30.9.2020	12.10.2020	CNY0.0450	11,474,704.522	(64,886)	
USD Hedged Class (mth)	30.9.2020	13.10.2020	US\$0.0298	1,235,747.118	(31,403)	
AUD Hedged Class (mth)	31.10.2018	8.11.2018	A\$0.0644	2,257,809.060		(90,953)
EUR Class (mth)	31.10.2018	8.11.2018	EURO.0430	323,261.367		(13,900)
HKD Hedged Class (mth)	31.10.2018	8.11.2018	HK\$0.0618	19,873,512.602		(138,271)
RMB Hedged Class (mth)	31.10.2018	8.11.2018	CNY0.0839	15,086,775.199		(160,171)
USD Hedged Class (mth)	31.10.2018	8.11.2018	US\$0.0666	1,786,131.097		(104,988)
AUD Hedged Class (mth)	30.11.2018	10.12.2018	A\$0.0617	2,279,193.780		(90,698)
EUR Class (mth)	30.11.2018	10.12.2018	EURO.0430	324,231.557		(13,942)
HKD Hedged Class (mth)	30.11.2018	10.12.2018	HK\$0.0546	19,681,876.716		(121,280)
RMB Hedged Class (mth)	30.11.2018	10.12.2018	CNY0.0742	14,621,443.825		(137,753)
USD Hedged Class (mth)	30.11.2018	10.12.2018	US\$0.0651	1,717,796.116		(98,767)
AUD Hedged Class (mth)	31.12.2018	9.1.2019	A\$0.0653	2,172,151.580		(87,352)
EUR Class (mth)	31.12.2018	9.1.2019	EURO.0430	325,645.721		(14,003)
HKD Hedged Class (mth)	31.12.2018	9.1.2019	HK\$0.0640	19,332,351.429		(138,241)
RMB Hedged Class (mth)	31.12.2018	9.1.2019	CNY0.0751	14,518,038.889		(138,824)
USD Hedged Class (mth)	31.12.2018	9.1.2019	US\$0.0698	1,696,871.201		(103,610)
AUD Hedged Class (mth)	31.1.2019	13.2.2019	A\$0.0639	2,048,059.951		(83,162)
EUR Class (mth)	31.1.2019	13.2.2019	EURO.0430	304,493.728		(13,093)
HKD Hedged Class (mth)	31.1.2019	13.2.2019	HK\$0.0595	19,200,000.477		(126,881)
RMB Hedged Class (mth)	31.1.2019	13.2.2019	CNY0.0702	14,655,811.603		(133,670)
USD Hedged Class (mth)	31.1.2019	13.2.2019	US\$0.0684	1,608,765.513		(95,899)
AUD Hedged Class (mth)	28.2.2019	8.3.2019	A\$0.0612	2,097,305.527		(80,195)
EUR Class (mth)	28.2.2019	8.3.2019	EURO.0430	321,976.859		(13,845)
HKD Hedged Class (mth)	28.2.2019	8.3.2019	HK\$0.0537	17,899,044.080		(107,532)
RMB Hedged Class (mth)	28.2.2019	8.3.2019	CNY0.0613	15,021,014.366		(120,778)
USD Hedged Class (mth)	28.2.2019	8.3.2019	US\$0.0655	1,431,708.924		(82,354)
AUD Hedged Class (mth)	29.3.2019	9.4.2019	A\$0.0636	2,008,317.183		(80,805)
EUR Class (mth)	29.3.2019	9.4.2019	EURO.0430	341,250.014		(14,674)
HKD Hedged Class (mth)	29.3.2019	9.4.2019	HK\$0.0585	16,989,032.700		(112,755)
RMB Hedged Class (mth)	29.3.2019	9.4.2019	CNY0.0671	14,848,401.775		(132,029)
USD Hedged Class (mth)	29.3.2019	9.4.2019	US\$0.0682	1,545,960.284		(93,899)
AUD Hedged Class (mth)	30.4.2019	9.5.2019	A\$0.0604	1,830,605.297		(69,442)
EUR Class (mth)	30.4.2019	9.5.2019	EURO.0410	340,750.893		(13,971)
HKD Hedged Class (mth)	30.4.2019	9.5.2019	HK\$0.0598	15,825,852.839		(107,638)
RMB Hedged Class (mth)	30.4.2019	9.5.2019	CNY0.0662	14,369,191.585		(125,910)
USD Hedged Class (mth)	30.4.2019	9.5.2019	US\$0.0666	1,388,303.897		(82,503)
AUD Hedged Class (mth)	31.5.2019	11.6.2019	A\$0.0593	1,765,775.074		(65,104)
EUR Class (mth)	31.5.2019	11.6.2019	EURO.0410	356,322.873		(14,609)
HKD Hedged Class (mth)	31.5.2019	11.6.2019	HK\$0.0602	15,282,384.448		(105,298)
RMB Hedged Class (mth)	31.5.2019	11.6.2019	CNY0.0675	13,888,147.124		(121,338)
USD Hedged Class (mth)	31.5.2019	11.6.2019	US\$0.0663	1,350,289.484		(80,338)
AUD Hedged Class (mth)	28.6.2019	9.7.2019	A\$0.0573	1,797,004.203		(63,451)
EUR Class (mth)	28.6.2019	9.7.2019	EURO.0410	368,000.123		(15,088)
HKD Hedged Class (mth)	28.6.2019	9.7.2019	HK\$0.0631	14,884,557.321		(105,567)
RMB Hedged Class (mth)	28.6.2019	9.7.2019	CNY0.0682	13,367,769.875		(116,480)
USD Hedged Class (mth)	28.6.2019	9.7.2019	US\$0.0656	1,239,438.783		(71,397)
AUD Hedged Class (mth)	31.7.2019	8.8.2019	A\$0.0556	2,102,685.790		(72,373)
EUR Class (mth)	31.7.2019	8.8.2019	EURO.0410	371,147.673		(15,217)
HKD Hedged Class (mth)	31.7.2019	8.8.2019	HK\$0.0646	15,866,063.785		(117,599)
RMB Hedged Class (mth)	31.7.2019	8.8.2019	CNY0.0652	13,318,631.018		(113,174)
USD Hedged Class (mth)	31.7.2019	8.8.2019	US\$0.0658	1,325,459.305		(78,332)
AUD Hedged Class (mth)	30.8.2019	9.9.2019	A\$0.0537	1,725,504.222		(56,690)
EUR Class (mth)	30.8.2019	9.9.2019	EURO.0410	318,957.805		(13,077)
HKD Hedged Class (mth)	30.8.2019	9.9.2019	HK\$0.0609	15,583,690.100		(109,987)
RMB Hedged Class (mth)	30.8.2019	9.9.2019	CNY0.0680	13,113,693.507		(113,141)
USD Hedged Class (mth)	30.8.2019	9.9.2019	US\$0.0634	1,352,244.950		(77,850)

Distribution Class	Ex date	Pay date	Rate	Units	2020 EUR	2019 EUR
AUD Hedged Class (mth)	30.9.2019	10.10.2019	A\$0.0544	1,852,302.327		(62,338)
EUR Class (mth)	30.9.2019	10.10.2019	EUR0.0410	319,844.972		(13,114)
HKD Hedged Class (mth)	30.9.2019	10.10.2019	HK\$0.0616	15,533,261.885		(111,958)
RMB Hedged Class (mth)	30.9.2019	10.10.2019	CNY0.0715	12,831,236.458		(117,841)
USD Hedged Class (mth)	30.9.2019	10.10.2019	US\$0.0636	1,250,035.508		(72,924)
Total distribution to holders of redeemable units					<u>(3,130,806)</u>	<u>(5,048,073)</u>

## 7 Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2020 and 2019.

## 8 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments EUR	% of the Fund's total aggregate value of transactions	Commission paid EUR	% of the Fund's total commission paid in the year	Average commission rate %
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### 2020

There were no investment transactions with the Manager and its Connected Persons during the year.

### 2019

J.P. Morgan Securities plc London	11,465	0.01	7	0.01	0.06
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(b) Balances with the Manager and its Connected Persons as at year end:

	2020 EUR	2019 EUR
Cash at banks	18,831	390,365
Amounts receivable	1	84
Amounts payable	<u>(52,837)</u>	<u>(79,556)</u>

During the year, the interest income on cash at banks held with Connected Persons of the Manager was EUR1,454 (2019: EUR2,277).

- (c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.
- (d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to EUR996 (2019: EUR1,458).
- (e) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.



- (f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.
- (g) Refer to Note 9 for fee paid to the Trustee.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

## 9 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first EUR35 million, 0.04% per annum for the balance from EUR35 million to EUR60 million, and 0.025% per annum for the balance in excess of EUR60 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

## 10 Borrowings

During the years ended 30 September 2020 and 2019, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

## 11 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

## 12 Derivatives

- (a) Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) EUR
<u>2020</u>			
Open contracts:			
EUR31,707	A\$52,384	2 October 2020	311
EUR947	A\$1,560	2 October 2020	7
HK\$30,000	EUR3,325	5 October 2020	24
EUR944	A\$1,545	6 October 2020	0
EUR103,423	A\$169,267	7 October 2020	28
EUR70,584	HK\$641,583	7 October 2020	4
HK\$208,000	EUR23,041	7 October 2020	157
A\$415,902	EUR255,379	21 October 2020	1,253
A\$380,990	EUR233,819	21 October 2020	1,025
A\$158,498	EUR97,413	21 October 2020	567
A\$101,206	EUR62,349	21 October 2020	510
A\$76,090	EUR46,834	21 October 2020	341
A\$64,798	EUR39,872	21 October 2020	279
A\$40,905	EUR25,262	21 October 2020	268
A\$67,389	EUR41,417	21 October 2020	241
A\$88,597	EUR54,359	21 October 2020	224
A\$25,727	EUR15,896	21 October 2020	176
A\$3,833	EUR2,367	21 October 2020	25
A\$12,469	EUR7,643	21 October 2020	25
A\$3,358	EUR2,070	21 October 2020	18
A\$1,491	EUR921	21 October 2020	10
A\$1,502	EUR925	21 October 2020	7
A\$1,510	EUR930	21 October 2020	7

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) EUR
A\$1,518	EUR934	21 October 2020	6
A\$1,513	EUR928	21 October 2020	4
A\$1,624	EUR995	21 October 2020	3
A\$1,506	EUR923	21 October 2020	3
CNH393,630	EUR49,461	21 October 2020	46
EUR10,347,152	CNH83,991,735	21 October 2020	196,955
EUR10,812,635	HK\$99,276,674	21 October 2020	105,940
EUR8,254,336	US\$9,786,076	21 October 2020	87,763
EUR194,966	CNH1,580,180	21 October 2020	3,405
EUR156,699	CNH1,272,603	21 October 2020	3,060
EUR249,988	HK\$2,300,000	21 October 2020	2,969
EUR169,371	HK\$1,555,294	21 October 2020	1,682
EUR189,778	HK\$1,739,649	21 October 2020	1,550
EUR89,219	CNH722,906	21 October 2020	1,533
EUR128,400	US\$152,099	21 October 2020	1,256
EUR142,272	US\$168,237	21 October 2020	1,141
EUR651,524	CNH5,197,486	21 October 2020	943
EUR82,174	HK\$754,223	21 October 2020	776
EUR21,604	CNH177,757	21 October 2020	712
EUR54,287	HK\$500,000	21 October 2020	704
EUR65,949	HK\$605,384	21 October 2020	632
EUR200,971	CNH1,605,471	21 October 2020	573
EUR54,428	HK\$500,000	21 October 2020	562
EUR56,563	US\$66,976	21 October 2020	530
EUR114,647	A\$188,445	21 October 2020	497
EUR37,978	HK\$349,782	21 October 2020	492
EUR47,423	US\$56,172	21 October 2020	461
EUR10,105	HK\$93,800	21 October 2020	211
EUR25,231	US\$29,819	21 October 2020	188
EUR19,083	HK\$175,125	21 October 2020	177
EUR19,043	US\$22,546	21 October 2020	176
EUR12,646	US\$15,028	21 October 2020	164
EUR15,371	HK\$140,000	21 October 2020	26
EUR3,486	HK\$31,901	21 October 2020	23
EUR3,306	US\$3,903	21 October 2020	21
EUR1,524	A\$2,527	21 October 2020	20
EUR11,543	US\$13,561	21 October 2020	17
EUR2,184	HK\$20,000	21 October 2020	15
EUR1,534	US\$1,816	21 October 2020	14
EUR1,088	HK\$10,000	21 October 2020	12
EUR1,439	A\$2,374	21 October 2020	11
HK\$1,141,180	EUR126,415	21 October 2020	908
HK\$648,348	EUR71,642	21 October 2020	336
HK\$471,276	EUR52,053	21 October 2020	221
HK\$63,404	EUR7,022	21 October 2020	49
HK\$40,088	EUR4,449	21 October 2020	40
HK\$8,525	EUR944	21 October 2020	7
HK\$8,525	EUR939	21 October 2020	1
US\$194,909	EUR167,374	21 October 2020	1,225
US\$61,053	EUR52,292	21 October 2020	247
US\$1,956	EUR1,682	21 October 2020	15
US\$1,100	EUR942	21 October 2020	4
DKr1,148,379	GBP141,824	29 October 2020	2,035
DKr5,660,491	EUR760,342	29 October 2020	24
EUR112,660	GBP103,547	29 October 2020	1,442
EUR117,029	GBP106,843	29 October 2020	705
EUR38,819	SKr410,000	29 October 2020	234
EUR67,899	SFr73,292	29 October 2020	140
HK\$641,583	EUR70,508	20 November 2020	6
Total unrealized gains			428,419
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Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) EUR
EUR7,025	HK\$63,404	5 October 2020	(49)
A\$2,374	EUR1,440	6 October 2020	(11)
A\$1,533	EUR933	21 October 2020	(4)
A\$1,560	EUR946	21 October 2020	(7)
A\$1,548	EUR934	21 October 2020	(12)
A\$52,384	EUR31,696	21 October 2020	(312)
A\$65,109	EUR39,409	21 October 2020	(373)
A\$193,209	EUR117,544	21 October 2020	(511)
CNH7,458	EUR930	21 October 2020	(6)
CNH7,512	EUR938	21 October 2020	(6)
CNH7,515	EUR927	21 October 2020	(16)
CNH112,564	EUR14,111	21 October 2020	(19)
CNH7,520	EUR924	21 October 2020	(20)
CNH154,365	EUR19,352	21 October 2020	(26)
CNH7,534	EUR918	21 October 2020	(27)
CNH12,278	EUR1,509	21 October 2020	(32)
CNH575,850	EUR72,160	21 October 2020	(129)
CNH104,713	EUR12,917	21 October 2020	(228)
CNH172,886	EUR21,459	21 October 2020	(244)
CNH335,499	EUR41,376	21 October 2020	(741)
CNH395,479	EUR48,830	21 October 2020	(816)
CNH3,273,825	EUR410,090	21 October 2020	(889)
CNH532,451	EUR65,801	21 October 2020	(1,041)
CNH503,638	EUR61,938	21 October 2020	(1,287)
CNH779,710	EUR96,166	21 October 2020	(1,716)
CNH793,126	EUR96,643	21 October 2020	(2,923)
EUR1,106	A\$1,805	21 October 2020	(3)
EUR1,583	A\$2,574	21 October 2020	(10)
EUR1,416	A\$2,300	21 October 2020	(11)
EUR3,084	A\$5,028	21 October 2020	(11)
EUR1,357	US\$1,578	21 October 2020	(12)
EUR3,068	A\$5,000	21 October 2020	(13)
EUR7,870	US\$9,217	21 October 2020	(13)
EUR3,323	HK\$30,000	21 October 2020	(24)
EUR7,681	A\$12,489	21 October 2020	(50)
EUR23,032	HK\$208,000	21 October 2020	(156)
EUR38,541	A\$62,711	21 October 2020	(223)
EUR30,835	A\$50,000	21 October 2020	(284)
EUR148,506	US\$173,803	21 October 2020	(350)
EUR99,383	A\$161,959	21 October 2020	(422)
EUR204,790	HK\$1,857,526	21 October 2020	(498)
EUR109,609	A\$178,426	21 October 2020	(587)
EUR134,687	A\$218,524	21 October 2020	(1,164)
EUR6,551,623	A\$10,663,174	21 October 2020	(36,192)
HK\$8,525	EUR937	21 October 2020	(0)
HK\$19,558	EUR2,147	21 October 2020	(4)
HK\$8,604	EUR940	21 October 2020	(6)
HK\$8,525	EUR932	21 October 2020	(6)
HK\$8,525	EUR932	21 October 2020	(6)
HK\$8,525	EUR931	21 October 2020	(7)
HK\$8,525	EUR929	21 October 2020	(9)
HK\$8,525	EUR929	21 October 2020	(9)
HK\$9,804	EUR1,066	21 October 2020	(12)
HK\$17,148	EUR1,862	21 October 2020	(24)
HK\$18,517	EUR2,011	21 October 2020	(26)
HK\$62,768	EUR6,840	21 October 2020	(63)
HK\$45,111	EUR4,860	21 October 2020	(101)
HK\$234,743	EUR25,651	21 October 2020	(166)
HK\$148,200	EUR16,131	21 October 2020	(168)
HK\$192,258	EUR20,914	21 October 2020	(231)
HK\$657,186	EUR71,889	21 October 2020	(388)
HK\$394,325	EUR42,922	21 October 2020	(446)
HK\$493,146	EUR53,605	21 October 2020	(632)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) EUR
HK\$942,827	EUR102,753	21 October 2020	(940)
HK\$4,153,018	EUR455,720	21 October 2020	(1,032)
HK\$958,372	EUR103,173	21 October 2020	(2,229)
US\$1,100	EUR931	21 October 2020	(7)
US\$1,100	EUR928	21 October 2020	(9)
US\$1,100	EUR929	21 October 2020	(9)
US\$1,100	EUR929	21 October 2020	(9)
US\$1,100	EUR926	21 October 2020	(12)
US\$13,158	EUR11,146	21 October 2020	(71)
US\$10,375	EUR8,748	21 October 2020	(96)
US\$63,446	EUR53,804	21 October 2020	(280)
US\$49,249	EUR41,682	21 October 2020	(301)
US\$35,940	EUR30,325	21 October 2020	(312)
US\$38,135	EUR32,177	21 October 2020	(331)
US\$80,644	EUR68,319	21 October 2020	(424)
US\$67,484	EUR57,016	21 October 2020	(511)
US\$392,664	EUR334,021	21 October 2020	(702)
US\$99,537	EUR83,903	21 October 2020	(946)
US\$93,669	EUR78,171	21 October 2020	(1,675)
EUR99,722	SFr107,267	29 October 2020	(142)
Nkr8,888,001	EUR796,372	29 October 2020	(13,233)
GBP8,963,984	EUR9,795,120	29 October 2020	(82,547)
SFr5,807,975	EUR5,388,726	29 October 2020	(3,007)
SKr18,273,850	EUR1,727,533	29 October 2020	(13,083)
A\$1,545	EUR944	20 November 2020	(0)
A\$169,267	EUR103,341	20 November 2020	(22)
A\$65,307	EUR39,799	20 November 2020	(81)
CNH554,146	EUR69,356	20 November 2020	(8)
HK\$648,170	EUR71,207	20 November 2020	(19)
US\$60,856	EUR51,823	20 November 2020	(13)
Total unrealized losses			(175,823)
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Net unrealized gains			252,596
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2019

## Open contracts:

EUR11,576	US\$12,672	2 October 2019	47
EUR4,802	US\$5,263	2 October 2019	26
EUR1,005	US\$1,100	2 October 2019	4
EUR50,077	HK\$429,803	3 October 2019	209
A\$761,035	EUR470,769	4 October 2019	7
EUR1,004	HK\$8,621	4 October 2019	4
A\$51,030	EUR31,756	21 October 2019	210
A\$45,640	EUR28,317	21 October 2019	102
A\$9,503	EUR5,894	21 October 2019	19
A\$1,598	EUR995	21 October 2019	7
A\$132,160	EUR81,707	21 October 2019	6
A\$1,601	EUR993	21 October 2019	3
A\$1,600	EUR993	21 October 2019	3
CNH555,883	EUR71,353	21 October 2019	78
CNH7,736	EUR993	21 October 2019	1
CNH7,736	EUR993	21 October 2019	1
EUR16,425,975	HK\$142,398,170	21 October 2019	217,344
EUR15,154,169	CNH119,544,645	21 October 2019	174,144
EUR11,112,166	US\$12,304,359	21 October 2019	157,857
EUR377,883	US\$416,447	21 October 2019	3,554
EUR190,840	HK\$1,656,847	21 October 2019	2,810

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) EUR
EUR176,298	CNH1,396,786	21 October 2019	2,803
EUR127,441	HK\$1,107,902	21 October 2019	2,049
EUR126,122	HK\$1,095,910	21 October 2019	1,966
EUR121,134	US\$134,235	21 October 2019	1,818
EUR114,247	HK\$992,446	21 October 2019	1,749
EUR116,051	US\$128,604	21 October 2019	1,743
EUR95,033	A\$156,319	21 October 2019	1,605
EUR85,942	CNH681,755	21 October 2019	1,475
EUR120,268	HK\$1,040,460	21 October 2019	1,339
EUR157,687	HK\$1,360,590	21 October 2019	1,336
EUR105,763	CNH834,562	21 October 2019	1,247
EUR73,562	US\$81,539	21 October 2019	1,123
EUR96,050	HK\$831,188	21 October 2019	1,098
EUR75,155	US\$83,193	21 October 2019	1,045
EUR59,417	US\$66,009	21 October 2019	1,044
EUR87,275	HK\$755,000	21 October 2019	969
EUR58,785	US\$65,178	21 October 2019	914
EUR122,734	CNH964,240	21 October 2019	902
EUR104,286	US\$114,818	21 October 2019	879
EUR77,487	US\$85,540	21 October 2019	861
EUR66,513	CNH525,411	21 October 2019	857
EUR144,451	CNH1,133,091	21 October 2019	836
EUR51,940	US\$57,507	21 October 2019	732
EUR127,661	HK\$1,097,254	21 October 2019	583
EUR44,225	HK\$383,184	21 October 2019	561
EUR59,162	HK\$510,767	21 October 2019	536
EUR117,454	CNH919,659	21 October 2019	466
EUR95,416	A\$155,050	21 October 2019	436
EUR43,264	CNH340,422	21 October 2019	386
EUR80,681	US\$88,498	21 October 2019	377
EUR32,961	HK\$284,931	21 October 2019	341
EUR53,376	A\$86,828	21 October 2019	301
EUR290,996	A\$471,112	21 October 2019	245
EUR55,800	A\$90,628	21 October 2019	227
EUR30,067	HK\$258,340	21 October 2019	127
EUR116,103	CNH906,339	21 October 2019	108
EUR8,291	US\$9,168	21 October 2019	107
EUR14,350	CNH112,742	21 October 2019	106
EUR5,082	HK\$44,175	21 October 2019	81
EUR11,244	CNH88,273	21 October 2019	74
EUR4,678	US\$5,188	21 October 2019	74
EUR20,456	CNH160,000	21 October 2019	59
EUR3,792	CNH30,000	21 October 2019	54
EUR3,639	CNH28,792	21 October 2019	52
EUR3,596	US\$3,968	21 October 2019	38
EUR2,304	HK\$20,000	21 October 2019	34
EUR3,550	HK\$30,590	21 October 2019	26
EUR470,452	A\$761,035	21 October 2019	20
EUR1,913	CNH15,000	21 October 2019	11
EUR1,070	HK\$9,191	21 October 2019	4
EUR79,156	A\$128,045	21 October 2019	1
DKr2,325,103	EUR311,504	29 October 2019	41
SFr5,586,454	EUR5,154,949	29 October 2019	15,144
SKr43,635,086	EUR4,086,245	29 October 2019	16,491
A\$153,102	EUR94,556	21 November 2019	49
A\$1,624	EUR1,003	21 November 2019	1
CNH501,796	EUR64,151	21 November 2019	22
EUR81,208	CNH636,524	21 November 2019	140
EUR90,605	HK\$778,008	21 November 2019	132
EUR57,811	US\$63,368	21 November 2019	92
EUR56,147	A\$91,001	21 November 2019	26
Total unrealized gains			624,399

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) EUR
US\$416,447	EUR378,424	2 October 2019	(3,567)
EUR1,005	A\$1,624	3 October 2019	(0)
EUR126,687	A\$204,789	3 October 2019	(1)
EUR94,737	A\$153,102	4 October 2019	(31)
HK\$9,191	EUR1,071	4 October 2019	(4)
HK\$3,782	EUR442	8 October 2019	(0)
HK\$258,340	EUR30,089	8 October 2019	(127)
US\$3,264	EUR2,992	8 October 2019	(0)
HK\$840,457	EUR98,297	9 October 2019	(1)
A\$204,789	EUR126,599	21 October 2019	(2)
A\$1,608	EUR988	21 October 2019	(6)
A\$25,474	EUR15,734	21 October 2019	(13)
A\$6,159	EUR3,784	21 October 2019	(24)
A\$10,433	EUR6,421	21 October 2019	(29)
A\$20,327	EUR12,514	21 October 2019	(52)
A\$108,722	EUR67,116	21 October 2019	(96)
A\$17,116	EUR10,449	21 October 2019	(133)
A\$44,689	EUR27,352	21 October 2019	(275)
A\$92,806	EUR57,081	21 October 2019	(291)
A\$95,247	EUR58,582	21 October 2019	(299)
CNH7,784	EUR995	21 October 2019	(3)
CNH7,822	EUR998	21 October 2019	(4)
CNH8,869	EUR1,134	21 October 2019	(4)
CNH84,692	EUR10,854	21 October 2019	(5)
CNH7,794	EUR994	21 October 2019	(6)
CNH7,789	EUR990	21 October 2019	(9)
CNH7,828	EUR992	21 October 2019	(11)
CNH7,824	EUR991	21 October 2019	(13)
CNH7,893	EUR998	21 October 2019	(14)
CNH7,858	EUR992	21 October 2019	(16)
CNH7,903	EUR998	21 October 2019	(16)
CNH7,865	EUR993	21 October 2019	(16)
CNH82,726	EUR10,578	21 October 2019	(30)
CNH87,589	EUR11,181	21 October 2019	(50)
CNH307,222	EUR39,264	21 October 2019	(128)
CNH396,686	EUR50,672	21 October 2019	(191)
CNH940,120	EUR120,331	21 October 2019	(212)
CNH138,202	EUR17,446	21 October 2019	(274)
CNH769,655	EUR98,333	21 October 2019	(352)
CNH503,781	EUR64,240	21 October 2019	(355)
CNH226,571	EUR28,600	21 October 2019	(451)
CNH238,840	EUR30,154	21 October 2019	(470)
CNH888,232	EUR113,152	21 October 2019	(737)
CNH570,745	EUR72,156	21 October 2019	(1,025)
CNH886,351	EUR111,905	21 October 2019	(1,741)
EUR66,559	A\$107,665	21 October 2019	(0)
EUR13,101	CNH102,079	21 October 2019	(13)
EUR28,025	A\$45,176	21 October 2019	(98)
EUR75,686	A\$122,268	21 October 2019	(100)
EUR63,304	A\$101,655	21 October 2019	(462)
EUR280,297	A\$451,805	21 October 2019	(992)
EUR9,701,418	A\$15,687,271	21 October 2019	(3,551)
HK\$8,621	EUR1,003	21 October 2019	(4)
HK\$8,624	EUR999	21 October 2019	(9)
HK\$8,624	EUR998	21 October 2019	(10)
HK\$8,623	EUR997	21 October 2019	(11)
HK\$8,631	EUR997	21 October 2019	(12)
HK\$8,599	EUR993	21 October 2019	(12)
HK\$8,623	EUR994	21 October 2019	(14)
HK\$8,623	EUR993	21 October 2019	(14)
HK\$8,611	EUR993	21 October 2019	(14)
HK\$8,608	EUR991	21 October 2019	(15)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) EUR
HK\$11,988	EUR1,381	21 October 2019	(20)
HK\$34,013	EUR3,938	21 October 2019	(37)
HK\$84,091	EUR9,683	21 October 2019	(145)
HK\$429,803	EUR50,027	21 October 2019	(207)
HK\$174,340	EUR20,087	21 October 2019	(289)
HK\$439,445	EUR50,801	21 October 2019	(560)
HK\$1,133,485	EUR131,885	21 October 2019	(594)
HK\$934,842	EUR108,335	21 October 2019	(926)
HK\$902,204	EUR104,036	21 October 2019	(1,411)
HK\$948,010	EUR109,318	21 October 2019	(1,483)
HK\$1,605,998	EUR185,078	21 October 2019	(2,628)
US\$1,100	EUR1,003	21 October 2019	(4)
US\$1,100	EUR1,000	21 October 2019	(7)
US\$1,100	EUR999	21 October 2019	(9)
US\$1,100	EUR997	21 October 2019	(10)
US\$1,100	EUR998	21 October 2019	(10)
US\$1,100	EUR995	21 October 2019	(13)
US\$1,100	EUR990	21 October 2019	(17)
US\$1,100	EUR990	21 October 2019	(17)
US\$1,970	EUR1,787	21 October 2019	(18)
US\$5,263	EUR4,795	21 October 2019	(26)
US\$12,672	EUR11,560	21 October 2019	(46)
US\$9,643	EUR8,703	21 October 2019	(129)
US\$16,375	EUR14,778	21 October 2019	(220)
US\$21,620	EUR19,551	21 October 2019	(251)
US\$30,913	EUR28,016	21 October 2019	(298)
US\$90,424	EUR82,457	21 October 2019	(364)
US\$53,309	EUR48,352	21 October 2019	(475)
US\$71,587	EUR65,016	21 October 2019	(552)
US\$43,024	EUR38,845	21 October 2019	(562)
US\$88,959	EUR80,817	21 October 2019	(662)
US\$62,282	EUR56,194	21 October 2019	(852)
US\$83,741	EUR75,663	21 October 2019	(1,037)
US\$111,628	EUR100,486	21 October 2019	(1,756)
US\$201,167	EUR182,384	21 October 2019	(1,869)
US\$914,336	EUR831,313	21 October 2019	(6,145)
Nkr18,903,963	EUR1,899,797	29 October 2019	(5,691)
GBP16,122,739	EUR18,203,690	29 October 2019	(3,807)
EUR441	HK\$3,782	21 November 2019	(0)
EUR5,496	CNH43,000	21 November 2019	(0)
EUR2,983	US\$3,264	21 November 2019	(1)
EUR98,049	HK\$840,457	21 November 2019	(30)
HK\$8,623	EUR1,006	21 November 2019	(0)
Total unrealized losses			(49,593)
Net unrealized gains			574,806

(b) Open futures contracts as at 30 September were as follows:

	No. of contracts long/(short)	Contract value EUR	Settlement date	Unrealized gains/(losses) EUR
<u>2020</u>				
Euro Stoxx 50 (EUX) Futures	46	1,501,590	December 2020	(32,350)
FTSE 100 Index (LIF) Futures	6	394,565	December 2020	(8,164)
				(40,514)

	No. of contracts long/(short)	Contract value EUR	Settlement date	Unrealized gains/(losses) EUR
<u>2019</u>				
Euro Stoxx 50 (EUX) Futures	29	1,022,300	December 2019	8,650
FTSE 100 Index (LIF) Futures	12	990,152	December 2019	11,354
				<hr/>
				20,004
				<hr/> <hr/>



**Independent Auditor's Report**

To the Unitholders of JPMorgan Europe Strategic Dividend Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Europe Strategic Dividend Fund set out on pages 300 to 323, which comprise:

- the Statement of Financial Position as at 30 September 2020;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2020, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 10 March 2016, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with HKSA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan Europe Strategic Dividend Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 25 January 2021

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 10 March 2016, as amended, for the year ended 30 September 2020.

HSBC Institutional Trust Services (Asia) Limited, Trustee

25 January 2021

**Performance Record - Unaudited****Net Asset Values**

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/20		
- AUD Hedged Class (mth)	A\$9,481,929	A\$7.25
- EUR Class (mth)	EUR2,342,628	EUR7.51
- HKD Hedged Class (mth)	HK\$97,278,008	HK\$7.41
- RMB Hedged Class (mth)	CNY84,933,118	CNY7.40
- USD Hedged Class (mth)	US\$9,159,287	US\$7.41
30/9/19		
- AUD Hedged Class (mth)	A\$17,346,929	A\$9.44
- EUR Class (mth)	EUR3,030,392	EUR9.47
- HKD Hedged Class (mth)	HK\$147,813,026	HK\$9.46
- RMB Hedged Class (mth)	CNY120,245,888	CNY9.41
- USD Hedged Class (mth)	US\$11,804,093	US\$9.44
30/9/18		
- AUD Hedged Class (mth)	A\$21,871,588	A\$10.06
- EUR Class (mth)	EUR3,081,731	EUR10.07
- HKD Hedged Class (mth)	HK\$202,973,196	HK\$10.05
- RMB Hedged Class (mth)	CNY150,331,738	CNY10.01
- USD Hedged Class (mth)	US\$19,483,524	US\$10.03

## Performance Record – Unaudited (continued)

## Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/20		
- AUD Hedged Class (mth)	A\$9.99	A\$5.92
- EUR Class (mth)	EUR10.02	EUR6.19
- HKD Hedged Class (mth)	HK\$10.01	HK\$6.13
- RMB Hedged Class (mth)	CNY9.95	CNY6.11
- USD Hedged Class (mth)	US\$9.99	US\$6.13
30/9/19		
- AUD Hedged Class (mth)	A\$10.06	A\$8.70
- EUR Class (mth)	EUR10.07	EUR8.70
- HKD Hedged Class (mth)	HK\$10.06	HK\$8.71
- RMB Hedged Class (mth)	CNY10.02	CNY8.70
- USD Hedged Class (mth)	US\$10.04	US\$8.70
30/9/18		
- AUD Hedged Class (mth)	A\$11.06	A\$9.86
- EUR Class (mth)	EUR11.05	EUR9.87
- HKD Hedged Class (mth)	HK\$11.03	HK\$9.85
- RMB Hedged Class (mth)	CNY11.01	CNY9.81
- USD Hedged Class (mth)	US\$11.03	US\$9.84
30/9/17		
- AUD Hedged Class (mth)	A\$11.03	A\$9.67
- EUR Class (mth)	EUR11.03	EUR9.69
- HKD Hedged Class (mth)	HK\$11.01	HK\$9.69
- RMB Hedged Class (mth)	CNY10.99	CNY9.67
- USD Hedged Class (mth)	US\$11.01	US\$9.69
30/9/16 (since inception)		
- AUD Hedged Class (mth)	A\$10.80	A\$9.18
- EUR Class (mth)	EUR10.78	EUR9.12
- HKD Hedged Class (mth)	HK\$10.78	HK\$9.15
- RMB Hedged Class (mth)	CNY10.78	CNY9.15
- USD Hedged Class (mth)	US\$10.78	US\$9.15

## Management and Administration

## Manager and Service Provider

JPMorgan Funds (Asia) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

## Investment Manager

JPMorgan Asset Management  
(Asia Pacific) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

## Sub-Manager

JPMorgan Asset Management  
(UK) Limited  
60 Victoria Embankment  
London  
EC4Y 0JP  
United Kingdom

## Directors of the Manager

as at 25 January 2021  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Edwin Tsun Kay CHAN  
Elka Kit Yee LEUNG

## Trustee

HSBC Institutional Trust Services  
(Asia) Limited  
1 Queen's Road Central  
Hong Kong

## Registrar

HSBC Trustee (Cayman) Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

## Auditor

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

Investment Portfolio  
As at 30 September 2020 *(Unaudited)*

	Place of establishment	Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments</b> (95.8%)				
<b>Collective Investment Schemes</b> (95.8%)				
<b>Asia Pacific Region</b> (5.5%)				
JPM SAR Asian Fund 'B'*	Hong Kong	16,467	1,361,514	3.4
JPMF-Asia Growth 'X' (acc)-USD**	Luxembourg	32,333	825,776	2.1
<b>China</b> (0.5%)				
JPMF-JPM Greater China 'X' (acc)-USD**	Luxembourg	760	206,751	0.5
<b>Europe</b> (10.5%)				
JPM SAR European Fund 'B'*	Hong Kong	131,326	4,025,141	10.0
JPMF-Euro Stra Grw 'X'(acc)-EUR**	Luxembourg	1,130	204,641	0.5
<b>International</b> (42.3%)				
JPMF-JPM Emer Mkt Debt 'X' (acc)-USD**	Luxembourg	17,369	2,232,275	5.5
JPMF-JPM Emer Mkt Eq 'X' (acc)-USD**	Luxembourg	18,795	915,889	2.3
JPMF-JPM Glb Agg Bond 'X' (acc)-USD**	Luxembourg	63,826	7,860,161	19.6
JPMF-JPM Global Corporate Bond Fund 'X'(acc)-USD**	Luxembourg	23,129	3,121,788	7.8
JPMIF-JPM GI High Yield 'X' (acc)-USD**	Luxembourg	15,954	2,839,956	7.1
<b>Japan</b> (5.0%)				
JPM SAR Japan Fund 'B'*	Hong Kong	43,503	1,676,157	4.2
JPMIF-Japan Strategic Value Fund 'X'(acc)-JPY**	Luxembourg	1,380	328,605	0.8
<b>United States</b> (32.0%)				
JPM SAR American Fund 'B'*	Hong Kong	110,757	4,720,477	11.8
JPMF-JPM US Growth Fd 'X' (acc)-USD**	Luxembourg	22,251	1,321,270	3.3
JPMF-JPM US Value 'X' (acc)-USD**	Luxembourg	63,409	1,975,188	4.9
JPMF-US Equity All Cap 'X' (acc)-USD**	Luxembourg	24,701	4,800,078	12.0
<b>Total Listed/Quoted Investments</b>			38,415,667	95.8
<b>Other net assets</b>			1,683,039	4.2
<b>Net assets attributable to holders of redeemable units at 30 September 2020</b>			40,098,706	100.0
<b>Total investments, at cost</b>			34,652,141	

\* Issued and managed by a Connected Person of the Manager (refer to Note 7 for the definition of Connected Persons)

# Not authorized in Hong Kong and not available to Hong Kong residents

Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2020 (*Unaudited*)

	% holdings of net assets	
	2020	2019
<b>Listed/Quoted Investments</b>		
<b>Collective Investment Schemes</b>		
International	42.3	31.2
United States	32.0	38.1
Europe	10.5	9.4
Asia Pacific Region	5.5	2.1
Japan	5.0	5.5
China	0.5	-
Hong Kong	-	1.5
	<hr/>	<hr/>
<b>Total Listed/Quoted Investments</b>	95.8	87.8
<b>Other net assets</b>	4.2	12.2
	<hr/>	<hr/>
<b>Net assets attributable to holders of redeemable units at 30 September</b>	100.0	100.0
	<hr/> <hr/>	<hr/> <hr/>

Statement of Financial Position  
As at 30 September 2020

	2020 US\$	2019 US\$
<b>Assets</b>		
Cash at banks	1,563,074	3,453,430
Amounts due from brokers	-	677,612
Amounts receivable on allotment	284,174	171,760
Investments [Note 4(l)(a)]	38,415,667	29,665,192
Interest receivable	5	130
<b>Total assets</b>	<b>40,262,920</b>	<b>33,968,124</b>
	-----	-----
<b>Liabilities</b>		
Amounts payable on redemption	120,857	141,072
Other accounts payable	43,357	38,198
<b>Total liabilities</b>	<b>164,214</b>	<b>179,270</b>
	-----	-----
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<b>40,098,706</b>	<b>33,788,854</b>
	=====	=====
<b>Equity</b>	<b>40,098,706</b>	<b>33,788,854</b>
	=====	=====

Approved by the Trustee and the Manager on 25 January 2021

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Income</b>		
Net gains on investments and derivatives [Note 5]	3,372,743	655,158
Interest on deposits	29,061	17,253
Net foreign currency exchange gains	18,077	523
	-----	-----
<b>Expenses</b>		
Management fee [Note 7(e)]	182,078	161,458
Registrar's fee [Note 7(h)]	26,194	26,060
Valuation fee [Note 7(e)]	16,870	16,520
Auditor's fee	15,746	15,004
Trustee's fee [Note 8]	10,925	9,687
Legal and professional expenses	8,186	7,951
Safe custody and bank charges	5,905	1,040
Printing and publication expenses	3,845	1,044
Transaction costs	3,360	3,360
Other operating expenses	2,318	3,079
	-----	-----
	275,427	245,203
	-----	-----
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>3,144,454</b>	<b>427,731</b>
	=====	=====

The notes on pages 332 to 341 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	33,788,854	32,911,936
	-----	-----
Allotment of redeemable units [Note 3]	7,397,841	5,887,980
Redemption of redeemable units [Note 3]	(4,232,443)	(5,438,793)
	-----	-----
<b>Net allotment</b>	3,165,398	449,187
	-----	-----
	36,954,252	33,361,123
	-----	-----
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	3,144,454	427,731
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	40,098,706	33,788,854
	=====	=====

**Statement of Cash Flows**  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(56,532,695)	(53,859,420)
Proceeds from disposal of investments and derivatives	51,832,575	55,526,247
Interest received	29,186	17,331
Transaction costs paid	(3,620)	(2,820)
Trustee's fee paid	(10,801)	(9,579)
Registrar's fee paid	(25,889)	(26,682)
Management fee paid	(180,023)	(159,645)
Others	(32,134)	(43,760)
	-----	-----
<b>Net cash (outflow)/inflow from operating activities</b>	(4,923,401)	1,441,672
	-----	-----
<b>Financing activities</b>		
Receipts on allotment of redeemable units	7,285,427	5,832,498
Payments on redemption of redeemable units	(4,252,658)	(5,507,273)
	-----	-----
<b>Net cash inflow from financing activities</b>	3,032,769	325,225
	-----	-----
<b>(Decrease)/increase in cash and cash equivalents</b>	(1,890,632)	1,766,897
Cash and cash equivalents at the beginning of the year	3,453,430	1,686,547
Exchange gains/(losses) on cash and cash equivalents	276	(14)
	-----	-----
<b>Cash and cash equivalents at the end of the year</b>	1,563,074	3,453,430
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	1,563,074	3,453,430
	=====	=====

The notes on pages 332 to 341 form part of these financial statements.



**Notes to the Financial Statements****1 The Fund**

JPMorgan Evergreen Fund (the "Fund") was established under a Trust Deed dated 19 January 2004, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

Prior to 30 April 2020, the investment objective of the Fund is to seek to produce a competitive total return in different market conditions. The Fund seeks to achieve this through an actively managed portfolio of collective investment schemes managed by the Manager, its connected parties or external parties.

With effect from 30 April 2020, the investment objective of the Fund is to seek to produce a competitive total return in different market conditions. The Fund seeks to achieve this through an actively managed portfolio of collective investment schemes and qualified exchange traded funds managed by the Manager, its connected parties or external parties.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2019*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2019 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2019 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives**

*Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

*Structured entities*

The Fund considers all of its investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Fund invests in Investee Funds whose objectives range from achieving medium to long-term capital growth.

**(c) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(d) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(e) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(f) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(g) Margin deposits**

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

**(h) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(i) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**

	2020 Units	2019 Units
Number of units in issue:		
At the beginning of the year	1,474,002.155	1,454,091.970
Total allotments	311,250.328	265,730.700
Total redemptions	(180,290.765)	(245,820.515)
At the end of the year	<u>1,604,961.718</u>	<u>1,474,002.155</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>40,098,706</u>	<u>33,788,854</u>
Net assets attributable to holders of redeemable units (per unit)	<u>24.98</u>	<u>22.92</u>

As at 30 September 2020, the Fund had US\$40,098,706 (2019: US\$33,788,854) of puttable financial instruments, represented by the net assets attributable to the holders of redeemable units (or "net asset value" or "net assets" or "NAV"), classified as equity.

The Fund's policies for managing its obligations for the holders of redeemable units of the Fund are included in Note 4(II) capital risk management.

**4 Financial risk management****(I) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

The Fund's holding in the collective investment schemes, as a percentage of the collective investment schemes' total net asset value, will vary from time to time dependent on the volume of allotments and redemptions at the collective investment schemes level. It is possible that the Fund may, at any point in time, hold a majority of the collective investment schemes' total units in issue.

**(a) Market risk****(i) Market price risk**

The Fund solely invests in collective investment schemes. The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate collective investment schemes selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Fund's investments in Investee Funds are subject to the terms and conditions of the respective Investee Fund's offering document and are susceptible to market price risk arising from uncertainties about future values of those Investee Funds.

The right of the Fund to request redemption of its investments in Investee Funds is on a daily basis.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2020		2019	
Listed/Quoted Investments	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
<u>Assets</u>				
Collective Investment Schemes				
- International	16,970,069	42.3	10,555,731	31.2
- United States	12,817,013	32.0	12,858,242	38.1
- Europe	4,229,782	10.5	3,179,582	9.4
- Asia Pacific Region	2,187,290	5.5	701,491	2.1
- Japan	2,004,762	5.0	1,850,500	5.5
- Others	206,751	0.5	519,646	1.5
Total Listed/Quoted Investments	38,415,667	95.8	29,665,192	87.8

The Investment Manager monitors the Fund's market price sensitivity primarily through the Fund's volatility, which helps to describe the likely range of the Fund's return, on a regular basis. In statistical terms, it is the standard deviation of the return distribution. Greater volatility of monthly fund returns means that there is a wider range of likely returns in the future, or greater uncertainty regarding the fund returns. Most investors would equate this greater uncertainty with greater risk.

The table below summarizes the volatility of the Fund expressed in annual terms and the estimated impact on the net asset value.

	2020	2019
Annual volatility (Note*)	10.55%	7.36%

If the above volatility were to be applied to the Fund's net asset value as at 30 September 2020 of US\$40,098,706 (2019: US\$33,788,854) and assuming that the Fund's returns are normally distributed with its mean return equals to nil and with one standard deviation away from the mean return (i.e. a probability of 68%), the estimated reasonable possible change in the Fund's net asset value would be between US\$35,868,293 and US\$44,329,119 or within +/- US\$4,230,413 (2019: between US\$31,301,994 and US\$36,275,714; or within +/- US\$2,486,860) over a twelve-month period based on the Fund's historical annual volatility percentage as a result of the market price fluctuation, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Volatility is calculated based on the monthly Fund's returns over the maximum of past 36 months or the number of months since portfolio inception. For funds launched within a period of less than 12 months, volatility is calculated based on the weekly Fund's returns since the Fund's launch. Volatility is expressed in annual volatility by applying the square root of time adjustment. Volatility may not cover stressed market events, nor represent the Investment Manager's forecast of the Fund's range of future returns.

**(ii) Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	Less than 1 month US\$	No stated maturity US\$	Total US\$
<u>2020</u>			
Cash at banks	1,563,074	-	1,563,074
Investments	-	16,054,180	16,054,180
Total interest sensitivity gap	<u>1,563,074</u>	<u>16,054,180</u>	<u>17,617,254</u>
<u>2019</u>			
Cash at banks	3,453,430	-	3,453,430
Investments	-	11,593,000	11,593,000
Total interest sensitivity gap	<u>3,453,430</u>	<u>11,593,000</u>	<u>15,046,430</u>

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

### (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2020</u>			
Euro	205,156	+7.6	15,592
Hong Kong Dollar	20,533	+1.2	246
Japanese Yen	328,605	+2.4	7,887
	<u>554,294</u>		<u>23,725</u>
<u>2019</u>			
Euro	480,656	-6.1	(29,320)
Hong Kong Dollar	527,165	-0.2	(1,054)
	<u>1,007,821</u>		<u>(30,374)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

## (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or interest receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2020 US\$	2019 US\$
Cash at banks	1,563,074	3,453,430
Amounts due from brokers	-	677,612
Amounts receivable on allotment	284,174	171,760
Interest receivable	5	130
	<u>1,847,253</u>	<u>4,302,932</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2020 Exposure to counterparties US\$	2019 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	200,685	251,325
S&P(A)/Moody's(A)/FITCH(A)	1,362,389	3,202,105
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	-	29,665,192
S&P(A)/Moody's(A)/FITCH(A)	<u>38,415,667</u>	<u>-</u>

## (c) Liquidity risk

The Fund is exposed to daily redemption of units. As at 30 September 2020 and 2019, the Fund invests solely in collective investment schemes which allow daily redemption. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2020 Less than 1 month US\$	2019 Less than 1 month US\$
Amounts payable on redemption	120,857	141,072
Other accounts payable	43,357	38,198
Total financial liabilities	164,214	179,270

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

## (II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

## (III) Fair value estimation

As at 30 September 2020 and 2019, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2020</u>				
<u>Assets</u>				
Collective Investment Schemes	38,415,667	-	-	38,415,667
Total financial assets at fair value through profit and loss	<u>38,415,667</u>	<u>-</u>	<u>-</u>	<u>38,415,667</u>
<u>2019</u>				
<u>Assets</u>				
Collective Investment Schemes	29,665,192	-	-	29,665,192
Total financial assets at fair value through profit and loss	<u>29,665,192</u>	<u>-</u>	<u>-</u>	<u>29,665,192</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2020 and 2019.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2020 and 2019.

## 5 Net gains on investments and derivatives

	2020 US\$	2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	1,734,379	(957,526)
Realized gains on sale of investments and derivatives	1,638,364	1,612,684
	<u>3,372,743</u>	<u>655,158</u>

## 6 Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

## 7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

The Fund invests in various funds ("underlying funds") which are managed by the Manager or its Connected Persons. All fees on allotments and redemptions in the underlying funds payable by the Fund are waived by the managers of underlying funds which are managed by the Manager and/or its Connected Persons.



For the years ended 30 September 2020 and 2019, there was no dividend income in the Statement of Comprehensive Income which represented the distributions from investments in collective investment schemes issued and managed by Connected Persons of the Manager.

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2020</u>					
JPMorgan Funds (Asia) Limited	34,169,351	31.73	-	-	-
JPMorgan Asset Management (Europe) S.à r.l.	73,518,307	68.27	-	-	-
<u>2019</u>					
JPMorgan Funds (Asia) Limited	34,893,808	31.70	-	-	-
JPMorgan Asset Management (Europe) S.à r.l.	75,169,471	68.30	-	-	-

- (b) Balances with the Manager and its Connected Persons as at year end:

	2020 US\$	2019 US\$
Cash at banks	200,685	190,552
Amounts receivable	5	677,742
Amounts payable	(24,726)	(22,155)

As at 30 September 2020, the Fund's investment balance of US\$38,415,667 (2019: US\$29,665,192) represents the investments in the collective investment schemes issued and managed by Connected Persons of the Manager.

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$379 (2019: US\$1,832).

- (c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.
- (d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$2,423 (2019: US\$4,241).
- (e) Management fee of 0.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears. In addition, the Fund will indirectly bear a pro rata portion of the fees paid by the underlying funds in which it invests to the managers or other services providers of such underlying funds.

The Fund invests in collective investment schemes managed by Connected Persons of the Manager and the management fees of these collective investment schemes currently range between 0% and 2.0% per annum (2019: 0% and 2.0% per annum).

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.

The retirement schemes of the employees of the Manager and its Connected Persons may subscribe to the units of the Fund.

- (g) Refer to Note 8 for fee paid to the Trustee.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

**8 Trustee's fee**

Trustee's fee of 0.03% per annum of the net asset value of the Fund is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

For investment in underlying fund managed by the Manager or its Connected Persons, such connected underlying funds will be charged a trustee fee. Currently such trustee fees range between 0% and 0.5% per annum (2019: 0% and 0.5% per annum) and may not exceed 1% per annum of the net asset value of the underlying funds.

**9 Soft dollar arrangements/Commission sharing arrangements**

During the year, the Investment Manager and its Connected Persons did not enter into any soft dollar arrangements/commission sharing arrangements in connection with directing transactions of the Fund through a broker or dealer (2019: nil).

**10 Distribution**

No distribution was made during the year (2019: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Evergreen Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Evergreen Fund set out on pages 330 to 341, which comprise:

- the Statement of Financial Position as at 30 September 2020;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2020, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 19 January 2004, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKASs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with HKASs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan Evergreen Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 25 January 2021

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 19 January 2004, as amended, for the year ended 30 September 2020.

HSBC Institutional Trust Services (Asia) Limited, Trustee

25 January 2021

**Performance Record - Unaudited****Net Asset Values**

At financial period ended	Net asset value of the Fund US\$	Net asset value per unit US\$
30/9/20	40,098,706	24.98
30/9/19	33,788,854	22.92
30/9/18	32,911,936	22.63

**Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u> US\$	<u>Lowest bid</u> US\$
30/9/20	25.72	19.37
30/9/19	23.14	20.52
30/9/18	23.50	21.33
30/9/17	21.24	18.42
30/9/16	19.65	16.74
30/9/15	20.64	17.67
30/9/14	19.83	17.93
30/9/13	18.74	15.79
30/9/12	17.00	14.44
30/9/11	17.37	14.71

**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Directors of the Manager**

as at 25 January 2021  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Edwin Tsun Kay CHAN  
Elka Kit Yee LEUNG

**Trustee**

HSBC Institutional Trust Services  
(Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Registrar**

HSBC Trustee (Cayman) Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

Investment Portfolio  
As at 30 September 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (98.0%)				Transurban Queen 4.5% 19/04/28- RegS			
(I) Debt Securities (68.0%)				Treasury Corp Victoria 5.5% 12/24			
Australia (6.1%)				USD500,000			
ANZ Banking Grp 4.5%				AUD2,000,000			
19/03/24-RegS				EUR850,000			
APT Pipelines 3.875%				1,035,396			
11/10/22-RegS				0.375%02/04/26- RegS			
APT Pipelines 4.2%				Austria (0.2%)			
23/03/25-RegS				Suzano Austria 5%			
Ausgrid Finance				15/01/30			
4.35% 01/08/28- RegS				USD3,000,000			
Ausnet Serv VRN				3,271,667			
5.75% 03/76-RegS				0.2			
Australia Gov No160				Belgium (0.0%)			
1%21/12/30-RegS				KBC Group VRN			
Australia Gov No162				4.75%Perp-RegS			
1.75% 6/51-RegS				EUR600,000			
Australian Govt No124				727,078			
5.75% 15/5/21				0.0			
Australian Govt No138				Bermuda (0.2%)			
3.25% 21/4/29				China Res Gas 4.5%			
Australian Govt No140				05/04/22-RegS			
4.5%4/33-RegS				USD1,500,000			
Australian Govt No150				1,599,525			
3% 03/47-RegS				Tengizchevroil Fin			
Commonwealth Bk				3.25% 8/30-RegS			
VRN 3.61% 9/34- RegS				USD2,000,000			
USD1,000,000				2,037,478			
1,088,005				Brazil (0.1%)			
638,093				Banco do Brasil			
2,204,617				4.625% 15/1/25- RegS			
722,320				USD2,000,000			
1,742,224				2,126,548			
2,012,931				0.1			
3,468,233				Canada (2.5%)			
2,358,056				British Columbia 2.2%			
1,333,760				18/06/30			
3,200,870				CAD1,000,000			
2,206,394				819,518			
545,138				1,079,046			
2,546,127				1,857,351			
				0.1			
				0.1			
				0.1			
				0.1			
				0.1			
				0.6			
				0.2			
				0.0			
				0.1			
				0.1			
				0.1			
				0.2			
				0.1			
				0.2			
				0.1			
				0.3			
				0.1			
				0.1			

## Investment Portfolio (Continued)

As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Canada</b> (Continued)				Societe Generale 4.25% 19/8/26- RegS			
Quebec Prov Of 2.6% 06/07/25	CAD2,700,000	2,215,379	0.1		USD3,000,000	3,239,875	0.2
Quebec Prov Of 3.75% 01/09/24	CAD1,250,000	1,054,775	0.1	<b>Germany</b> (4.5%) Bundesrep Deut 0% 15/02/30-RegS			
Quebec Prov Of 4.2% 10/03/25-RegS	AUD1,200,000	992,570	0.1		EUR26,040,000	32,184,740	2.1
Quebec Prov Of 5% 01/12/41	CAD1,650,000	1,919,308	0.1	Bundesrep Deut 0% 15/05/35-RegS	EUR9,738,000	11,979,381	0.8
<b>Cayman Islands</b> (0.4%)				Bundesrep Deut 0% 15/08/50-RegS	EUR6,200,000	7,492,542	0.5
Hutchison Wham Int12 3.25% 22-RegS	USD1,000,000	1,059,410	0.1	Bundesrep Deut 0.5% 15/02/25	EUR9,000,000	11,170,585	0.7
Mizuho Financial 4.6% 27/03/24-RegS	USD2,000,000	2,190,546	0.1	Bundesrep Deut No2007 4.25% 4/07/39	EUR1,000,000	2,221,132	0.1
Sharjah (Govt of) 4% 28/07/50-RegS	USD2,600,000	2,683,200	0.2	Kredit fuer Wied 2% 02/05/25	USD1,400,000	1,515,329	0.1
<b>China</b> (9.7%)				State of North Rhine2.15% 3/19- RegS	EUR1,200,000	2,445,225	0.2
CCB Life Ins VRN 4.5% 21/4/77-RegS	USD2,000,000	2,030,400	0.1	<b>Greece</b> (0.2%) Alpha Bank 2.5% 05/02/23-RegS			
China Dev Bank No2012 3.34% 14/7/25	CNY220,000,000	32,322,778	2.1		EUR2,000,000	2,492,749	0.2
China Dev Bank1.25% 21/01/23-RegS	GBP824,000	1,081,458	0.1	<b>Hong Kong</b> (0.3%) AIA Group 3.2% 16/09/40-RegS			
China Govt 0.125% 12/11/26-RegS	EUR1,177,000	1,383,531	0.1		USD1,000,000	1,030,383	0.1
China Govt 0.5% 12/11/31-RegS	EUR839,000	974,975	0.0	HK Electric Fin 2.25% 09/06/30-RegS	USD2,000,000	2,047,500	0.1
China Govt Bond 1.99% 09/04/25	CNY530,000,000	75,246,139	4.9	MTR Corp 1.625% 19/08/30-RegS	USD1,900,000	1,879,472	0.1
China Govt Bond 2.68% 21/05/30	CNY260,000,000	37,086,469	2.4	<b>Hungary</b> (0.3%) Rep of Hungary 1.75% 05/06/35-RegS			
<b>Finland</b> (0.1%)					EUR3,867,000	4,801,762	0.3
Nokia OYJ 4.375% 12/06/27	USD2,000,000	2,163,753	0.1	<b>Iceland</b> (0.1%) Iceland Rep Of 0.5% 20/12/22-RegS			
<b>France</b> (2.2%)					EUR1,500,000	1,786,498	0.1
BPCE SA 5.7% 22/10/23-RegS	USD1,000,000	1,143,975	0.1	<b>India</b> (0.3%) Export-Imp Bk IN 3.125% 07/21-RegS			
BPCE SA VRN 0.5% 15/09/27-RegS	EUR1,300,000	1,517,004	0.1		USD1,000,000	1,019,363	0.1
Credit Agri VRN 8.125% Perp-144A	USD2,100,000	2,480,427	0.2	Indian Railway Fin 3.835%12/27-RegS	USD2,000,000	2,169,110	0.1
Dexia Credit 0.75% 07/05/23-RegS	USD3,016,000	3,049,478	0.2	NTPC Ltd 4.25% 26/02/26-RegS	USD1,000,000	1,073,532	0.1
Dexia Credit 1% 18/10/27-RegS	EUR1,000,000	1,280,048	0.1	<b>Indonesia</b> (0.3%) Perusahaan Listrik 2.875%10/25-RegS			
Dexia Credit 1.625% 08/12/23-RegS	GBP600,000	817,397	0.0		EUR400,000	516,090	0.0
Dexia Credit Local 1.25% 11/24-RegS	EUR1,200,000	1,513,475	0.1	Perusahaan Listrik 1.875% 11/31-RegS	EUR1,500,000	1,720,290	0.1
France OAT 3.5% 25/04/26	EUR2,000,000	2,922,939	0.2	Rep of Indonesia 1.4% 30/10/31	EUR1,259,000	1,464,837	0.1
France OAT 5.75% 25/10/32	EUR7,444,000	15,552,649	1.0	Rep of Indonesia 1.45% 18/09/26	EUR397,000	474,861	0.0



## Investment Portfolio (Continued)

As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Indonesia</b> (Continued)				JGB No160 (20Yr)			
Rep of Indonesia				0.7% 20/03/37	JPY599,650,000	6,049,407	0.4
3.375% 07/25-RegS	EUR400,000	525,265	0.1	JGB No20 (30Yr) 2.5%			
				20/09/35	JPY2,790,400,000	35,198,053	2.3
<b>International</b> (0.4%)				JGB No37 (30Yr) 1.9%			
Corp Andina Fomento				20/09/42	JPY528,200,000	6,524,156	0.4
2.375% 12/05/23	USD3,000,000	3,123,660	0.2	JGB No4 (40Yr) 2.2%			
Euro Stability 0.5%				20/03/51	JPY828,350,000	11,352,336	0.7
02/03/26-RegS	EUR1,300,000	1,611,366	0.1	JPN Bank for Intl 1.5%			
Inter-American Dev				21/07/21	USD500,000	506,208	0.0
3.2% 07/08/42	USD500,000	649,825	0.1	JPN Bank for Intl 2.5%			
<b>Ireland</b> (0.1%)				01/06/22	USD1,000,000	1,043,733	0.1
Ireland Treasury 1.3%				JPN Bank for Intl			
15/05/33-RegS	EUR667,322	920,340	0.1	3.25% 20/07/28	USD1,000,000	1,185,260	0.1
<b>Israel</b> (0.2%)				Kansai Elec Power			
Israel Electric				2.55% 09/24-RegS	USD800,000	845,913	0.1
5%12/11/24-				Nomura Hldgs 3.103%			
144A/RegS	USD2,000,000	2,302,211	0.2	16/01/30	USD2,000,000	2,149,429	0.1
				Sumitomo Mitsui Bk			
				0.409%11/29-RegS	EUR2,000,000	2,438,822	0.2
<b>Italy</b> (6.4%)				<b>Korea</b> (0.9%)			
Banca Monte 0.875%				Export-Imp Bk Kor			
08/10/27-RegS	EUR1,500,000	1,844,431	0.1	0.829% 04/25-			
Italy Rep Of (BTP)				RegS	EUR2,447,000	2,995,633	0.2
0.95% 8/30-RegS	EUR13,000,000	15,454,438	1.0	Korea Dev Bank 0%			
Italy Rep Of (BTP)				10/07/24-RegS	EUR429,000	504,299	0.0
1.35% 04/30-RegS	EUR37,500,000	46,538,080	3.0	Korea Dev Bank			
Italy Rep Of (BTP)				0.625% 17/07/23-			
1.45% 15/11/24	EUR6,000,000	7,457,540	0.5	RegS	EUR450,000	539,698	0.0
Italy Rep Of (BTP)				Korea Housing 0.01%			
6.5% 01/11/27	EUR4,600,000	7,744,031	0.5	07/07/25-RegS	EUR4,000,000	4,735,740	0.3
Italy Rep Of 1.8%				NongHyup Bank 1.25%			
3/41-RegS/144A	EUR5,245,000	6,450,772	0.4	20/07/25-RegS	USD3,500,000	3,543,453	0.2
Italy Rep Of 2.375%				Shinhan Fin Grp VRN			
17/10/24	USD9,213,000	9,673,368	0.7	3.34% 2/30-RegS	USD2,000,000	2,112,791	0.2
UniCredit Spa VRN				<b>Luxembourg</b> (0.2%)			
3.875% Perp-RegS	EUR3,500,000	3,320,994	0.2	European Fin Stab			
<b>Japan</b> (6.0%)				0.75% 05/27-RegS	EUR1,550,000	1,970,201	0.1
Central Nippon Exp				European Inv Bank			
2.091% 9/21-RegS	USD500,000	507,244	0.0	4.875% 15/02/36	USD800,000	1,206,823	0.1
Central Nippon Exp				<b>Mexico</b> (0.1%)			
2.362% 5/21-RegS	USD700,000	713,769	0.0	Mexico Generadora			
Chiba Bank 2.65%				5.5% 6/12/32-RegS	USD2,050,000	1,867,035	0.1
30/10/24-RegS	USD1,600,000	1,702,054	0.1	<b>Netherlands</b> (0.8%)			
Dev Bank of Japan				ABN Amro Bank VRN			
0.875% 10/25-RegS	EUR400,000	497,290	0.0	4.375% Perp-RegS	EUR3,200,000	3,758,780	0.2
Dev Bank of Japan 2%				BNG Bank 5.2%			
19/10/21-RegS	USD1,000,000	1,025,450	0.1	07/12/28-RegS	GBP400,000	730,647	0.1
Japan Fin Org 0.875%				Neder Waterscha			
22/09/21-RegS	EUR800,000	950,612	0.1	3.4% 22/07/25-			
Japan Fin Org 3.375%				RegS	AUD1,800,000	1,463,997	0.1
27/09/23-RegS	USD1,000,000	1,084,175	0.1	NIB Capital Bank 0.5%			
JGB No1 (40Yr) 2.4%	JPY450,000,000	6,284,663	0.4	19/03/27-RegS	EUR1,700,000	2,095,144	0.1
20/03/48				NXP BV/NXP Fdg			
JGB No10 (40Yr) 0.9%	JPY617,450,000	6,406,029	0.4	3.875% 01/09/22-			
20/03/57				RegS	USD670,000	710,622	0.0
JGB No151 (20Yr) 1.2%	JPY519,800,000	5,619,072	0.4				
20/12/34							

## Investment Portfolio (Continued)

As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Netherlands</b> (Continued)				<b>Switzerland</b> (0.2%)			
Volkswagen Fin 1.25%				Credit Suisse VRN			
23/09/32-RegS	EUR3,500,000	4,091,855	0.3	6.375% Perp-144A	USD2,350,000	2,531,263	0.2
<b>New Zealand</b> (1.8%)				<b>Thailand</b> (0.1%)			
Auckland Council				Kasikornbank 2.375%			
0.125% 09/29-RegS	EUR3,000,000	3,516,603	0.2	06/04/22-RegS	USD2,000,000	2,056,390	0.1
New Zealand Govt				<b>United Arab Emirates</b> (0.0%)			
1.75% 15/05/41	NZD14,000,000	10,308,921	0.7	DP World 2.375%			
New Zealand Govt				25/09/26-RegS	EUR400,000	474,567	0.0
4.5% 15/04/27-RegS	NZD17,123,000	14,737,321	0.9	<b>United Kingdom</b> (4.5%)			
<b>Philippines</b> (0.4%)				Lloyds Bank 0.125%			
Asian Dev Bank				23/09/29-RegS	EUR1,089,000	1,304,443	0.1
0.625% 29/04/25	USD5,645,000	5,714,089	0.4	Natwest Group VRN			
<b>Portugal</b> (0.3%)				4.892% 18/5/29	USD2,000,000	2,362,254	0.2
Obrigacoes				St Engineering 1.5%			
Tes2.875%10/25-RegS/144A	EUR2,700,000	3,751,736	0.3	29/04/25-RegS	USD2,403,000	2,471,926	0.2
Portugal Rep Of				Standard Chart 4.05%			
5.125%15/10/24-144A	USD500,000	596,266	0.0	12/04/26-RegS	USD2,000,000	2,222,525	0.1
<b>Qatar</b> (0.3%)				TESCO PLC 5.125%			
State of Qatar 4.4%				10/04/47-RegS	EUR2,000,000	3,451,183	0.2
16/04/50-RegS	USD3,000,000	3,929,900	0.3	UK Treasury 0.375%			
<b>Romania</b> (0.4%)				22/10/30-RegS	GBP18,100,188	23,700,487	1.5
Romania 3.624%				UK Treasury 4.75%			
26/05/30-RegS	EUR5,084,000	6,831,625	0.4	07/12/30	GBP16,750,000	31,817,993	2.1
<b>Singapore</b> (0.5%)				UK Treasury 5%			
DBS Group Hldgs VRN				07/03/25-RegS	GBP1,010,000	1,604,498	0.1
4.52%12/28-RegS	USD2,200,000	2,430,694	0.2	<b>United States</b> (15.5%)			
PSA Intl Pte 2.25%	USD2,019,000	2,139,004	0.1	AbbVie Inc 4.25%			
Temasek Fin I 0.5%	EUR618,000	726,159	0.1	14/11/28	USD2,000,000	2,406,727	0.2
20/11/31				Abbvie Inc 4.5%			
Temasek Fin I 1.5%	EUR400,000	518,473	0.0	14/05/35	USD1,500,000	1,848,029	0.1
01/03/28-RegS				AIR Lease 2.875%			
United Over Bk VRN				15/01/26	USD4,000,000	3,956,764	0.3
2.88% 08/03/27	USD2,000,000	2,038,480	0.1	Amazon.com 4.8%			
<b>Spain</b> (0.5%)				05/12/34	USD600,000	835,162	0.1
Spain Kingdom 1.2%				American Intl Group			
10/40-RegS/144A	EUR5,500,000	6,945,600	0.5	3.4% 30/06/30	USD2,000,000	2,245,044	0.1
<b>Supranational</b> (0.0%)				Anheuser-Busch			
Asian Dev Bank				Cos/InBev 4.7%			
1.375% 07/03/25	GBP500,000	685,498	0.0	02/36	USD1,500,000	1,824,965	0.1
<b>Sweden</b> (0.2%)				Anheuser-Busch InBev			
Swedish Export				8.2% 15/01/39	USD2,500,000	4,116,953	0.3
0.625% 14/05/25	USD2,225,000	2,241,640	0.1	BP Cap Markets 3%			
Swedish Export 0.75%				24/02/50	USD4,000,000	3,849,493	0.3
06/04/23	USD1,404,000	1,423,510	0.1	Brambles USA 4.125%			
				23/10/25-RegS	USD500,000	566,907	0.0
				Bristol-Myers Squibb			
				3.9% 20/02/28	USD600,000	713,371	0.0
				Broadcom Inc 4.15%			
				15/11/30	USD2,000,000	2,276,669	0.1
				Bunge Ltd Fin 3.75%			
				25/09/27	USD2,000,000	2,165,026	0.1
				CVS Health 5.05%			
				25/03/48	USD2,000,000	2,551,252	0.2
				Dell Intl LLC/EMC			
				6.2% 15/7/30-RegS	USD2,500,000	3,026,200	0.2

**Investment Portfolio (Continued)**  
**As at 30 September 2020 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>				PCCW-HKT Cap No5 3.75% 8/3/23-RegS	USD500,000	527,848	0.0
Edison Intl 4.125%	USD2,000,000	2,064,807	0.1	Xingsheng BVI 3.375% 25/07/22-RegS	USD1,000,000	1,034,978	0.1
15/03/28				Xingsheng BVI 4.5% 20/09/21-RegS	USD600,000	616,599	0.1
Gilead Sciences 2.8%	USD3,000,000	2,963,543	0.2			1,051,089,234	68.0
01/10/50						-----	-----
Gray Oak Pipeline 2.6%15/10/25-144A	USD3,000,000	3,014,693	0.2	<b>(II) Collective Investment Schemes (29.8%)</b>			
Healthcare Trust 2%	USD2,500,000	2,455,567	0.2	<b>Europe (1.0%)</b>			
15/03/31				JPMF-Europe High Yield 'X' (acc)-EUR**	106,000	16,117,228	1.0
Hyundai Capital 3%	USD3,500,000	3,647,000	0.2	<b>International (2.5%)</b>			
10/02/27-RegS				JPMIF-JPM GI High Yield'X'(acc)-USD**	217,000	38,628,170	2.5
MPLX LP 4.25%	USD2,000,000	2,263,333	0.1	<b>Luxembourg (26.3%)</b>			
01/12/27				JPMF-JPM Global Corp Bd'X'-dist-USD**	3,684,935	406,632,528	26.3
Nutrition&Biosc 1.23%	USD2,000,000	1,994,371	0.1			461,377,926	29.8
01/10/25-144A						-----	-----
PPL Capital Funding 4.125% 15/04/30	USD3,000,000	3,595,998	0.2	<b>(III) Derivatives (0.2%)</b>			
Roper Tech 1.75%	USD2,000,000	2,000,277	0.1	<b>Forward foreign exchange contracts (0.2%)</b>			
15/02/31						3,533,101	0.2
Southern Copper 7.5%	USD2,000,000	2,959,667	0.2	<b>Futures (-0.0%)</b>			
27/07/35				Aust 10 Yr Bond (SFE) Fut 12/20	(52)	(62,514)	(0.0)
Sysco Corp 5.95%	USD2,000,000	2,589,149	0.2	Euro BUXL 30Yr Bd (EUX) Fut 12/20	(86)	(468,169)	(0.0)
01/04/30				Euro-BOBL (EUX) Fut 12/20	(260)	(41,160)	(0.0)
United Rentals NA 3.875% 15/11/27	USD2,000,000	2,098,578	0.1	Euro-BTP (EUX) Fut 12/20	185	287,921	0.0
US Treasury 0.125%	USD9,000,000	9,002,023	0.6	Euro-Bund (EUX) Fut 12/20	(32)	(36,774)	(0.0)
31/05/22				Euro-OAT (EUX) Fut 12/20	(58)	(95,653)	(0.0)
US Treasury 0.25%	USD47,290,000	47,286,626	3.1	JGB 10Yr Bond (OSE) Fut 12/20	88	200,133	0.0
US Treasury 0.625%	USD30,642,700	30,612,099	2.0	Long Gilt (LIF) Fut 12/20	344	(35,087)	(0.0)
15/05/30				US 10Yr Note (CBT) Fut 12/20	(397)	(88,063)	(0.0)
US Treasury 1.25%	USD24,500,000	23,373,449	1.5	US 5Yr Note (CBT) Fut 12/20	730	85,555	0.0
15/05/50				US Ultra Bond (CBT) Fut 12/20	(67)	80,281	0.0
US Treasury 2.875%	USD12,150,000	16,025,660	1.0			3,359,571	0.2
15/08/45						-----	-----
US Treasury 6.25%	USD5,720,000	8,870,100	0.6	<b>Total Listed/Quoted Investments</b>			
US Treasury 7.625%	USD15,780,000	21,017,792	1.4			1,515,826,731	98.0
15/02/25							
US Treasury IL Nts 0.25% 15/02/50	USD12,020,000	14,312,720	0.9				
Vistra Operations 3.55% 07/24-RegS	USD1,500,000	1,608,742	0.1				
Wells Fargo VRN 4.478% 04/04/31	USD2,000,000	2,469,629	0.2				
Whirlpool Corp 4.6%	USD1,000,000	1,263,735	0.1				
15/05/50							
<b>Virgin Islands (0.7%)</b>							
Castle Peak Pwr Fin 2.2% 06/30-RegS	USD1,900,000	1,947,595	0.1				
Cheung Kong Infra Fin 1% 12/24-RegS	EUR1,330,000	1,577,221	0.1				
CLP Power HK Fin 2.125% 06/30-RegS	USD2,400,000	2,443,972	0.2				
HKT Capital No4 3 14/07/26-RegS	USD2,000,000	2,133,533	0.1				
JIC Zhixin 0.5%							
24/11/20-RegS	EUR500,000	588,765	0.0				

Investment Portfolio (Continued)  
As at 30 September 2020 (*Unaudited*)

	Holding	Fair value US\$	% of net assets
Other net assets		31,266,662	2.0
		<u>                    </u>	<u>          </u>
Net assets attributable to holders of redeemable units at 30 September 2020		1,547,093,393	100.0
		<u>                    </u>	<u>          </u>
Total investments, at cost		1,464,370,412	
		<u>                    </u>	

\* Issued and managed by a Connected Person of the Manager (refer to Note 8 for the definition of Connected Persons)

# Not authorized in Hong Kong and not available to Hong Kong residents

Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2020 (*Unaudited*)

(Continued)

	% holdings of net assets			% holdings of net assets	
	2020	2019		2020	2019
<b>Listed/Quoted Investments</b>			<b>Collective Investment Schemes</b>		
<b>Debt Securities</b>			Luxembourg	26.3	23.2
United States	15.5	17.6	International	2.5	1.5
China	9.7	2.1	Europe	1.0	1.8
Italy	6.4	2.9			
Australia	6.1	3.0	<b>Derivatives</b>		
Japan	6.0	19.3	Forward foreign exchange contracts	0.2	0.4
Germany	4.5	1.1	Futures	(0.0)	0.0
United Kingdom	4.5	4.1			
Canada	2.5	3.6	<b>Total Listed/Quoted Investments</b>	98.0	98.3
France	2.2	2.8			
New Zealand	1.8	0.4	<b>Other net assets</b>	2.0	1.7
Korea	0.9	0.5			
Netherlands	0.8	1.3			
Virgin Islands	0.7	0.3	<b>Net assets attributable to holders of redeemable units at 30 September</b>	100.0	100.0
Singapore	0.5	0.2			
Spain	0.5	3.7			
Romania	0.4	-			
Cayman Islands	0.4	0.5			
Philippines	0.4	-			
International	0.4	0.3			
Hong Kong	0.3	0.1			
Hungary	0.3	0.1			
Indonesia	0.3	0.7			
Portugal	0.3	1.2			
India	0.3	0.0			
Qatar	0.3	0.1			
Sweden	0.2	-			
Bermuda	0.2	-			
Austria	0.2	0.5			
Luxembourg	0.2	0.4			
Switzerland	0.2	-			
Greece	0.2	0.1			
Israel	0.2	0.2			
Finland	0.1	0.2			
Brazil	0.1	-			
Thailand	0.1	0.3			
Mexico	0.1	0.4			
Iceland	0.1	0.2			
Ireland	0.1	0.2			
Belgium	0.0	0.7			
Supranational	0.0	0.6			
United Arab Emirates	0.0	0.2			
Cyprus	-	0.5			
Saudi Arabia	-	0.2			
Poland	-	0.2			
Slovenia	-	0.2			
Kazakhstan	-	0.1			
Slovakia	-	0.1			
Colombia	-	0.1			
Kuwait	-	0.1			
Morocco	-	0.0			
Chile	-	0.0			
Denmark	-	0.0			

Statement of Financial Position  
As at 30 September 2020

	2020 US\$	2019 US\$
<b>Assets</b>		
Cash at banks	28,639,507	22,744,035
Amounts due from brokers	12,067,946	3,964,578
Amounts receivable on allotment	25,435,048	22,449,089
Margin deposits	1,190,875	322,843
Derivatives [Note 4(l)(a)]	12,329,811	8,026,730
Investments [Note 4(l)(a)]	1,512,467,160	1,009,125,661
Interest and other accounts receivable	864,771	13,138
<b>Total assets</b>	<b>1,592,995,118</b>	<b>1,066,646,074</b>
<b>Liabilities</b>		
Amounts due to brokers	15,257,387	22,995,931
Amounts payable on redemption	15,218,014	5,548,291
Distribution payable [Note 6]	5,229,152	2,860,807
Derivatives [Note 4(l)(a)]	8,970,240	3,622,129
Other accounts payable	1,226,932	820,523
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>45,901,725</b>	<b>35,847,681</b>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<b>1,547,093,393</b>	<b>1,030,798,393</b>

Approved by the Trustee and the Manager on 25 January 2021

Signed By:

Bank of East Asia (Trustees) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Income</b>		
Net gains on investments and derivatives [Note 5]	51,794,685	47,729,841
Dividend income	10,175,094	4,915,646
Interest on deposits	42,350	86,663
Net foreign currency exchange (losses)/gains	(890,816)	19,859
Other income [Note 13]	47,776	47,196
	<b>61,169,089</b>	<b>52,799,205</b>
<b>Expenses</b>		
Management fee [Note 8(e)]	9,257,118	4,569,521
Safe custody and bank charges	509,156	275,026
Registrar's fee [Note 8(h)]	236,163	146,680
Trustee's fee [Note 9]	208,164	103,008
Transaction costs	56,288	19,939
Legal and professional expenses	40,774	129,351
Auditor's fee	40,204	21,104
Printing and publication expenses	7,859	3,655
Other operating expenses	14,637	5,378
	<b>10,370,363</b>	<b>5,273,662</b>
<b>Net operating profit</b>	<b>50,798,726</b>	<b>47,525,543</b>
<b>Finance costs</b>		
Distribution [Note 6]	(38,692,643)	(19,984,963)
Interest expense	(640)	(2,157)
	<b>(38,693,283)</b>	<b>(19,987,120)</b>
<b>Profit before taxation</b>	<b>12,105,443</b>	<b>27,538,423</b>
Taxation [Note 7]	(58,032)	(36,457)
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>12,047,411</b>	<b>27,501,966</b>

The notes on pages 355 to 395 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	1,030,798,393	355,844,823
	-----	-----
Allotment of redeemable units [Note 3]	1,561,557,385	1,341,351,566
Redemption of redeemable units [Note 3]	(1,057,309,796)	(693,899,962)
	-----	-----
<b>Net allotment</b>	504,247,589	647,451,604
	-----	-----
	1,535,045,982	1,003,296,427
	-----	-----
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	12,047,411	27,501,966
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	<u>1,547,093,393</u>	<u>1,030,798,393</u>

Statement of Cash Flows  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(2,443,687,549)	(1,119,268,052)
Proceeds from disposal of investments and derivatives	1,977,343,853	526,651,324
Dividend received	10,175,094	4,915,646
Interest received	46,935	78,663
Transaction costs paid	(59,646)	(17,465)
Tax paid	(72,724)	(28,516)
Trustee's fee paid	(200,188)	(93,470)
Registrar's fee paid	(223,717)	(110,844)
Increase in margin deposits	(868,032)	(176,078)
Management fee paid	(8,899,135)	(4,146,847)
Others	(2,664,905)	(105,973)
	-----	-----
<b>Net cash outflow from operating activities</b>	(469,110,014)	(592,301,612)
	-----	-----
<b>Financing activities</b>		
Interest paid	(640)	(2,157)
Receipts on allotment of redeemable units	1,558,571,426	1,320,995,143
Payments on redemption of redeemable units	(1,047,640,073)	(693,901,662)
Distribution paid	(36,324,298)	(18,354,158)
	-----	-----
<b>Net cash inflow from financing activities</b>	474,606,415	608,737,166
	-----	-----
<b>Increase in cash and cash equivalents</b>	5,496,401	16,435,554
Cash and cash equivalents at the beginning of the year	22,744,035	6,526,585
Exchange gains/(losses) on cash and cash equivalents	399,071	(218,104)
	-----	-----
<b>Cash and cash equivalents at the end of the year</b>	<u>28,639,507</u>	<u>22,744,035</u>
	-----	-----
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	<u>28,639,507</u>	<u>22,744,035</u>

The notes on pages 355 to 395 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Global Bond Fund (the "Fund") was established under a Trust Deed dated 30 April 1979, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

Prior to 31 August 2020, the investment objective of the Fund is to achieve a return in excess of global bond markets by investing primarily in global investment grade debt securities.

With effect from 31 August 2020, the investment objective of the Fund is to aim to achieve a return in excess of global bond markets by investing primarily (i.e. at least 80% of its total net asset value) in global investment grade debt securities.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2019*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2019 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2019 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives**

*Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.



*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Margin deposits**

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**(k) Distribution payable to holders of redeemable units**

Proposed distributions to holders of redeemable units are recognized in the Statement of Comprehensive Income when they are appropriately authorized. The distribution on the redeemable units is recognized as a finance cost in the Statement of Comprehensive Income.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2020

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	HKD Class (mth) Units	NZD Hedged Class (mth) Units	RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the year	7,444,011.787	4,244,250.403	120,496,839.798	4,545,798.754	476,522.596
Total allotments	15,029,222.293	9,243,580.229	247,568,402.245	3,547,855.829	435,027.272
Total redemptions	(8,036,686.668)	(4,105,133.874)	(132,913,780.815)	(3,982,261.299)	(323,278.408)
At the end of the year	<u>14,436,547.412</u>	<u>9,382,696.758</u>	<u>235,151,461.228</u>	<u>4,111,393.284</u>	<u>588,271.460</u>
	A\$	C\$	HK\$	NZ\$	CNY
Net assets attributable to holders of redeemable units	<u>144,971,464</u>	<u>94,447,093</u>	<u>2,370,635,364</u>	<u>41,329,678</u>	<u>7,863,998</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.04</u>	<u>10.07</u>	<u>10.08</u>	<u>10.05</u>	<u>13.37</u>
	RMB Hedged Class (mth) Units	USD Class (mth) Units	USD Class (san) Units	PRC RMB Class (acc) Units	PRC RMB Class (mth) Units
Number of units in issue:					
At the beginning of the year	71,664,480.866	34,591,420.909	585,059.950	47,956,241.690	12,459,676.480
Total allotments	77,967,755.976	69,744,956.491	1,754,090.034	12,703,135.020	9,934,891.110
Total redemptions	(44,914,172.779)	(44,129,528.394)	(808,564.457)	(46,035,508.320)	(9,513,669.410)
At the end of the year	<u>104,718,064.063</u>	<u>60,206,849.006</u>	<u>1,530,585.527</u>	<u>14,623,868.390</u>	<u>12,880,898.180</u>
	CNY	US\$	US\$	CNY	CNY
Net assets attributable to holders of redeemable units	<u>1,041,227,933</u>	<u>607,211,274</u>	<u>34,884,729</u>	<u>161,056,618</u>	<u>134,157,374</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.94</u>	<u>10.09</u>	<u>22.79</u>	<u>11.01</u>	<u>10.42</u>

2020

	PRC RMB Hedged Class (acc) Units	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units
Number of units in issue:				
At the beginning of the year	33,812,398.910	23,360,446.870	6,836,468.040	4,282,638.440
Total allotments	21,040,404.320	8,987,149.180	6,746,662.090	3,307,105.220
Total redemptions	(40,097,907.980)	(13,671,013.630)	(5,078,744.040)	(2,372,591.320)
At the end of the year	<u>14,754,895.250</u>	<u>18,676,582.420</u>	<u>8,504,386.090</u>	<u>5,217,152.340</u>
	CNY	CNY	US\$	US\$
Net assets attributable to holders of redeemable units	<u>163,705,196</u>	<u>192,660,573</u>	<u>92,719,432</u>	<u>53,851,477</u>
Net assets attributable to holders of redeemable units (per unit)	<u>11.09</u>	<u>10.32</u>	<u>10.90</u>	<u>10.32</u>

2019

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	HKD Class (mth) Units	NZD Hedged Class (mth) Units	RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the year	4,713,021.725	1,946,638.084	55,817,474.280	1,209,710.812	192,096.205
Total allotments	11,612,602.078	6,403,155.478	197,409,523.778	6,351,130.598	301,968.406
Total redemptions	(8,881,612.016)	(4,105,543.159)	(132,730,158.260)	(3,015,042.656)	(17,542.015)
At the end of the year	<u>7,444,011.787</u>	<u>4,244,250.403</u>	<u>120,496,839.798</u>	<u>4,545,798.754</u>	<u>476,522.596</u>
	A\$	C\$	HK\$	NZ\$	CNY
Net assets attributable to holders of redeemable units	<u>75,379,036</u>	<u>42,996,672</u>	<u>1,235,343,698</u>	<u>46,035,618</u>	<u>6,094,496</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.13</u>	<u>10.13</u>	<u>10.25</u>	<u>10.13</u>	<u>12.79</u>

2019

	RMB Hedged Class (mth) Units	USD Class (mth) Units	USD Class (san) Units	PRC RMB Class (acc) Units	PRC RMB Class (mth) Units
Number of units in issue:					
At the beginning of the year	51,921,399.172	15,842,915.848	508,802.803	-	-
Total allotments	63,810,918.547	53,028,254.260	412,010.795	48,704,692.830	12,904,625.370
Total redemptions	(44,067,836.853)	(34,279,749.199)	(335,753.648)	(748,451.140)	(444,948.890)
At the end of the year	<u>71,664,480.866</u>	<u>34,591,420.909</u>	<u>585,059.950</u>	<u>47,956,241.690</u>	<u>12,459,676.480</u>
	CNY	US\$	US\$	CNY	CNY
Net assets attributable to holders of redeemable units	<u>717,124,629</u>	<u>350,740,212</u>	<u>13,405,615</u>	<u>538,799,669</u>	<u>137,346,857</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.01</u>	<u>10.14</u>	<u>22.91</u>	<u>11.24</u>	<u>11.02</u>
	PRC RMB Hedged Class (acc) Units	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units	
Number of units in issue:					
At the beginning of the year	-	-	-	-	
Total allotments	36,597,083.570	24,304,119.220	6,966,897.780	4,450,020.470	
Total redemptions	(2,784,684.660)	(943,672.350)	(130,429.740)	(167,382.030)	
At the end of the year	<u>33,812,398.910</u>	<u>23,360,446.870</u>	<u>6,836,468.040</u>	<u>4,282,638.440</u>	
	CNY	CNY	US\$	US\$	
Net assets attributable to holders of redeemable units	<u>358,901,326</u>	<u>242,583,238</u>	<u>72,249,710</u>	<u>44,456,561</u>	
Net assets attributable to holders of redeemable units (per unit)	<u>10.61</u>	<u>10.38</u>	<u>10.57</u>	<u>10.38</u>	

**4 Financial risk management****(l) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

The Fund's holding in the collective investment schemes, as a percentage of the collective investment schemes' total net asset value, will vary from time to time dependent on the volume of allotments and redemptions at the collective investment schemes level. It is possible that the Fund may, at any point in time, hold a majority of the collective investment schemes' total units in issue.

**(a) Market risk****(i) Market price risk**

The Fund primarily invests in debt securities which are subject to interest rate risk. Refer to Note 4(l)(a)(ii) for interest rate risk.

**(ii) Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates. The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its investments, derivatives and cash deposits.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	Less than 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<u>2020</u>					
Cash at banks	28,639,507	-	-	-	28,639,507
Margin deposits	1,190,875	-	-	-	1,190,875
Derivatives	(173,530)	-	-	-	(173,530)
Investments (Note*)	9,743,733	319,038,329	722,307,172	461,377,926	1,512,467,160
Total interest sensitivity gap	<u>39,400,585</u>	<u>319,038,329</u>	<u>722,307,172</u>	<u>461,377,926</u>	<u>1,542,124,012</u>

2019

Cash at banks	22,744,035	-	-	-	22,744,035
Margin deposits	322,843	-	-	-	322,843
Derivatives	155,026	-	-	-	155,026
Investments (Note*)	504,770	196,651,354	538,687,098	273,282,439	1,009,125,661
Total interest sensitivity gap	<u>23,726,674</u>	<u>196,651,354</u>	<u>538,687,098</u>	<u>273,282,439</u>	<u>1,032,347,565</u>

Note:

\* The coupon rate of the investments ranged between 0.00% p.a. - 10.50% p.a. (2019: 0.00% p.a. - 12.90% p.a.).

As at 30 September, the Fund's fair value of investments and derivatives were as follows:

	2020		2019	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Debt Securities				
- United States	239,872,120	15.5	181,774,594	17.6
- China	150,125,750	9.7	21,290,415	2.1
- Italy	98,483,654	6.4	29,638,538	2.9
- Australia	93,708,565	6.1	30,561,935	3.0
- Japan	92,083,675	6.0	198,497,524	19.3
- Others	376,815,470	24.3	274,080,216	26.5
	<u>1,051,089,234</u>	<u>68.0</u>	<u>735,843,222</u>	<u>71.4</u>
Collective Investment Schemes				
- Luxembourg	406,632,528	26.3	239,292,076	23.2
- Others	54,745,398	3.5	33,990,363	3.3
	<u>461,377,926</u>	<u>29.8</u>	<u>273,282,439</u>	<u>26.5</u>
Derivatives				
- Forward foreign exchange contracts	11,675,921	0.8	7,734,263	0.8
- Futures	653,890	0.0	292,467	0.0
	<u>12,329,811</u>	<u>0.8</u>	<u>8,026,730</u>	<u>0.8</u>
	<u>1,524,796,971</u>	<u>98.6</u>	<u>1,017,152,391</u>	<u>98.7</u>
<u>Liabilities</u>				
Derivatives				
- Futures	(827,420)	(0.0)	(137,441)	(0.0)
- Forward foreign exchange contracts	(8,142,820)	(0.6)	(3,484,688)	(0.4)
	<u>(8,970,240)</u>	<u>(0.6)</u>	<u>(3,622,129)</u>	<u>(0.4)</u>
Total Listed/Quoted Investments	<u>1,515,826,731</u>	<u>98.0</u>	<u>1,013,530,262</u>	<u>98.3</u>

Also, refer to Note 12 for the exposures on derivative contracts.

The Investment Manager monitors the Fund's interest rate risk sensitivity primarily through the modified duration of the Fund on a regular basis. The modified duration measures the sensitivity of the price of a bond relative to the change in interest rate. As at 30 September 2020, the Investment Manager estimates that the Fund has a modified duration of 8.86 (2019: 8.06). For the purpose of disclosing relevant sensitivities, the percentage of reasonable possible change in interest rate adopted is 25 basis points, and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. If the interest rates were to rise by 25 basis points with all other variables that may impact the net asset value of the Fund held constant, this would result in a decrease in net asset value of the Fund by approximately US\$34,268,119 (2019: US\$20,770,588). If the interest rates were to fall by 25 basis points, this would result in an increase in the net asset value of the Fund by the same amount.

Any cash and cash equivalents and margin deposits are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 12(a) for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2020</u>			
Australian Dollar	103,967,281	+6.3	6,549,939
Canadian Dollar	71,505,532	-0.9	(643,550)
Chinese Yuan (Onshore)	144,655,388	+4.8	6,943,459
Chinese Yuan (Offshore)	62,515,893	+5.2	3,250,826
Euro	1,258,166	+7.6	95,621
Hong Kong Dollar	4,240,682	+1.2	50,888
Japanese Yen	(113,359)	+2.4	(2,721)
Korean Won	3	+2.3	0
Mexican Nuevo Peso	1	-10.6	(0)
New Zealand Dollar	28,262,686	+5.4	1,526,185
Norwegian Krone	1,074	-2.9	(31)
Sterling	(210,660)	+4.9	(10,322)
Turkish Lira	140	-26.7	(37)
	<u>416,082,827</u>		<u>17,760,257</u>

2019

Australian Dollar	51,529,995	-6.8	(3,504,040)
Canadian Dollar	33,459,983	-2.4	(803,040)
Chinese Yuan (Onshore)	20,736,525	-3.6	(746,515)
Chinese Yuan (Offshore)	168,061,207	-3.7	(6,218,265)
Danish Krone	156,931	-6.3	(9,887)
Euro	(7,212)	-6.1	440
Hong Kong Dollar	1,465,039	-0.2	(2,930)
Hungarian Forint	674,232	-9.4	(63,378)
Indonesian Rupiah	3,641,547	+5.0	182,077
Israel Shekel	840,532	+4.6	38,664
Japanese Yen	435,980	+5.1	22,235
Korean Won	3	-7.3	(0)
Mexican Nuevo Peso	281,239	-5.3	(14,906)
New Zealand Dollar	29,591,650	-5.4	(1,597,949)
Norwegian Krone	1,106	-10.4	(115)
Polish Zloty	198,749	-8.1	(16,099)
Sterling	783,684	-5.5	(43,103)
Swedish Krona	220,426	-9.5	(20,940)
Thai Baht	714,576	+5.7	40,731
Turkish Lira	191	+6.4	12
	<u>312,786,383</u>		<u>(12,757,008)</u>



If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

## (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or interest and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2020 US\$	2019 US\$
Cash at banks	28,639,507	22,744,035
Amounts due from brokers	12,067,946	3,964,578
Amounts receivable on allotment	25,435,048	22,449,089
Margin deposits	1,190,875	322,843
Derivatives issued by brokers	11,675,921	7,734,263
Investments - debt securities	1,051,089,234	735,843,222
Interest and other accounts receivable	864,771	13,138
	<u>1,130,963,302</u>	<u>793,071,168</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The Fund's investments are predominantly in debt securities and therefore the Fund is exposed to credit risk that the issuers may not be able to repay the principal amount and interest at maturity. Credit risk derived from debt securities is managed and monitored on an ongoing basis by making reference to the credit rating and credit outlook provided by credit rating agencies, if available, and internal credit analysis.

The table below summarizes the debt securities by credit rating as at 30 September.

	2020 % of net assets	2019 % of net assets
S&P(AAA)/Moody's(Aaa)/FITCH(AAA)	24.2	26.4
S&P(AA)/Moody's(Aa)/FITCH(AA)	8.7	10.9
S&P(A)/Moody's(A)/FITCH(A)	10.1	22.8
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	10.0	7.3
S&P(BB)/Moody's(Ba)/FITCH(BB)	0.7	0.1
Unrated	14.3	3.9
	<u>68.0</u>	<u>71.4</u>

The table below summarizes the unrated debt securities as stated in the table above by their issuers' credit rating as at 30 September.

	2020 % of net assets	2019 % of net assets
S&P(A)/Moody's(A)/FITCH(A)	9.9	3.7
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	4.4	0.2
	<u>14.3</u>	<u>3.9</u>

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2020 Exposure to counterparties US\$	2019 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	23,754,638	22,742,487
S&P(A)/Moody's(A)/FITCH(A)	4,884,869	1,548
Margin deposits with brokers and derivatives held with/issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	264,793	1,289,188
S&P(A)/Moody's(A)/FITCH(A)	13,255,893	7,060,385
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	<u>1,512,467,160</u>	<u>1,009,125,661</u>

### (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2020		2019	
	Less than 1 month US\$	1 to 12 months US\$	Less than 1 month US\$	1 to 12 months US\$
Amounts due to brokers	15,257,387	-	22,995,931	-
Amounts payable on redemption	15,218,014	-	5,548,291	-
Distribution payable	5,229,152	-	2,860,807	-
Derivatives	5,955,734	3,014,506	3,400,749	221,380
Other accounts payable	1,226,932	-	820,523	-
Net assets attributable to holders of redeemable units	<u>1,547,093,393</u>	<u>-</u>	<u>1,030,798,393</u>	<u>-</u>
Total financial liabilities	<u>1,589,980,612</u>	<u>3,014,506</u>	<u>1,066,424,694</u>	<u>221,380</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

**(d) Offsetting and amounts subject to master netting arrangements and similar agreements**

As at 30 September 2020 and 2019, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>2020</u>				
<u>Assets</u>				
Margin deposits	1,190,875	-	-	1,190,875
Derivatives	12,400,788	(4,876,829)	-	7,523,959
Financial assets at fair value through profit and loss	13,591,663	(4,876,829)	-	8,714,834

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>Liabilities</u>				
Derivatives	5,816,530	(4,876,829)	-	939,701
Financial liabilities at fair value through profit and loss	5,816,530	(4,876,829)	-	939,701

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>2019</u>				
<u>Assets</u>				
Margin deposits	322,843	-	-	322,843
Derivatives	4,895,077	(1,621,325)	-	3,273,752
Financial assets at fair value through profit and loss	5,217,920	(1,621,325)	-	3,596,595

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>Liabilities</u>				
Derivatives	2,409,102	(1,621,325)	-	787,777
Financial liabilities at fair value through profit and loss	2,409,102	(1,621,325)	-	787,777

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2020 and 2019, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2020</u>				
<u>Assets</u>				
Debt Securities	-	1,051,089,234	-	1,051,089,234
Collective Investment Schemes	461,377,926	-	-	461,377,926
Derivatives	653,890	11,675,921	-	12,329,811
Total financial assets at fair value through profit and loss	462,031,816	1,062,765,155	-	1,524,796,971
<u>Liabilities</u>				
Derivatives	827,420	8,142,820	-	8,970,240
Total financial liabilities at fair value through profit and loss	827,420	8,142,820	-	8,970,240
<u>2019</u>				
<u>Assets</u>				
Debt Securities	-	735,843,222	-	735,843,222
Collective Investment Schemes	273,282,439	-	-	273,282,439
Derivatives	292,467	7,734,263	-	8,026,730
Total financial assets at fair value through profit and loss	273,574,906	743,577,485	-	1,017,152,391
<u>Liabilities</u>				
Derivatives	137,441	3,484,688	-	3,622,129
Total financial liabilities at fair value through profit and loss	137,441	3,484,688	-	3,622,129

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, collective investment schemes and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2020 and 2019.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2020 and 2019.

## 5 Net gains on investments and derivatives

	2020 US\$	2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	24,649,653	35,138,246
Realized gains on sale of investments and derivatives	27,145,032	12,591,595
	51,794,685	47,729,841

## 6 Distribution

Prior to 31 August 2020, it was the intention of the Manager to have at least 85% of the income attributable to the distribution class(es) respectively in respect of each accounting period, after charging the expenses attributable to these distribution class(es) respectively, to be distributed to unitholders of these distribution class(es) respectively.

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	2020 US\$	2019 US\$
AUD Hedged Class (mth)	31.10.2019	8.11.2019	A\$0.0206	7,153,969.309	(101,532)	
CAD Hedged Class (mth)	31.10.2019	8.11.2019	C\$0.0272	4,627,905.911	(95,773)	
HKD Class (mth)	31.10.2019	8.11.2019	HK\$0.0313	121,517,635.558	(485,283)	
NZD Hedged Class (mth)	31.10.2019	8.11.2019	NZ\$0.0233	4,558,286.239	(68,111)	
RMB Hedged Class (mth)	31.10.2019	8.11.2019	CNY0.0376	77,176,638.149	(411,921)	
USD Class (mth)	31.10.2019	8.11.2019	US\$0.0310	36,662,785.099	(1,136,547)	
PRC RMB Class (mth)	31.10.2019	8.11.2019	CNY0.0334	13,611,028.980	(64,532)	
PRC RMB Hedged Class (mth)	31.10.2019	8.11.2019	CNY0.0390	24,594,510.770	(136,158)	
PRC USD Class (mth)	31.10.2019	8.11.2019	US\$0.0317	4,700,366.190	(149,002)	
AUD Hedged Class (mth)	29.11.2019	9.12.2019	A\$0.0228	7,185,455.570	(110,814)	
CAD Hedged Class (mth)	29.11.2019	9.12.2019	C\$0.0301	4,745,699.786	(107,544)	
HKD Class (mth)	29.11.2019	9.12.2019	HK\$0.0313	118,720,579.280	(474,715)	
NZD Hedged Class (mth)	29.11.2019	9.12.2019	NZ\$0.0252	4,515,811.532	(73,047)	
RMB Hedged Class (mth)	29.11.2019	9.12.2019	CNY0.0387	76,906,211.381	(423,370)	
USD Class (mth)	29.11.2019	9.12.2019	US\$0.0310	35,665,719.957	(1,105,638)	
PRC RMB Class (mth)	29.11.2019	9.12.2019	CNY0.0332	15,162,912.980	(71,609)	
PRC RMB Hedged Class (mth)	29.11.2019	9.12.2019	CNY0.0402	24,943,263.780	(142,635)	
PRC USD Class (mth)	29.11.2019	9.12.2019	US\$0.0317	5,063,086.040	(160,500)	
AUD Hedged Class (mth)	31.12.2019	9.1.2020	A\$0.0232	7,255,372.126	(118,324)	
CAD Hedged Class (mth)	31.12.2019	9.1.2020	C\$0.0283	4,573,084.848	(99,802)	
HKD Class (mth)	31.12.2019	9.1.2020	HK\$0.0312	111,512,310.091	(446,519)	
NZD Hedged Class (mth)	31.12.2019	9.1.2020	NZ\$0.0260	4,231,913.170	(74,232)	
RMB Hedged Class (mth)	31.12.2019	9.1.2020	CNY0.0399	74,288,379.840	(425,562)	
USD Class (mth)	31.12.2019	9.1.2020	US\$0.0310	32,688,515.208	(1,013,345)	
PRC RMB Class (mth)	31.12.2019	9.1.2020	CNY0.0330	11,970,052.880	(56,713)	
PRC RMB Hedged Class (mth)	31.12.2019	9.1.2020	CNY0.0414	24,064,372.580	(143,036)	
PRC USD Class (mth)	31.12.2019	9.1.2020	US\$0.0317	5,057,076.960	(160,309)	
AUD Hedged Class (mth)	31.1.2020	10.2.2020	A\$0.0235	6,746,411.679	(106,135)	
CAD Hedged Class (mth)	31.1.2020	10.2.2020	C\$0.0292	4,810,247.051	(106,203)	
HKD Class (mth)	31.1.2020	10.2.2020	HK\$0.0311	101,266,892.770	(405,594)	
NZD Hedged Class (mth)	31.1.2020	11.2.2020	NZ\$0.0262	4,177,859.990	(70,837)	
RMB Hedged Class (mth)	31.1.2020	10.2.2020	CNY0.0394	71,660,833.058	(403,187)	
USD Class (mth)	31.1.2020	10.2.2020	US\$0.0310	32,845,276.613	(1,018,204)	
PRC RMB Class (mth)	3.2.2020	11.2.2020	CNY0.0324	12,665,592.640	(58,487)	
PRC RMB Hedged Class (mth)	3.2.2020	11.2.2020	CNY0.0409	24,797,800.430	(144,552)	
PRC USD Class (mth)	3.2.2020	11.2.2020	US\$0.0317	5,251,269.770	(166,465)	
AUD Hedged Class (mth)	28.2.2020	9.3.2020	A\$0.0249	7,338,354.473	(117,812)	
CAD Hedged Class (mth)	28.2.2020	9.3.2020	C\$0.0316	5,181,938.890	(121,987)	
HKD Class (mth)	28.2.2020	9.3.2020	HK\$0.0311	108,881,517.981	(434,517)	
NZD Hedged Class (mth)	28.2.2020	9.3.2020	NZ\$0.0270	4,202,456.163	(70,377)	
RMB Hedged Class (mth)	28.2.2020	9.3.2020	CNY0.0399	69,076,332.699	(394,287)	
USD Class (mth)	28.2.2020	9.3.2020	US\$0.0310	35,384,344.684	(1,096,915)	
PRC RMB Class (mth)	28.2.2020	9.3.2020	CNY0.0331	13,776,444.580	(65,234)	
PRC RMB Hedged Class (mth)	28.2.2020	9.3.2020	CNY0.0413	25,862,121.550	(152,800)	
PRC USD Class (mth)	28.2.2020	9.3.2020	US\$0.0317	5,521,209.440	(175,022)	
AUD Hedged Class (mth)	31.3.2020	8.4.2020	A\$0.0280	8,010,632.850	(137,281)	
CAD Hedged Class (mth)	31.3.2020	8.4.2020	C\$0.0303	5,854,661.599	(124,633)	
HKD Class (mth)	31.3.2020	8.4.2020	HK\$0.0310	114,149,127.027	(456,543)	
NZD Hedged Class (mth)	31.3.2020	8.4.2020	NZ\$0.0320	3,199,124.278	(60,691)	
RMB Hedged Class (mth)	31.3.2020	8.4.2020	CNY0.0375	66,807,543.367	(353,444)	
USD Class (mth)	31.3.2020	8.4.2020	US\$0.0310	32,612,036.518	(1,010,974)	
USD Class (san)	31.3.2020	8.4.2020	US\$0.4158	1,112,721.022	(462,669)	
PRC RMB Class (mth)	31.3.2020	8.4.2020	CNY0.0336	14,679,647.460	(69,586)	

Distribution Class	Ex date	Pay date	Rate	Units	2020 US\$	2019 US\$
PRC RMB Hedged Class (mth)	31.3.2020	8.4.2020	CNY0.0390	24,792,279.520	(136,410)	
PRC USD Class (mth)	31.3.2020	8.4.2020	US\$0.0317	5,807,473.640	(184,097)	
AUD Hedged Class (mth)	29.4.2020	11.5.2020	A\$0.0293	8,527,715.365	(163,297)	
CAD Hedged Class (mth)	29.4.2020	11.5.2020	C\$0.0276	6,079,385.331	(120,466)	
HKD Class (mth)	29.4.2020	11.5.2020	HK\$0.0310	126,971,875.543	(507,851)	
NZD Hedged Class (mth)	29.4.2020	11.5.2020	NZ\$0.0333	3,757,054.438	(76,405)	
RMB Hedged Class (mth)	29.4.2020	11.5.2020	CNY0.0312	73,099,565.124	(322,156)	
USD Class (mth)	29.4.2020	11.5.2020	US\$0.0310	36,113,874.333	(1,119,531)	
PRC RMB Class (mth)	29.4.2020	11.5.2020	CNY0.0334	14,809,240.790	(69,868)	
PRC RMB Hedged Class (mth)	29.4.2020	11.5.2020	CNY0.0323	23,394,201.090	(106,735)	
PRC USD Class (mth)	29.4.2020	11.5.2020	US\$0.0317	5,775,947.080	(183,098)	
AUD Hedged Class (mth)	29.5.2020	9.6.2020	A\$0.0298	10,075,154.922	(199,299)	
CAD Hedged Class (mth)	29.5.2020	8.6.2020	C\$0.0303	6,491,437.239	(142,303)	
HKD Class (mth)	29.5.2020	8.6.2020	HK\$0.0310	151,210,638.388	(604,765)	
NZD Hedged Class (mth)	29.5.2020	8.6.2020	NZ\$0.0327	3,916,079.675	(79,299)	
RMB Hedged Class (mth)	29.5.2020	8.6.2020	CNY0.0407	77,363,912.715	(439,506)	
USD Class (mth)	29.5.2020	8.6.2020	US\$0.0310	41,846,817.761	(1,297,252)	
PRC RMB Class (mth)	29.5.2020	8.6.2020	CNY0.0335	14,614,078.130	(68,336)	
PRC RMB Hedged Class (mth)	29.5.2020	8.6.2020	CNY0.0422	23,162,117.390	(136,434)	
PRC USD Class (mth)	29.5.2020	8.6.2020	US\$0.0317	5,778,546.130	(183,180)	
AUD Hedged Class (mth)	30.6.2020	9.7.2020	A\$0.0306	11,403,352.592	(240,247)	
CAD Hedged Class (mth)	30.6.2020	9.7.2020	C\$0.0306	7,208,953.028	(161,963)	
HKD Class (mth)	30.6.2020	9.7.2020	HK\$0.0310	164,341,379.685	(657,327)	
NZD Hedged Class (mth)	30.6.2020	9.7.2020	NZ\$0.0325	3,940,199.337	(82,436)	
RMB Hedged Class (mth)	30.6.2020	9.7.2020	CNY0.0478	79,256,835.377	(536,023)	
USD Class (mth)	30.6.2020	9.7.2020	US\$0.0310	48,187,265.112	(1,493,806)	
PRC RMB Class (mth)	30.6.2020	9.7.2020	CNY0.0334	14,456,004.670	(68,315)	
PRC RMB Hedged Class (mth)	30.6.2020	9.7.2020	CNY0.0497	22,328,034.630	(157,009)	
PRC USD Class (mth)	30.6.2020	9.7.2020	US\$0.0317	5,738,969.710	(181,925)	
AUD Hedged Class (mth)	31.7.2020	10.8.2020	A\$0.0293	11,922,964.487	(250,531)	
CAD Hedged Class (mth)	31.7.2020	10.8.2020	C\$0.0298	7,916,660.532	(176,123)	
HKD Class (mth)	31.7.2020	10.8.2020	HK\$0.0310	182,345,108.655	(729,362)	
NZD Hedged Class (mth)	31.7.2020	10.8.2020	NZ\$0.0310	4,123,461.851	(85,152)	
RMB Hedged Class (mth)	31.7.2020	10.8.2020	CNY0.0475	87,819,094.067	(597,858)	
USD Class (mth)	31.7.2020	10.8.2020	US\$0.0310	51,122,098.065	(1,584,786)	
PRC RMB Class (mth)	31.7.2020	10.8.2020	CNY0.0330	14,244,001.870	(67,369)	
PRC RMB Hedged Class (mth)	31.7.2020	10.8.2020	CNY0.0493	20,701,110.940	(146,270)	
PRC USD Class (mth)	31.7.2020	10.8.2020	US\$0.0317	5,531,898.660	(175,361)	
AUD Hedged Class (mth)	31.8.2020	8.9.2020	A\$0.0294	12,983,027.231	(282,287)	
CAD Hedged Class (mth)	31.8.2020	8.9.2020	C\$0.0301	8,540,055.506	(197,287)	
HKD Class (mth)	31.8.2020	8.9.2020	HK\$0.0310	206,948,933.992	(827,780)	
NZD Hedged Class (mth)	31.8.2020	8.9.2020	NZ\$0.0311	4,038,648.829	(84,894)	
RMB Hedged Class (mth)	31.8.2020	8.9.2020	CNY0.0515	97,758,516.769	(735,064)	
USD Class (mth)	31.8.2020	8.9.2020	US\$0.0310	57,183,663.456	(1,772,693)	
PRC RMB Class (mth)	31.8.2020	8.9.2020	CNY0.0326	13,913,860.920	(66,226)	
PRC RMB Hedged Class (mth)	31.8.2020	8.9.2020	CNY0.0534	19,795,870.580	(154,340)	
PRC USD Class (mth)	31.8.2020	8.9.2020	US\$0.0317	5,355,201.180	(169,760)	
AUD Hedged Class (mth)	30.9.2020	12.10.2020	A\$0.0294	14,411,445.830	(303,684)	
CAD Hedged Class (mth)	30.9.2020	13.10.2020	C\$0.0301	9,435,124.508	(212,613)	
HKD Class (mth)	30.9.2020	12.10.2020	HK\$0.0310	235,008,619.651	(940,034)	
NZD Hedged Class (mth)	30.9.2020	12.10.2020	NZ\$0.0316	4,111,393.284	(85,877)	
RMB Hedged Class (mth)	30.9.2020	12.10.2020	CNY0.0512	104,736,919.708	(790,199)	
USD Class (mth)	30.9.2020	13.10.2020	US\$0.0310	60,300,233.772	(1,869,308)	
USD Class (san)	30.9.2020	13.10.2020	US\$0.4281	1,529,645.288	(654,841)	
PRC RMB Class (mth)	30.9.2020	12.10.2020	CNY0.0321	12,880,898.180	(60,928)	
PRC RMB Hedged Class (mth)	30.9.2020	12.10.2020	CNY0.0531	18,676,582.420	(146,137)	
PRC USD Class (mth)	30.9.2020	13.10.2020	US\$0.0317	5,221,798.270	(165,531)	

Distribution Class	Ex date	Pay date	Rate	Units	2020 US\$	2019 US\$
AUD Hedged Class (mth)	31.10.2018	8.11.2018	A\$0.0248	5,208,945.740		(91,558)
CAD Hedged Class (mth)	31.10.2018	8.11.2018	C\$0.0206	2,488,376.432		(39,033)
HKD Class (mth)	31.10.2018	8.11.2018	HK\$0.0273	68,950,814.918		(240,115)
NZD Hedged Class (mth)	31.10.2018	8.11.2018	NZ\$0.0248	1,842,668.161		(29,841)
RMB Hedged Class (mth)	31.10.2018	8.11.2018	CNY0.0438	52,283,574.462		(328,332)
USD Class (mth)	31.10.2018	8.11.2018	US\$0.0270	16,521,787.463		(446,088)
AUD Hedged Class (mth)	30.11.2018	10.12.2018	A\$0.0235	5,639,885.899		(96,785)
CAD Hedged Class (mth)	30.11.2018	10.12.2018	C\$0.0218	3,214,328.850		(52,722)
HKD Class (mth)	30.11.2018	10.12.2018	HK\$0.0273	86,067,503.051		(300,245)
NZD Hedged Class (mth)	30.11.2018	10.12.2018	NZ\$0.0236	2,916,571.008		(47,280)
RMB Hedged Class (mth)	30.11.2018	10.12.2018	CNY0.0359	56,955,717.745		(293,955)
USD Class (mth)	30.11.2018	10.12.2018	US\$0.0270	19,031,159.156		(513,841)
AUD Hedged Class (mth)	28.12.2018	9.1.2019	A\$0.0221	5,801,567.522		(90,218)
CAD Hedged Class (mth)	28.12.2018	9.1.2019	C\$0.0192	3,327,247.662		(46,852)
HKD Class (mth)	28.12.2018	9.1.2019	HK\$0.0272	86,548,770.886		(300,649)
NZD Hedged Class (mth)	28.12.2018	9.1.2019	NZ\$0.0227	2,980,206.115		(45,285)
RMB Hedged Class (mth)	28.12.2018	9.1.2019	CNY0.0323	57,434,400.921		(269,469)
USD Class (mth)	28.12.2018	9.1.2019	US\$0.0270	18,978,940.743		(512,431)
AUD Hedged Class (mth)	31.1.2019	13.2.2019	A\$0.0222	7,226,645.355		(116,979)
CAD Hedged Class (mth)	31.1.2019	13.2.2019	C\$0.0190	3,121,952.763		(45,166)
HKD Class (mth)	31.1.2019	13.2.2019	HK\$0.0273	108,332,356.428		(376,907)
NZD Hedged Class (mth)	31.1.2019	13.2.2019	NZ\$0.0213	2,404,956.709		(35,530)
RMB Hedged Class (mth)	31.1.2019	13.2.2019	CNY0.0286	61,461,515.998		(262,053)
USD Class (mth)	31.1.2019	13.2.2019	US\$0.0270	23,593,366.998		(637,022)
AUD Hedged Class (mth)	28.2.2019	8.3.2019	A\$0.0226	7,717,364.772		(124,086)
CAD Hedged Class (mth)	28.2.2019	8.3.2019	C\$0.0205	2,778,218.197		(43,245)
HKD Class (mth)	28.2.2019	8.3.2019	HK\$0.0273	108,920,739.209		(378,804)
NZD Hedged Class (mth)	28.2.2019	8.3.2019	NZ\$0.0213	2,360,575.362		(34,266)
RMB Hedged Class (mth)	28.2.2019	8.3.2019	CNY0.0226	65,298,490.918		(220,418)
USD Class (mth)	28.2.2019	8.3.2019	US\$0.0270	22,376,917.599		(604,177)
AUD Hedged Class (mth)	29.3.2019	9.4.2019	A\$0.0223	6,861,820.520		(108,697)
CAD Hedged Class (mth)	29.3.2019	9.4.2019	C\$0.0197	2,692,992.704		(39,711)
HKD Class (mth)	29.3.2019	9.4.2019	HK\$0.0273	99,104,588.340		(344,659)
NZD Hedged Class (mth)	29.3.2019	9.4.2019	NZ\$0.0214	2,401,232.659		(35,046)
RMB Hedged Class (mth)	29.3.2019	9.4.2019	CNY0.0257	56,910,980.993		(217,630)
USD Class (mth)	29.3.2019	9.4.2019	US\$0.0270	21,852,211.540		(590,010)
USD Class (san)	29.3.2019	9.4.2019	US\$0.3770	438,406.016		(165,279)
AUD Hedged Class (mth)	30.4.2019	9.5.2019	A\$0.0258	7,156,306.904		(129,954)
CAD Hedged Class (mth)	30.4.2019	9.5.2019	C\$0.0246	2,922,136.123		(53,438)
HKD Class (mth)	30.4.2019	9.5.2019	HK\$0.0324	91,525,008.476		(377,981)
NZD Hedged Class (mth)	30.4.2019	9.5.2019	NZ\$0.0266	2,506,408.975		(44,463)
RMB Hedged Class (mth)	30.4.2019	9.5.2019	CNY0.0315	55,801,563.134		(260,745)
USD Class (mth)	30.4.2019	9.5.2019	US\$0.0320	20,962,165.411		(670,789)
PRC RMB Class (mth)	30.4.2019	9.5.2019	CNY0.0326	49,362.170		(239)
PRC RMB Hedged Class (mth)	30.4.2019	9.5.2019	CNY0.0327	961,247.720		(4,663)
PRC USD Class (mth)	30.4.2019	9.5.2019	US\$0.0328	138,604.190		(4,546)
AUD Hedged Class (mth)	31.5.2019	11.6.2019	A\$0.0248	7,132,692.996		(122,559)
CAD Hedged Class (mth)	31.5.2019	11.6.2019	C\$0.0245	3,116,110.674		(56,472)
HKD Class (mth)	31.5.2019	11.6.2019	HK\$0.0324	96,419,996.762		(398,442)
NZD Hedged Class (mth)	31.5.2019	11.6.2019	NZ\$0.0255	2,754,083.571		(45,779)
RMB Hedged Class (mth)	31.5.2019	11.6.2019	CNY0.0331	58,983,152.641		(281,595)
USD Class (mth)	31.5.2019	11.6.2019	US\$0.0320	22,762,985.672		(728,416)
PRC RMB Class (mth)	31.5.2019	11.6.2019	CNY0.0338	1,733,966.990		(8,453)
PRC RMB Hedged Class (mth)	31.5.2019	11.6.2019	CNY0.0344	4,474,310.790		(22,200)



Distribution Class	Ex date	Pay date	Rate	Units	2020 US\$	2019 US\$
PRC USD Class (mth)	31.5.2019	11.6.2019	US\$0.0328	1,056,895.680		(34,666)
AUD Hedged Class (mth)	28.6.2019	9.7.2019	A\$0.0234	7,154,710.958		(117,487)
CAD Hedged Class (mth)	28.6.2019	9.7.2019	C\$0.0244	3,585,630.756		(66,952)
HKD Class (mth)	28.6.2019	9.7.2019	HK\$0.0323	89,609,461.572		(370,481)
NZD Hedged Class (mth)	28.6.2019	9.7.2019	NZ\$0.0258	3,099,702.483		(53,713)
RMB Hedged Class (mth)	28.6.2019	9.7.2019	CNY0.0345	60,393,143.187		(303,152)
USD Class (mth)	28.6.2019	9.7.2019	US\$0.0320	23,458,573.036		(750,675)
PRC RMB Class (mth)	28.6.2019	9.7.2019	CNY0.0336	2,834,270.360		(13,856)
PRC RMB Hedged Class (mth)	28.6.2019	9.7.2019	CNY0.0358	9,169,455.770		(47,762)
PRC USD Class (mth)	28.6.2019	9.7.2019	US\$0.0328	1,678,298.740		(55,048)
AUD Hedged Class (mth)	31.7.2019	8.8.2019	A\$0.0213	6,834,597.410		(100,339)
CAD Hedged Class (mth)	31.7.2019	8.8.2019	C\$0.0248	3,350,826.867		(63,283)
HKD Class (mth)	31.7.2019	8.8.2019	HK\$0.0323	92,353,717.034		(381,076)
NZD Hedged Class (mth)	31.7.2019	8.8.2019	NZ\$0.0252	2,775,754.066		(46,166)
RMB Hedged Class (mth)	31.7.2019	8.8.2019	CNY0.0312	61,925,942.408		(280,362)
USD Class (mth)	31.7.2019	8.8.2019	US\$0.0320	22,780,346.677		(728,971)
PRC RMB Class (mth)	31.7.2019	8.8.2019	CNY0.0335	3,147,697.480		(15,301)
PRC RMB Hedged Class (mth)	31.7.2019	8.8.2019	CNY0.0324	15,328,950.550		(72,069)
PRC USD Class (mth)	31.7.2019	8.8.2019	US\$0.0328	2,633,257.340		(86,371)
AUD Hedged Class (mth)	30.8.2019	9.9.2019	A\$0.0212	7,257,353.058		(103,660)
CAD Hedged Class (mth)	30.8.2019	9.9.2019	C\$0.0261	3,330,416.771		(65,415)
HKD Class (mth)	30.8.2019	9.9.2019	HK\$0.0324	105,241,287.830		(435,184)
NZD Hedged Class (mth)	30.8.2019	9.9.2019	NZ\$0.0238	4,291,222.316		(64,414)
RMB Hedged Class (mth)	30.8.2019	9.9.2019	CNY0.0370	67,689,853.147		(349,941)
USD Class (mth)	30.8.2019	9.9.2019	US\$0.0320	28,710,313.479		(918,732)
PRC RMB Class (mth)	30.8.2019	9.9.2019	CNY0.0344	8,468,442.800		(40,703)
PRC RMB Hedged Class (mth)	30.8.2019	9.9.2019	CNY0.0384	19,375,002.240		(103,954)
PRC USD Class (mth)	30.8.2019	9.9.2019	US\$0.0328	3,637,344.070		(119,305)
AUD Hedged Class (mth)	30.9.2019	10.10.2019	A\$0.0221	7,440,929.935		(110,910)
CAD Hedged Class (mth)	30.9.2019	10.10.2019	C\$0.0271	4,229,846.688		(86,578)
HKD Class (mth)	30.9.2019	10.10.2019	HK\$0.0323	120,137,630.856		(494,993)
NZD Hedged Class (mth)	30.9.2019	10.10.2019	NZ\$0.0232	4,569,936.376		(66,481)
RMB Class (mth)	30.9.2019	10.10.2019	CNY0.0400	71,760,161.447		(401,950)
USD Class (mth)	30.9.2019	10.10.2019	US\$0.0320	34,559,701.361		(1,105,910)
USD Class (san)	30.9.2019	10.10.2019	US\$0.4479	585,059.950		(262,048)
PRC RMB Class (mth)	30.9.2019	10.10.2019	CNY0.0346	12,004,221.160		(58,162)
PRC RMB Hedged Class (mth)	30.9.2019	10.10.2019	CNY0.0416	23,060,566.640		(134,336)
PRC USD Class (mth)	30.9.2019	10.10.2019	US\$0.0328	4,251,185.920		(139,439)
Total distribution to holders of redeemable units					(38,692,643)	(19,984,963)

## 7 Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

Overseas tax was withheld or paid on certain interest income received during the years ended 30 September 2020 and 2019.

## 8 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

The Fund invests in various funds ("underlying funds") which are managed by the Manager or its Connected Persons. All fees on allotments and redemptions in the underlying funds payable by the Fund are waived by the managers of underlying funds which are managed by the Manager and/or its Connected Persons.

For the years ended 30 September 2020 and 2019, the dividend income amounted to US\$10,175,094 (2019: US\$4,915,646) in the Statement of Comprehensive Income which represented the distributions from investments in collective investment schemes issued and managed by the Manager or its Connected Persons.

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2020</u>					
JPMorgan Asset Management (Europe) S.à r.l.	433,450,412	5.48	-	-	-
J.P. Morgan Securities plc London	9,817,570	0.12	-	-	-
<u>2019</u>					
JPMorgan Asset Management (Europe) S.à r.l.	231,766,659	13.99	-	-	-
J.P. Morgan Securities plc London	15,072,546*	0.91	100	1.46	0.00

\* These amounts include futures transactions totaling US\$12,497,464 in 2019.

- (b) Balances with the Manager and its Connected Persons as at year end:

	2020 US\$	2019 US\$
Cash at banks	23,754,638	22,742,487
Amounts receivable	6,071,033	8,000
Amounts payable	(6,879,414)	(11,984,023)

As at 30 September 2020, the Fund's investment balance of US\$461,377,926 (2019: US\$273,282,439) represents the investments in the collective investment schemes issued and managed by a Connected Person of the Manager.

As at 30 September 2020, the Fund's investment balance of US\$1,512,467,160 (2019: US\$1,009,125,661) represents the investments held by the custodian, JPMorgan Chase Bank, N.A., a Connected Person of the Manager.

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$39,119 (2019: US\$78,404).

- (c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.
- (d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$8,899 (2019: US\$2,527).
- (e) Management fee of 0.8% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears. If the Fund invests in the collective investment scheme managed by the Manager or its Connected Persons, the management fee of the Manager will be reduced to take account of the management fee levied in respect of such collective investment scheme to the extent attributable to that Fund's interest in such collective investment scheme.
- (f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.
- (g) Refer to Note 9 for fee paid to the Trustee.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

**9 Trustee's fee**

Trustee's fee of 0.018% per annum of the net asset value of the Fund is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

**10 Borrowings**

During the years ended 30 September 2020 and 2019, the Fund has unsecured short-term bank borrowings with duration less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

**11 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

**12 Derivatives**

(a) Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
<u>2020</u>			
Open contracts:			
C\$37,579,625	US\$28,756,278	5 October 2020	621,499
EUR227,439,382	US\$271,009,035	5 October 2020	4,290,871
EUR3,456,165	US\$4,058,004	5 October 2020	4,960
EUR572,330	US\$673,675	5 October 2020	2,504
EUR755,357	US\$886,874	5 October 2020	1,067
GBP47,103,861	US\$62,534,237	5 October 2020	1,638,366
NZ\$22,093,965	US\$14,856,223	5 October 2020	252,112
NZ\$14,446,451	US\$9,660,847	5 October 2020	111,743
NZ\$1,423	US\$941	5 October 2020	0
US\$60,381,379	GBP47,103,861	5 October 2020	514,492
US\$79,274,761	JPY8,377,653,720	5 October 2020	114,634
US\$28,054,298	C\$37,579,625	5 October 2020	80,478
US\$24,077,393	NZ\$36,540,415	5 October 2020	75,821
US\$56,442	NZ\$86,274	5 October 2020	586
US\$3,538	NZ\$5,411	5 October 2020	39
US\$2,765	C\$3,708	5 October 2020	11
US\$1,107	NZ\$1,681	5 October 2020	5
A\$93,201,627	US\$68,137,100	6 October 2020	1,330,174
US\$66,363,333	A\$93,201,627	6 October 2020	443,562
US\$15,455	A\$21,567	6 October 2020	4
US\$1,190	NZ\$1,800	6 October 2020	0
US\$2,481,922	CNH16,996,041	9 October 2020	22,542
US\$239,689	CNH1,635,773	9 October 2020	1,351
US\$44,214	CNH301,742	9 October 2020	249
US\$1,099	CNH7,522	9 October 2020	9
US\$22,019	CNH150,285	13 October 2020	126
A\$4,532,834	US\$3,352,191	21 October 2020	103,055
A\$466,457	US\$341,350	21 October 2020	6,994
A\$286,419	US\$211,399	21 October 2020	6,093
A\$381,986	US\$279,630	21 October 2020	5,823
A\$466,668	US\$339,693	21 October 2020	5,185
A\$409,932	US\$298,457	21 October 2020	4,617
A\$290,454	US\$211,877	21 October 2020	3,680

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
A\$302,906	US\$220,040	21 October 2020	2,917
A\$194,783	US\$142,333	21 October 2020	2,713
A\$302,496	US\$219,205	21 October 2020	2,376
A\$86,717	US\$63,339	21 October 2020	1,180
A\$96,636	US\$70,272	21 October 2020	1,003
A\$63,346	US\$46,393	21 October 2020	987
A\$56,561	US\$41,474	21 October 2020	931
A\$60,581	US\$44,187	21 October 2020	763
A\$157,679	US\$113,612	21 October 2020	587
A\$15,443	US\$11,284	21 October 2020	215
A\$13,842	US\$10,088	21 October 2020	165
A\$6,980	US\$5,167	21 October 2020	164
A\$9,268	US\$6,769	21 October 2020	126
A\$134,069	US\$96,219	21 October 2020	119
A\$6,249	US\$4,544	21 October 2020	65
A\$3,746	US\$2,747	21 October 2020	62
A\$4,842	US\$3,532	21 October 2020	61
A\$4,574	US\$3,330	21 October 2020	52
A\$7,497	US\$5,425	21 October 2020	51
A\$2,844	US\$2,074	21 October 2020	36
A\$9,544	US\$6,877	21 October 2020	36
A\$1,510	US\$1,103	21 October 2020	21
A\$1,512	US\$1,103	21 October 2020	19
A\$1,512	US\$1,103	21 October 2020	19
A\$1,500	US\$1,093	21 October 2020	18
A\$1,998	US\$1,448	21 October 2020	16
A\$1,509	US\$1,098	21 October 2020	16
A\$5,095	US\$3,656	21 October 2020	5
A\$1,526	US\$1,095	21 October 2020	1
C\$1,464,922	US\$1,112,852	21 October 2020	16,107
C\$676,985	US\$513,980	21 October 2020	7,141
C\$316,010	US\$242,003	21 October 2020	5,415
C\$257,055	US\$196,822	21 October 2020	4,372
C\$202,103	US\$153,851	21 October 2020	2,543
C\$181,962	US\$138,135	21 October 2020	1,905
C\$104,226	US\$79,686	21 October 2020	1,655
C\$104,304	US\$79,135	21 October 2020	1,046
C\$30,595	US\$23,205	21 October 2020	299
C\$22,229	US\$16,877	21 October 2020	234
C\$58,944	US\$44,315	21 October 2020	185
C\$19,274	US\$14,588	21 October 2020	159
C\$12,997	US\$9,857	21 October 2020	127
C\$5,821	US\$4,462	21 October 2020	104
C\$8,384	US\$6,365	21 October 2020	88
C\$6,253	US\$4,768	21 October 2020	87
C\$4,754	US\$3,622	21 October 2020	63
C\$4,981	US\$3,784	21 October 2020	55
C\$4,301	US\$3,260	21 October 2020	40
C\$1,837	US\$1,413	21 October 2020	38
C\$2,527	US\$1,927	21 October 2020	35
C\$21,704	US\$16,280	21 October 2020	31
C\$1,435	US\$1,099	21 October 2020	24
C\$1,851	US\$1,406	21 October 2020	19
C\$1,929	US\$1,464	21 October 2020	19
C\$2,221	US\$1,681	21 October 2020	18

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
C\$1,451	US\$1,101	21 October 2020	15
C\$1,449	US\$1,100	21 October 2020	15
C\$1,453	US\$1,103	21 October 2020	15
C\$5,773	US\$4,331	21 October 2020	8
C\$1,495	US\$1,124	21 October 2020	5
C\$1,463	US\$1,098	21 October 2020	2
C\$2,296	US\$1,718	21 October 2020	0
CNH1,657,710	US\$244,830	21 October 2020	701
CNH3,098,260	US\$456,809	21 October 2020	531
CNH1,149,464	US\$169,766	21 October 2020	486
CNH980,665	US\$144,698	21 October 2020	277
CNH772,621	US\$114,001	21 October 2020	218
CNH779,623	US\$114,948	21 October 2020	134
CNH283,197	US\$41,755	21 October 2020	49
CNH97,976	US\$14,456	21 October 2020	28
CNH30,486	US\$4,495	21 October 2020	5
CNH8,695	US\$1,284	21 October 2020	4
CNH7,458	US\$1,101	21 October 2020	3
CNH7,475	US\$1,104	21 October 2020	3
CNH7,458	US\$1,101	21 October 2020	3
CNH7,433	US\$1,097	21 October 2020	2
CNH7,433	US\$1,097	21 October 2020	2
CNH7,433	US\$1,097	21 October 2020	2
CNH7,440	US\$1,097	21 October 2020	1
CNH7,440	US\$1,097	21 October 2020	1
CNH7,440	US\$1,097	21 October 2020	1
CNH7,489	US\$1,102	21 October 2020	0
NZ\$302,631	US\$204,376	21 October 2020	4,336
NZ\$152,822	US\$103,200	21 October 2020	2,185
NZ\$164,805	US\$110,885	21 October 2020	1,949
NZ\$220,435	US\$147,297	21 October 2020	1,589
NZ\$84,115	US\$56,987	21 October 2020	1,387
NZ\$84,842	US\$56,558	21 October 2020	477
NZ\$26,058	US\$17,389	21 October 2020	164
NZ\$30,121	US\$19,999	21 October 2020	88
NZ\$5,117	US\$3,459	21 October 2020	77
NZ\$3,622	US\$2,450	21 October 2020	56
NZ\$5,022	US\$3,371	21 October 2020	51
NZ\$2,999	US\$2,032	21 October 2020	49
NZ\$6,453	US\$4,311	21 October 2020	46
NZ\$3,352	US\$2,237	21 October 2020	22
NZ\$1,629	US\$1,096	21 October 2020	19
NZ\$1,629	US\$1,096	21 October 2020	19
NZ\$1,629	US\$1,095	21 October 2020	18
NZ\$1,646	US\$1,102	21 October 2020	14
NZ\$1,657	US\$1,106	21 October 2020	10
NZ\$1,657	US\$1,106	21 October 2020	10
NZ\$1,673	US\$1,116	21 October 2020	10
NZ\$1,624	US\$1,081	21 October 2020	7
NZ\$1,652	US\$1,098	21 October 2020	5
US\$143,080,988	CNH980,018,917	21 October 2020	1,246,050
US\$30,064,076	CNH205,920,881	21 October 2020	261,820
US\$25,939,595	CNH177,670,661	21 October 2020	225,901
US\$1,934,688	CNH13,280,976	21 October 2020	21,200
US\$1,586,851	CNH10,904,333	21 October 2020	19,029
US\$1,902,563	A\$2,673,851	21 October 2020	14,053

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$652,844	A\$930,298	21 October 2020	13,993
US\$1,426,651	CNH9,770,891	21 October 2020	12,304
US\$1,374,951	CNH9,417,592	21 October 2020	11,974
US\$518,282	A\$737,877	21 October 2020	10,627
US\$807,691	CNH5,543,945	21 October 2020	8,764
US\$715,931	CNH4,912,677	21 October 2020	7,558
US\$791,354	CNH5,420,115	21 October 2020	6,864
US\$637,919	CNH4,370,007	21 October 2020	5,650
US\$405,123	NZ\$620,856	21 October 2020	5,263
US\$319,108	A\$452,489	21 October 2020	5,235
US\$431,666	CNH2,963,754	21 October 2020	4,806
US\$818,301	CNH5,588,029	21 October 2020	4,644
US\$413,653	CNH2,838,475	21 October 2020	4,369
US\$468,628	CNH3,210,629	21 October 2020	4,200
US\$443,850	A\$624,553	21 October 2020	3,830
US\$385,165	CNH2,640,096	21 October 2020	3,641
US\$354,258	CNH2,427,331	21 October 2020	3,214
US\$455,694	CNH3,112,838	21 October 2020	2,732
US\$278,350	CNH1,906,828	21 October 2020	2,468
US\$390,683	CNH2,665,887	21 October 2020	1,920
US\$168,448	CNH1,156,215	21 October 2020	1,828
US\$151,778	CNH1,042,397	21 October 2020	1,735
US\$242,972	NZ\$369,665	21 October 2020	1,377
US\$459,856	C\$615,878	21 October 2020	1,234
US\$313,322	C\$420,090	21 October 2020	1,187
US\$293,733	CNH2,002,473	21 October 2020	1,170
US\$89,253	CNH612,799	21 October 2020	994
US\$84,232	CNH577,995	21 October 2020	890
US\$212,933	CNH1,451,633	21 October 2020	848
US\$56,915	CNH390,771	21 October 2020	634
US\$38,825	CNH266,417	21 October 2020	410
US\$46,107	CNH315,850	21 October 2020	408
US\$98,248	C\$131,714	21 October 2020	363
US\$86,115	C\$115,430	21 October 2020	304
US\$22,246	CNH152,365	21 October 2020	192
US\$18,970	CNH130,000	21 October 2020	175
US\$14,550	CNH99,985	21 October 2020	174
US\$15,913	CNH108,704	21 October 2020	96
US\$9,933	CNH68,054	21 October 2020	89
US\$7,565	CNH51,745	21 October 2020	56
US\$10,917	NZ\$16,589	21 October 2020	48
US\$5,045	CNH34,564	21 October 2020	45
US\$5,132	CNH35,151	21 October 2020	45
US\$3,753	CNH25,756	21 October 2020	40
US\$3,580	CNH24,578	21 October 2020	40
US\$3,361	CNH23,078	21 October 2020	37
US\$6,406	CNH43,742	21 October 2020	36
US\$199,699	C\$266,782	21 October 2020	33
US\$66,177	CNH449,579	21 October 2020	32
US\$308,029	CNH2,091,813	21 October 2020	30
US\$4,497	CNH30,722	21 October 2020	27
US\$2,038	CNH13,982	21 October 2020	22
US\$1,254	NZ\$1,921	21 October 2020	16
US\$1,129	CNH7,748	21 October 2020	12
US\$1,098	CNH7,520	21 October 2020	10

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$1,141	CNH7,816	21 October 2020	10
US\$1,090	CNH7,466	21 October 2020	10
US\$974	A\$1,370	21 October 2020	9
US\$995	CNH6,815	21 October 2020	9
US\$1,253	CNH8,574	21 October 2020	9
US\$1,003	CNH6,871	21 October 2020	9
US\$1,104	CNH7,551	21 October 2020	8
US\$920	CNH6,304	21 October 2020	8
US\$1,555	CNH10,609	21 October 2020	8
US\$945	CNH6,475	21 October 2020	8
US\$876	CNH6,000	21 October 2020	8
US\$728	CNH5,000	21 October 2020	8
US\$799	CNH5,475	21 October 2020	7
US\$773	CNH5,300	21 October 2020	7
US\$1,046	CNH7,146	21 October 2020	6
US\$659	CNH4,519	21 October 2020	6
US\$1,498	CNH10,210	21 October 2020	6
US\$58,239	CNH395,497	21 October 2020	6
US\$9,329	CNH63,382	21 October 2020	5
US\$554	CNH3,795	21 October 2020	5
US\$49,472	CNH335,963	21 October 2020	5
US\$932	CNH6,364	21 October 2020	5
US\$755	NZ\$1,149	21 October 2020	4
US\$732	CNH5,000	21 October 2020	4
US\$3,439	CNH23,364	21 October 2020	2
US\$1,835	CNH12,465	21 October 2020	1
US\$1,096	CNH7,446	21 October 2020	1
US\$1,574	CNH10,693	21 October 2020	1
US\$2,121	CNH14,398	21 October 2020	0
US\$3,599	CNH24,442	21 October 2020	0
US\$1,036	CNH7,039	21 October 2020	0
US\$943	CNH6,397	21 October 2020	0
EUR124,317,093	US\$145,914,888	4 November 2020	28,779
EUR103,334,582	US\$121,266,800	4 November 2020	3,668
US\$2,383,840	EUR2,033,250	4 November 2020	2,178
C\$529,328	US\$396,393	20 November 2020	41
C\$7,641	US\$5,722	20 November 2020	1
CNH7,505	US\$1,102	20 November 2020	0
NZ\$1,800	US\$1,190	20 November 2020	0
US\$182,937	A\$255,245	20 November 2020	49
US\$941	NZ\$1,423	20 November 2020	0
US\$1,088	CNH7,403	20 November 2020	0
Total unrealized gains			11,675,921
C\$115,430	US\$86,111	5 October 2020	(308)
C\$131,714	US\$98,243	5 October 2020	(368)
C\$615,878	US\$459,832	5 October 2020	(1,258)
JPY8,377,653,720	US\$79,364,355	5 October 2020	(25,044)
NZ\$1,423	US\$941	5 October 2020	(0)
NZ\$620,856	US\$405,131	5 October 2020	(5,255)
US\$121,191,263	EUR103,334,582	5 October 2020	(10,798)
US\$2,937,918	EUR2,483,569	5 October 2020	(25,435)
US\$2,477,993	EUR2,087,990	5 October 2020	(29,406)
US\$145,823,950	EUR124,317,093	5 October 2020	(37,294)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
A\$452,489	US\$319,098	6 October 2020	(5,246)
A\$737,877	US\$518,263	6 October 2020	(10,647)
A\$930,298	US\$652,817	6 October 2020	(14,021)
A\$2,673,851	US\$1,902,515	6 October 2020	(14,102)
C\$420,090	US\$313,307	6 October 2020	(1,202)
NZ\$16,589	US\$10,917	6 October 2020	(48)
US\$1,190	NZ\$1,800	6 October 2020	(0)
US\$5,722	C\$7,641	6 October 2020	(1)
A\$255,245	US\$182,917	7 October 2020	(43)
US\$396,342	C\$529,328	7 October 2020	(50)
CNH30,722	US\$4,502	9 October 2020	(25)
CNH315,850	US\$46,146	9 October 2020	(396)
CNH3,112,838	US\$456,123	9 October 2020	(2,571)
CNH4,370,007	US\$638,464	9 October 2020	(5,481)
CNH6,200,000	US\$906,657	9 October 2020	(6,949)
CNH9,770,891	US\$1,428,054	9 October 2020	(11,742)
CNH1,008,124,986	US\$146,532,137	9 October 2020	(2,020,826)
CNH108,704	US\$15,922	13 October 2020	(96)
CNH152,365	US\$22,261	13 October 2020	(191)
CNH5,000	US\$733	14 October 2020	(4)
A\$1,533	US\$1,089	21 October 2020	(9)
A\$3,369	US\$2,394	21 October 2020	(21)
A\$7,846	US\$5,511	21 October 2020	(113)
A\$18,697	US\$13,287	21 October 2020	(114)
A\$293,393	US\$205,700	21 October 2020	(4,605)
C\$2,296	US\$1,718	21 October 2020	(0)
C\$3,226	US\$2,406	21 October 2020	(9)
C\$3,708	US\$2,765	21 October 2020	(11)
C\$193,913	US\$144,591	21 October 2020	(587)
C\$276,432	US\$206,214	21 October 2020	(743)
CNH7,483	US\$1,101	21 October 2020	(1)
CNH7,623	US\$1,122	21 October 2020	(1)
CNH7,489	US\$1,102	21 October 2020	(0)
CNH7,483	US\$1,101	21 October 2020	(1)
CNH8,412	US\$1,238	21 October 2020	(1)
CNH7,483	US\$1,101	21 October 2020	(1)
CNH19,802	US\$2,914	21 October 2020	(2)
CNH26,833	US\$3,949	21 October 2020	(2)
CNH15,471	US\$2,277	21 October 2020	(2)
CNH7,446	US\$1,092	21 October 2020	(4)
CNH7,519	US\$1,102	21 October 2020	(5)
CNH7,519	US\$1,102	21 October 2020	(5)
CNH7,519	US\$1,102	21 October 2020	(5)
CNH7,501	US\$1,098	21 October 2020	(6)
CNH7,460	US\$1,092	21 October 2020	(6)
CNH7,460	US\$1,092	21 October 2020	(6)
CNH7,460	US\$1,092	21 October 2020	(6)
CNH7,534	US\$1,102	21 October 2020	(8)
CNH7,534	US\$1,102	21 October 2020	(8)
CNH7,522	US\$1,098	21 October 2020	(9)
CNH7,535	US\$1,099	21 October 2020	(10)
CNH7,512	US\$1,096	21 October 2020	(10)
CNH7,535	US\$1,100	21 October 2020	(10)
CNH7,534	US\$1,100	21 October 2020	(10)
CNH7,512	US\$1,096	21 October 2020	(10)
CNH7,530	US\$1,099	21 October 2020	(10)



Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH7,499	US\$1,095	21 October 2020	(10)
CNH7,535	US\$1,099	21 October 2020	(10)
CNH7,535	US\$1,100	21 October 2020	(10)
CNH7,517	US\$1,097	21 October 2020	(10)
CNH7,516	US\$1,095	21 October 2020	(12)
CNH7,516	US\$1,095	21 October 2020	(12)
CNH7,516	US\$1,095	21 October 2020	(12)
CNH7,528	US\$1,097	21 October 2020	(12)
CNH7,528	US\$1,097	21 October 2020	(12)
CNH7,516	US\$1,095	21 October 2020	(12)
CNH7,528	US\$1,097	21 October 2020	(12)
CNH7,528	US\$1,097	21 October 2020	(12)
CNH13,087	US\$1,915	21 October 2020	(13)
CNH9,834	US\$1,435	21 October 2020	(13)
CNH13,939	US\$2,037	21 October 2020	(16)
CNH391,228	US\$57,588	21 October 2020	(28)
CNH40,592	US\$5,949	21 October 2020	(29)
CNH24,168	US\$3,519	21 October 2020	(40)
CNH37,039	US\$5,407	21 October 2020	(47)
CNH51,745	US\$7,566	21 October 2020	(55)
CNH35,929	US\$5,234	21 October 2020	(57)
CNH52,335	US\$7,638	21 October 2020	(70)
CNH840,390	US\$123,688	21 October 2020	(75)
CNH968,006	US\$142,471	21 October 2020	(86)
CNH67,493	US\$9,853	21 October 2020	(87)
CNH68,075	US\$9,938	21 October 2020	(87)
CNH156,953	US\$23,024	21 October 2020	(91)
CNH107,349	US\$15,719	21 October 2020	(91)
CNH60,915	US\$8,874	21 October 2020	(97)
CNH87,352	US\$12,755	21 October 2020	(109)
CNH150,285	US\$22,007	21 October 2020	(125)
CNH98,568	US\$14,384	21 October 2020	(132)
CNH92,612	US\$13,495	21 October 2020	(144)
CNH175,577	US\$25,711	21 October 2020	(146)
CNH129,378	US\$18,887	21 October 2020	(166)
CNH337,495	US\$49,507	21 October 2020	(195)
CNH123,641	US\$18,012	21 October 2020	(197)
CNH169,502	US\$24,730	21 October 2020	(233)
CNH301,742	US\$44,173	21 October 2020	(265)
CNH177,430	US\$25,847	21 October 2020	(283)
CNH265,794	US\$38,789	21 October 2020	(354)
CNH483,884	US\$70,853	21 October 2020	(409)
CNH506,110	US\$74,113	21 October 2020	(422)
CNH337,143	US\$49,228	21 October 2020	(423)
CNH640,142	US\$93,814	21 October 2020	(459)
CNH358,300	US\$52,306	21 October 2020	(460)
CNH372,038	US\$54,305	21 October 2020	(484)
CNH395,611	US\$57,765	21 October 2020	(496)
CNH337,676	US\$49,168	21 October 2020	(561)
CNH1,065,613	US\$156,315	21 October 2020	(616)
CNH465,993	US\$67,987	21 October 2020	(639)
CNH505,919	US\$73,844	21 October 2020	(662)
CNH1,193,057	US\$175,010	21 October 2020	(690)
CNH881,882	US\$129,129	21 October 2020	(745)
CNH1,200,602	US\$175,950	21 October 2020	(861)
CNH694,180	US\$101,347	21 October 2020	(885)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH822,468	US\$120,098	21 October 2020	(1,026)
CNH817,453	US\$119,344	21 October 2020	(1,042)
CNH603,229	US\$87,781	21 October 2020	(1,055)
CNH712,590	US\$103,802	21 October 2020	(1,140)
CNH933,211	US\$136,262	21 October 2020	(1,171)
CNH685,236	US\$99,715	21 October 2020	(1,199)
CNH991,512	US\$144,782	21 October 2020	(1,237)
CNH1,036,601	US\$151,359	21 October 2020	(1,301)
CNH983,257	US\$143,494	21 October 2020	(1,309)
CNH1,006,501	US\$146,884	21 October 2020	(1,342)
CNH1,043,784	US\$152,325	21 October 2020	(1,392)
CNH1,635,773	US\$239,464	21 October 2020	(1,435)
CNH1,129,769	US\$164,876	21 October 2020	(1,504)
CNH1,209,499	US\$176,482	21 October 2020	(1,639)
CNH1,060,306	US\$154,505	21 October 2020	(1,645)
CNH1,633,796	US\$238,470	21 October 2020	(2,137)
CNH1,406,927	US\$205,013	21 October 2020	(2,183)
CNH1,784,286	US\$260,448	21 October 2020	(2,322)
CNH2,046,731	US\$298,852	21 October 2020	(2,568)
CNH3,453,608	US\$505,693	21 October 2020	(2,916)
CNH2,140,859	US\$311,723	21 October 2020	(3,561)
CNH2,928,699	US\$427,476	21 October 2020	(3,831)
CNH2,935,906	US\$428,431	21 October 2020	(3,937)
CNH5,613,135	US\$819,033	21 October 2020	(7,607)
CNH6,098,186	US\$889,705	21 October 2020	(8,368)
CNH5,762,383	US\$839,679	21 October 2020	(8,941)
NZ\$1,681	US\$1,107	21 October 2020	(5)
NZ\$1,656	US\$1,089	21 October 2020	(6)
NZ\$4,240	US\$2,767	21 October 2020	(36)
NZ\$5,411	US\$3,538	21 October 2020	(39)
NZ\$59,590	US\$38,890	21 October 2020	(500)
NZ\$86,274	US\$56,441	21 October 2020	(586)
NZ\$85,534	US\$55,947	21 October 2020	(591)
NZ\$1,946,794	US\$1,279,857	21 October 2020	(6,973)
US\$3,599	CNH24,442	21 October 2020	(0)
US\$1,036	CNH7,039	21 October 2020	(0)
US\$2,121	CNH14,398	21 October 2020	(0)
US\$943	CNH6,397	21 October 2020	(0)
US\$1,043	CNH7,066	21 October 2020	(2)
US\$841	CNH5,693	21 October 2020	(2)
US\$1,166	CNH7,898	21 October 2020	(3)
US\$957	NZ\$1,434	21 October 2020	(9)
US\$644	C\$845	21 October 2020	(11)
US\$1,100	C\$1,451	21 October 2020	(14)
US\$1,055	C\$1,390	21 October 2020	(15)
US\$1,053	A\$1,444	21 October 2020	(17)
US\$1,055	A\$1,444	21 October 2020	(20)
US\$1,413	C\$1,837	21 October 2020	(38)
US\$21,510	NZ\$32,401	21 October 2020	(92)
US\$3,321	A\$4,499	21 October 2020	(96)
US\$41,058	CNH278,000	21 October 2020	(118)
US\$46,210	CNH312,859	21 October 2020	(136)
US\$54,459	CNH368,704	21 October 2020	(161)
US\$5,167	A\$6,980	21 October 2020	(164)
US\$20,675	NZ\$30,945	21 October 2020	(221)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$17,915	C\$23,599	21 October 2020	(247)
US\$235,907	A\$328,715	21 October 2020	(284)
US\$65,666	NZ\$98,887	21 October 2020	(302)
US\$47,153	NZ\$70,815	21 October 2020	(344)
US\$186,985	C\$249,292	21 October 2020	(347)
US\$58,135	NZ\$87,221	21 October 2020	(482)
US\$145,858	C\$194,067	21 October 2020	(565)
US\$88,292	NZ\$132,669	21 October 2020	(597)
US\$344,803	CNH2,336,572	21 October 2020	(699)
US\$75,526	NZ\$113,190	21 October 2020	(707)
US\$267,408	CNH1,810,430	21 October 2020	(788)
US\$51,247	NZ\$76,026	21 October 2020	(994)
US\$76,753	C\$101,165	21 October 2020	(1,014)
US\$110,737	NZ\$165,970	21 October 2020	(1,031)
US\$50,181	NZ\$74,310	21 October 2020	(1,062)
US\$111,333	C\$147,098	21 October 2020	(1,205)
US\$118,569	C\$156,672	21 October 2020	(1,273)
US\$78,724	A\$107,995	21 October 2020	(1,313)
US\$320,847	C\$426,787	21 October 2020	(1,324)
US\$279,203	A\$387,532	21 October 2020	(1,419)
US\$206,494	A\$286,083	21 October 2020	(1,429)
US\$123,610	C\$162,861	21 October 2020	(1,680)
US\$102,458	A\$140,472	21 October 2020	(1,767)
US\$170,979	A\$235,920	21 October 2020	(1,871)
US\$142,557	NZ\$212,059	21 October 2020	(2,386)
US\$224,292	A\$309,522	21 October 2020	(2,426)
US\$167,523	NZ\$249,504	21 October 2020	(2,600)
US\$224,082	C\$295,582	21 October 2020	(2,788)
US\$124,530	C\$162,489	21 October 2020	(2,879)
US\$196,898	A\$270,579	21 October 2020	(2,947)
US\$2,732,776	CNH18,535,818	21 October 2020	(3,028)
US\$114,088	A\$154,569	21 October 2020	(3,293)
US\$224,856	A\$309,026	21 October 2020	(3,346)
US\$178,485	A\$243,581	21 October 2020	(3,885)
US\$253,629	NZ\$377,115	21 October 2020	(4,356)
US\$253,027	NZ\$374,830	21 October 2020	(5,264)
US\$358,280	NZ\$533,898	21 October 2020	(5,373)
US\$604,230	A\$834,967	21 October 2020	(5,725)
US\$422,737	C\$556,900	21 October 2020	(5,801)
US\$317,207	A\$434,322	21 October 2020	(5,885)
US\$443,826	C\$584,569	21 October 2020	(6,176)
US\$265,579	NZ\$392,027	21 October 2020	(6,449)
US\$291,608	C\$380,845	21 October 2020	(6,480)
US\$398,640	C\$523,301	21 October 2020	(6,859)
US\$379,526	C\$497,749	21 October 2020	(6,875)
US\$424,901	C\$557,708	21 October 2020	(7,361)
US\$359,975	C\$470,817	21 October 2020	(7,487)
US\$568,169	A\$780,511	21 October 2020	(8,697)
US\$432,261	C\$563,053	21 October 2020	(10,719)
US\$717,929	A\$986,035	21 October 2020	(11,138)
US\$673,642	A\$923,535	21 October 2020	(11,651)
US\$562,081	A\$767,866	21 October 2020	(11,674)
US\$975,057	C\$1,283,584	21 October 2020	(14,075)
US\$942,532	A\$1,293,459	21 October 2020	(15,380)
US\$1,565,476	C\$2,064,602	21 October 2020	(19,768)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$930,284	A\$1,268,766	21 October 2020	(20,830)
US\$1,609,804	C\$2,120,915	21 October 2020	(21,936)
US\$1,285,300	A\$1,759,032	21 October 2020	(24,424)
US\$4,361,319	A\$5,897,914	21 October 2020	(133,685)
US\$27,376,638	NZ\$40,822,469	21 October 2020	(392,979)
US\$65,930,179	C\$86,418,490	21 October 2020	(1,231,105)
US\$95,508,374	A\$131,052,048	21 October 2020	(1,570,160)
A\$3,317,960	US\$2,365,868	04 November 2020	(12,777)
A\$93,201,627	US\$66,367,853	04 November 2020	(448,393)
C\$37,579,625	US\$28,056,937	04 November 2020	(79,948)
CNH1,336,101	US\$195,867	04 November 2020	(699)
CNH1,974,756	US\$288,858	04 November 2020	(1,667)
CNH997,328,945	US\$145,821,970	04 November 2020	(904,469)
EUR6,177,685	US\$7,239,322	04 November 2020	(10,191)
EUR2,059,317	US\$2,400,999	04 November 2020	(15,610)
GBP47,103,861	US\$60,390,776	04 November 2020	(514,515)
JPY8,377,653,720	US\$79,300,875	04 November 2020	(118,328)
NZ\$36,540,415	US\$24,077,200	04 November 2020	(76,015)
US\$900,434	JPY94,514,153	04 November 2020	(4,449)
A\$21,567	US\$15,457	20 November 2020	(5)
CNH7,505	US\$1,102	20 November 2020	(0)
CNH133,024	US\$19,541	20 November 2020	(8)
CNH222,209	US\$32,641	20 November 2020	(12)
NZ\$1,800	US\$1,190	20 November 2020	(0)
US\$941	NZ\$1,423	20 November 2020	(0)
US\$1,088	CNH7,403	20 November 2020	(0)
Total unrealized losses			(8,142,820)
Net unrealized gains			3,533,101

2019

## Open contracts:

A\$483,069	US\$328,250	2 October 2019	2,420
A\$178,224	US\$120,371	2 October 2019	159
NZ\$296,891	US\$187,760	2 October 2019	1,580
NZ\$584,190	US\$366,974	2 October 2019	628
US\$8,527	C\$11,308	2 October 2019	13
A\$1,539,337	US\$1,059,132	3 October 2019	20,849
A\$26,786,002	US\$18,083,953	3 October 2019	16,795
A\$581,528	US\$396,921	3 October 2019	4,681
A\$1,867,300	US\$1,263,949	3 October 2019	4,455
A\$70,000	US\$47,305	3 October 2019	90
C\$2,778,291	US\$2,108,021	3 October 2019	9,615
C\$2,290,666	US\$1,730,225	3 October 2019	115
EUR61,774,813	US\$68,570,950	3 October 2019	1,217,872
EUR61,774,000	US\$68,570,048	3 October 2019	1,217,856
EUR24,658,788	US\$27,376,830	3 October 2019	491,353
EUR6,167,781	US\$6,844,663	3 October 2019	119,931
EUR5,323,261	US\$5,888,864	3 October 2019	84,912
EUR3,075,172	US\$3,425,200	3 October 2019	72,340

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
EUR4,546,836	US\$5,020,884	3 October 2019	63,469
EUR3,634,067	US\$4,010,509	3 October 2019	48,286
EUR2,755,573	US\$3,045,458	3 October 2019	41,057
EUR1,288,408	US\$1,432,654	3 October 2019	27,902
EUR651,313	US\$722,958	3 October 2019	12,831
EUR516,134	US\$574,882	3 October 2019	12,142
EUR520,000	US\$574,581	3 October 2019	7,625
JPY14,959,364,266	US\$141,136,810	3 October 2019	2,711,206
JPY417,213,344	US\$3,955,260	3 October 2019	94,602
JPY437,905,940	US\$4,132,386	3 October 2019	80,249
JPY611,773,455	US\$5,737,316	3 October 2019	76,306
JPY284,168,358	US\$2,679,528	3 October 2019	49,993
JPY276,516,248	US\$2,603,718	3 October 2019	44,992
JPY410,511,902	US\$3,832,095	3 October 2019	33,447
JPY152,164,793	US\$1,441,320	3 October 2019	33,272
JPY88,939,177	US\$842,735	3 October 2019	19,741
JPY700,513,890	US\$6,496,719	3 October 2019	14,554
JPY292,587,644	US\$2,716,187	3 October 2019	8,744
JPY502,819,940	US\$4,653,305	3 October 2019	490
NZ\$848,148	US\$538,572	3 October 2019	6,698
NZ\$80,000	US\$50,429	3 October 2019	261
GBP583,283	US\$726,809	3 October 2019	8,029
GBP790,725	US\$981,699	3 October 2019	7,288
GBP926,467	US\$1,144,313	3 October 2019	2,629
PLN4,837,696	US\$1,222,488	3 October 2019	15,810
SKr7,388,836	US\$760,987	3 October 2019	9,440
US\$34,210,926	GBP27,800,561	3 October 2019	47,706
US\$31,636,757	C\$41,898,551	3 October 2019	8,674
US\$1,204,949	PLN4,837,696	3 October 2019	1,730
US\$531,376	NZ\$848,148	3 October 2019	498
US\$2,624,775	THB80,292,116	3 October 2019	489
A\$74,723	US\$50,618	4 October 2019	217
C\$1,023,469	US\$773,415	4 October 2019	402
US\$229,641	NZ\$366,220	4 October 2019	15
US\$7,670	C\$10,155	4 October 2019	1
CNH18,312,341	US\$2,573,516	8 October 2019	9,193
CNH6,414,393	JPY97,761,023	8 October 2019	6,694
CNH6,639,165	US\$935,783	8 October 2019	6,084
CNH4,678,718	US\$660,205	8 October 2019	5,033
CNH8,737,452	US\$1,227,087	8 October 2019	3,560
CNH2,329,159	US\$327,357	8 October 2019	1,200
CNH758,000	US\$106,535	8 October 2019	390
CNH1,596,001	US\$223,879	8 October 2019	387
CNH1,538,881	US\$215,752	8 October 2019	259
CNH251,600	US\$35,362	8 October 2019	130
CNH71,233	US\$9,992	8 October 2019	17
EUR1,088,353	US\$1,190,157	8 October 2019	3,091
JPY97,761,023	US\$906,088	8 October 2019	1,166
US\$1,623,191	CNH11,636,686	8 October 2019	6,323
US\$909,955	CNH6,529,500	8 October 2019	4,386
US\$776,229	CNH5,563,567	8 October 2019	2,851
CNH1,804,010	US\$252,972	9 October 2019	352
CNH122,704	US\$17,211	9 October 2019	29
CNH1,474,204	US\$206,760	10 October 2019	329
CNH150,750	US\$21,143	10 October 2019	34
CNH849,615	US\$119,397	11 October 2019	430
CNH309,296	US\$43,465	11 October 2019	156

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
A\$1,092,150	US\$744,897	21 October 2019	7,804
A\$1,092,141	US\$743,393	21 October 2019	6,307
A\$379,931	US\$261,422	21 October 2019	5,006
A\$377,793	US\$258,881	21 October 2019	3,908
A\$267,917	US\$184,007	21 October 2019	3,190
A\$245,054	US\$168,210	21 October 2019	2,823
A\$179,875	US\$123,803	21 October 2019	2,405
A\$189,303	US\$130,138	21 October 2019	2,377
A\$196,674	US\$135,098	21 October 2019	2,363
A\$1,350,521	US\$913,175	21 October 2019	1,708
A\$122,145	US\$84,052	21 October 2019	1,617
A\$1,254,815	US\$848,098	21 October 2019	1,223
A\$89,708	US\$61,440	21 October 2019	896
A\$52,725	US\$36,338	21 October 2019	755
A\$60,606	US\$41,605	21 October 2019	702
A\$52,262	US\$35,900	21 October 2019	628
A\$46,100	US\$31,720	21 October 2019	608
A\$116,188	US\$79,011	21 October 2019	595
A\$104,789	US\$71,246	21 October 2019	523
A\$166,251	US\$112,726	21 October 2019	523
A\$22,833	US\$15,673	21 October 2019	263
A\$153,856	US\$104,082	21 October 2019	244
A\$14,697	US\$10,091	21 October 2019	172
A\$12,397	US\$8,530	21 October 2019	163
A\$9,723	US\$6,677	21 October 2019	115
A\$34,204	US\$23,139	21 October 2019	54
A\$8,759	US\$5,955	21 October 2019	44
A\$2,132	US\$1,469	21 October 2019	30
A\$2,634	US\$1,804	21 October 2019	26
A\$3,154	US\$2,151	21 October 2019	23
A\$1,600	US\$1,103	21 October 2019	23
A\$1,604	US\$1,104	21 October 2019	21
A\$1,772	US\$1,216	21 October 2019	21
A\$3,704	US\$2,521	21 October 2019	21
A\$1,598	US\$1,097	21 October 2019	19
A\$1,603	US\$1,101	21 October 2019	19
A\$1,604	US\$1,099	21 October 2019	16
A\$3,384	US\$2,294	21 October 2019	10
A\$1,608	US\$1,094	21 October 2019	9
A\$1,628	US\$1,107	21 October 2019	8
A\$1,624	US\$1,104	21 October 2019	8
A\$1,618	US\$1,097	21 October 2019	5
A\$1,618	US\$1,097	21 October 2019	5
A\$1,624	US\$1,101	21 October 2019	5
A\$1,627	US\$1,103	21 October 2019	5
A\$1,635	US\$1,106	21 October 2019	3
A\$1,619	US\$1,094	21 October 2019	2
C\$173,348	US\$131,520	21 October 2019	563
C\$110,885	US\$84,282	21 October 2019	513
C\$86,362	US\$65,745	21 October 2019	502
C\$37,512	US\$28,486	21 October 2019	148
C\$56,461	US\$42,799	21 October 2019	145
C\$24,637	US\$18,743	21 October 2019	131
C\$239,418	US\$180,970	21 October 2019	99
C\$10,903	US\$8,292	21 October 2019	55
C\$175,324	US\$132,489	21 October 2019	39

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
C\$1,447	US\$1,099	21 October 2019	6
C\$1,449	US\$1,098	21 October 2019	4
C\$6,959	US\$5,259	21 October 2019	2
CNH13,154,810	US\$1,847,056	21 October 2019	5,574
CNH3,515,276	US\$497,395	21 October 2019	5,308
CNH2,753,948	US\$389,734	21 October 2019	4,221
CNH1,671,419	US\$237,461	21 October 2019	3,487
CNH5,028,886	US\$706,098	21 October 2019	2,127
CNH5,263,364	US\$738,918	21 October 2019	2,124
CNH2,274,392	US\$320,298	21 October 2019	1,916
CNH3,447,935	US\$484,339	21 October 2019	1,678
CNH1,512,021	US\$213,228	21 October 2019	1,567
CNH1,140,804	US\$161,098	21 October 2019	1,402
CNH999,412	US\$141,108	21 October 2019	1,205
CNH1,193,983	US\$168,222	21 October 2019	1,082
CNH1,826,551	US\$256,653	21 October 2019	963
CNH1,842,850	US\$258,928	21 October 2019	956
CNH2,209,301	US\$310,206	21 October 2019	936
CNH1,480,523	US\$208,166	21 October 2019	915
CNH1,689,520	US\$237,402	21 October 2019	894
CNH779,581	US\$109,931	21 October 2019	801
CNH853,668	US\$120,275	21 October 2019	774
CNH1,487,513	US\$208,954	21 October 2019	724
CNH1,543,922	US\$216,781	21 October 2019	654
CNH571,205	US\$80,614	21 October 2019	654
CNH527,279	US\$74,447	21 October 2019	635
CNH500,388	US\$70,662	21 October 2019	615
CNH1,110,563	US\$156,032	21 October 2019	570
CNH1,098,028	US\$154,268	21 October 2019	560
CNH1,364,092	US\$191,503	21 October 2019	550
CNH1,040,046	US\$146,097	21 October 2019	506
CNH1,033,203	US\$145,131	21 October 2019	498
CNH938,918	US\$131,887	21 October 2019	452
CNH361,392	US\$51,034	21 October 2019	444
CNH818,922	US\$115,062	21 October 2019	425
CNH676,103	US\$95,062	21 October 2019	418
CNH352,666	US\$49,772	21 October 2019	404
CNH356,586	US\$50,283	21 October 2019	366
CNH1,430,989	US\$200,657	21 October 2019	340
CNH312,730	US\$44,099	21 October 2019	321
CNH568,896	US\$79,932	21 October 2019	295
CNH451,832	US\$63,529	21 October 2019	279
CNH912,637	US\$127,973	21 October 2019	217
CNH380,052	US\$53,399	21 October 2019	197
CNH371,995	US\$52,270	21 October 2019	197
CNH103,287	US\$14,617	21 October 2019	158
CNH292,742	US\$41,129	21 October 2019	149
CNH211,636	US\$29,738	21 October 2019	112
CNH67,558	US\$9,561	21 October 2019	104
CNH404,428	US\$56,709	21 October 2019	95
CNH92,093	US\$12,987	21 October 2019	95
CNH42,604	US\$6,052	21 October 2019	89
CNH158,468	US\$22,267	21 October 2019	83
CNH79,569	US\$11,221	21 October 2019	82
CNH93,186	US\$13,123	21 October 2019	79
CNH36,452	US\$5,179	21 October 2019	76

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH111,922	US\$15,727	21 October 2019	59
CNH112,745	US\$15,842	21 October 2019	59
CNH56,555	US\$7,975	21 October 2019	59
CNH45,285	US\$6,394	21 October 2019	54
CNH110,499	US\$15,521	21 October 2019	53
CNH102,450	US\$14,395	21 October 2019	53
CNH99,908	US\$14,037	21 October 2019	51
CNH92,332	US\$12,974	21 October 2019	49
CNH58,234	US\$8,201	21 October 2019	49
CNH42,167	US\$5,951	21 October 2019	48
CNH237,751	US\$33,329	21 October 2019	47
CNH29,822	US\$4,220	21 October 2019	45
CNH98,431	US\$13,821	21 October 2019	42
CNH18,228	US\$2,590	21 October 2019	38
CNH66,836	US\$9,391	21 October 2019	35
CNH37,935	US\$5,342	21 October 2019	32
CNH61,217	US\$8,602	21 October 2019	32
CNH61,549	US\$8,647	21 October 2019	31
CNH28,239	US\$3,982	21 October 2019	29
CNH23,850	US\$3,366	21 October 2019	27
CNH25,154	US\$3,547	21 October 2019	26
CNH22,565	US\$3,182	21 October 2019	23
CNH14,615	US\$2,068	21 October 2019	22
CNH15,046	US\$2,124	21 October 2019	18
CNH32,728	US\$4,598	21 October 2019	17
CNH7,784	US\$1,106	21 October 2019	16
CNH7,784	US\$1,106	21 October 2019	16
CNH7,784	US\$1,106	21 October 2019	16
CNH30,820	US\$4,329	21 October 2019	15
CNH9,672	US\$1,369	21 October 2019	15
CNH29,851	US\$4,194	21 October 2019	15
CNH24,029	US\$3,376	21 October 2019	13
CNH10,567	US\$1,491	21 October 2019	12
CNH9,195	US\$1,298	21 October 2019	11
CNH18,930	US\$2,660	21 October 2019	10
CNH20,106	US\$2,823	21 October 2019	9
CNH7,795	US\$1,100	21 October 2019	9
CNH7,822	US\$1,104	21 October 2019	9
CNH7,795	US\$1,100	21 October 2019	9
CNH12,276	US\$1,726	21 October 2019	8
CNH7,768	US\$1,095	21 October 2019	8
CNH7,805	US\$1,101	21 October 2019	8
CNH7,805	US\$1,101	21 October 2019	8
CNH7,805	US\$1,101	21 October 2019	8
CNH35,349	US\$4,957	21 October 2019	8
CNH8,120	US\$1,144	21 October 2019	7
CNH7,789	US\$1,097	21 October 2019	7
CNH17,731	US\$2,489	21 October 2019	7
CNH7,789	US\$1,097	21 October 2019	7
CNH12,571	US\$1,766	21 October 2019	6
CNH13,204	US\$1,854	21 October 2019	5
CNH9,735	US\$1,366	21 October 2019	4
CNH7,794	US\$1,095	21 October 2019	4
CNH7,794	US\$1,095	21 October 2019	4
CNH7,826	US\$1,100	21 October 2019	4
CNH7,843	US\$1,102	21 October 2019	4
CNH7,880	US\$1,107	21 October 2019	4



Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH7,843	US\$1,102	21 October 2019	4
CNH7,843	US\$1,102	21 October 2019	4
CNH14,851	US\$2,082	21 October 2019	3
CNH7,826	US\$1,097	21 October 2019	2
CNH7,826	US\$1,097	21 October 2019	2
CNH7,840	US\$1,099	21 October 2019	2
CNH7,840	US\$1,099	21 October 2019	1
NZ\$1,340,955	US\$864,095	21 October 2019	22,914
NZ\$507,024	US\$323,314	21 October 2019	5,258
NZ\$408,168	US\$260,929	21 October 2019	4,885
NZ\$225,907	US\$145,416	21 October 2019	3,705
NZ\$203,703	US\$130,864	21 October 2019	3,081
NZ\$348,762	US\$221,492	21 October 2019	2,714
NZ\$222,887	US\$142,279	21 October 2019	2,462
NZ\$149,106	US\$95,871	21 October 2019	2,337
NZ\$121,249	US\$77,854	21 October 2019	1,794
NZ\$113,762	US\$73,080	21 October 2019	1,717
NZ\$96,510	US\$62,034	21 October 2019	1,493
NZ\$71,179	US\$45,759	21 October 2019	1,108
NZ\$102,131	US\$64,615	21 October 2019	549
NZ\$26,441	US\$16,986	21 October 2019	400
NZ\$31,351	US\$19,940	21 October 2019	274
NZ\$11,274	US\$7,264	21 October 2019	192
NZ\$32,840	US\$20,766	21 October 2019	166
NZ\$21,282	US\$13,444	21 October 2019	94
NZ\$4,574	US\$2,937	21 October 2019	68
NZ\$5,885	US\$3,743	21 October 2019	51
NZ\$8,247	US\$5,218	21 October 2019	45
NZ\$9,438	US\$5,952	21 October 2019	32
NZ\$1,857	US\$1,195	21 October 2019	30
NZ\$6,166	US\$3,896	21 October 2019	27
NZ\$1,715	US\$1,102	21 October 2019	27
NZ\$1,711	US\$1,099	21 October 2019	26
NZ\$2,088	US\$1,328	21 October 2019	18
NZ\$2,660	US\$1,683	21 October 2019	14
NZ\$1,731	US\$1,100	21 October 2019	13
NZ\$1,734	US\$1,098	21 October 2019	11
NZ\$1,744	US\$1,103	21 October 2019	9
NZ\$1,738	US\$1,097	21 October 2019	7
NZ\$1,745	US\$1,101	21 October 2019	7
NZ\$1,756	US\$1,105	21 October 2019	3
US\$862,404	C\$1,149,586	21 October 2019	6,059
US\$3,150,090	CNH22,539,890	21 October 2019	5,169
US\$860,769	CNH6,185,530	21 October 2019	5,117
US\$686,060	CNH4,934,690	21 October 2019	4,726
US\$574,094	CNH4,129,342	21 October 2019	3,955
US\$3,482,024	CNH24,894,730	21 October 2019	2,877
US\$749,603	CNH5,373,010	21 October 2019	2,542
US\$296,143	CNH2,130,100	21 October 2019	2,040
US\$1,369,434	C\$1,815,144	21 October 2019	1,831
US\$1,924,659	C\$2,550,000	21 October 2019	1,759
US\$284,162	CNH2,042,000	21 October 2019	1,689
US\$529,580	C\$702,844	21 October 2019	1,387
US\$382,959	CNH2,744,979	21 October 2019	1,298
US\$566,315	C\$751,279	21 October 2019	1,245
US\$452,099	C\$600,000	21 October 2019	1,176

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$263,085	CNH1,885,641	21 October 2019	877
US\$141,300	CNH1,015,369	21 October 2019	837
US\$138,224	C\$183,922	21 October 2019	722
US\$371,628	CNH2,659,721	21 October 2019	694
US\$713,384	CNH5,100,000	21 October 2019	542
US\$540,243	CNH3,862,562	21 October 2019	460
US\$231,004	C\$306,302	21 October 2019	394
US\$197,190	C\$261,539	21 October 2019	392
US\$66,872	C\$88,784	21 October 2019	200
US\$61,460	C\$81,539	21 October 2019	140
US\$75,462	CNH540,000	21 October 2019	131
US\$75,266	C\$99,798	21 October 2019	127
US\$54,861	C\$72,751	21 October 2019	99
US\$79,360	C\$105,150	21 October 2019	77
US\$22,243	A\$33,018	21 October 2019	41
US\$39,521	NZ\$63,050	21 October 2019	30
US\$60,117	C\$79,616	21 October 2019	28
US\$274,086	A\$406,154	21 October 2019	27
US\$1,746	CNH12,549	21 October 2019	10
US\$284,443	C\$376,525	21 October 2019	6
A\$32,125,539	US\$21,706,423	5 November 2019	12,047
A\$3,053,725	US\$2,064,379	5 November 2019	2,199
A\$1,490,100	US\$1,008,046	5 November 2019	1,781
CNH152,270,120	US\$21,353,784	5 November 2019	47,132
CNH21,958,600	US\$3,078,359	5 November 2019	5,765
EUR74,621,666	US\$81,739,043	5 November 2019	177,562
EUR101,252,959	US\$110,727,735	5 November 2019	58,252
EUR2,172,594	US\$2,398,653	5 November 2019	24,007
EUR2,591,178	US\$2,854,696	5 November 2019	22,538
EUR4,100,000	US\$4,494,605	5 November 2019	13,305
EUR3,800,000	US\$4,166,349	5 November 2019	12,949
EUR2,200,708	US\$2,417,656	5 November 2019	12,282
EUR2,092,448	US\$2,290,872	5 November 2019	3,826
JPY18,962,360,398	US\$176,112,254	5 November 2019	266,189
JPY585,353,582	US\$5,453,494	5 November 2019	25,260
JPY472,514,035	US\$4,398,147	5 November 2019	16,323
JPY313,678,150	US\$2,908,963	5 November 2019	92
GBP879,448	CNH7,814,892	5 November 2019	8,317
GBP467,863	US\$580,217	5 November 2019	2,874
GBP872,806	US\$1,078,867	5 November 2019	1,824
MXN39,777,483	US\$2,008,259	5 November 2019	4,961
SKr7,388,836	US\$754,842	5 November 2019	1,663
CNH2,511,472	US\$351,289	21 November 2019	14
CNH605,654	US\$84,715	21 November 2019	4
US\$444,244	CNH3,176,887	21 November 2019	100
US\$111,693	C\$147,791	21 November 2019	16
US\$77,561	NZ\$123,568	21 November 2019	15
US\$22,083	A\$32,688	21 November 2019	1

Total unrealized gains	7,734,263
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Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
C\$751,279	US\$566,138	2 October 2019	(1,293)
C\$1,815,144	US\$1,369,037	2 October 2019	(1,918)
US\$5,950	NZ\$9,438	2 October 2019	(31)
US\$912,544	A\$1,350,521	2 October 2019	(1,618)
A\$1,351,372	US\$909,237	3 October 2019	(2,264)
C\$824,758	US\$618,819	3 October 2019	(4,110)
C\$36,004,836	US\$27,123,309	3 October 2019	(70,676)
MXN39,777,483	US\$1,963,313	3 October 2019	(51,012)
GBP790,429	US\$969,986	3 October 2019	(4,060)
GBP922,676	US\$1,125,458	3 October 2019	(11,556)
GBP576,807	US\$695,262	3 October 2019	(15,537)
GBP1,324,328	US\$1,615,008	3 October 2019	(16,961)
GBP22,652,884	US\$27,652,387	3 October 2019	(262,762)
THB52,960,143	US\$1,730,486	3 October 2019	(1,120)
THB27,331,973	EUR811,519	3 October 2019	(8,872)
US\$1,102	A\$1,627	3 October 2019	(5)
US\$1,101	NZ\$1,745	3 October 2019	(7)
US\$180,917	C\$239,418	3 October 2019	(88)
US\$453,376	GBP367,321	3 October 2019	(725)
US\$753,228	SKr7,388,836	3 October 2019	(1,680)
US\$996,399	JPY107,149,902	3 October 2019	(4,894)
US\$2,019,240	MXN39,777,483	3 October 2019	(4,916)
US\$498,006	GBP399,716	3 October 2019	(5,435)
US\$608,165	JPY64,968,657	3 October 2019	(6,981)
US\$21,682,490	A\$32,125,539	3 October 2019	(13,813)
US\$110,459,830	EUR101,252,959	3 October 2019	(63,723)
US\$81,541,296	EUR74,621,666	3 October 2019	(181,277)
US\$175,734,824	JPY18,962,360,398	3 October 2019	(267,712)
US\$1,095	A\$1,624	4 October 2019	(0)
A\$32,688	US\$22,052	8 October 2019	(0)
C\$147,791	US\$111,623	8 October 2019	(10)
CNH6,323,132	US\$881,176	8 October 2019	(4,268)
CNH8,562,845	US\$1,193,104	8 October 2019	(5,973)
CNH27,000,000	US\$3,767,445	8 October 2019	(13,432)
CNH8,581,355	EUR1,088,353	8 October 2019	(14,612)
CNH124,581,009	US\$17,401,587	8 October 2019	(43,801)
NZ\$123,568	US\$77,484	8 October 2019	(6)
US\$1,099	CNH7,840	8 October 2019	(1)
US\$2,083	CNH14,851	8 October 2019	(3)
US\$127,999	CNH912,637	8 October 2019	(200)
US\$200,699	CNH1,430,989	8 October 2019	(314)
US\$734,671	CNH5,212,713	8 October 2019	(4,722)
US\$922,677	CNH6,546,701	8 October 2019	(5,926)
US\$1,468,666	CNH10,444,465	8 October 2019	(6,101)
US\$576,190	CNH4,058,683	8 October 2019	(7,842)
US\$1,006,867	CNH7,092,571	8 October 2019	(13,676)
US\$1,483,750	CNH10,475,404	8 October 2019	(16,853)
US\$21,364,618	CNH152,270,120	8 October 2019	(41,854)
US\$1,100	CNH7,840	9 October 2019	(2)
US\$4,958	CNH35,349	9 October 2019	(8)
US\$14,399	CNH102,450	9 October 2019	(52)
US\$53,413	CNH380,052	9 October 2019	(194)
US\$84,812	CNH605,654	10 October 2019	(3)
US\$1,102	CNH7,843	10 October 2019	(4)
US\$4,195	CNH29,851	10 October 2019	(15)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$1,096	CNH7,827	11 October 2019	(0)
US\$2,072	CNH14,796	11 October 2019	(0)
CNH3,594,174	US\$503,204	15 October 2019	(13)
CNH3,176,887	US\$444,668	15 October 2019	(125)
A\$8,206	US\$5,538	21 October 2019	(1)
A\$4,897	US\$3,299	21 October 2019	(6)
A\$184,668	US\$124,609	21 October 2019	(23)
A\$110,142	US\$74,205	21 October 2019	(130)
C\$1,782	US\$1,346	21 October 2019	(0)
C\$1,459	US\$1,101	21 October 2019	(1)
C\$1,460	US\$1,101	21 October 2019	(2)
C\$1,460	US\$1,101	21 October 2019	(2)
C\$1,463	US\$1,102	21 October 2019	(3)
C\$4,076	US\$3,077	21 October 2019	(3)
C\$3,255	US\$2,453	21 October 2019	(6)
C\$5,941	US\$4,482	21 October 2019	(6)
C\$1,465	US\$1,099	21 October 2019	(8)
C\$11,308	US\$8,530	21 October 2019	(13)
C\$11,370	US\$8,567	21 October 2019	(23)
C\$23,997	US\$18,099	21 October 2019	(30)
C\$48,968	US\$36,922	21 October 2019	(71)
C\$88,404	US\$66,611	21 October 2019	(175)
C\$178,729	US\$134,813	21 October 2019	(209)
C\$256,213	US\$193,239	21 October 2019	(319)
C\$1,514,079	US\$1,135,968	21 October 2019	(7,856)
CNH10,588	US\$1,481	21 October 2019	(1)
CNH7,903	US\$1,105	21 October 2019	(2)
CNH29,445	US\$4,119	21 October 2019	(3)
CNH45,359	US\$6,345	21 October 2019	(5)
CNH41,414	US\$5,788	21 October 2019	(9)
CNH41,767	US\$5,837	21 October 2019	(10)
CNH48,329	US\$6,753	21 October 2019	(12)
CNH112,639	US\$15,756	21 October 2019	(12)
CNH29,111	US\$4,062	21 October 2019	(13)
CNH32,451	US\$4,527	21 October 2019	(15)
CNH18,286	US\$2,542	21 October 2019	(17)
CNH79,604	US\$11,126	21 October 2019	(17)
CNH19,909	US\$2,768	21 October 2019	(19)
CNH26,099	US\$3,632	21 October 2019	(22)
CNH51,230	US\$7,129	21 October 2019	(42)
CNH96,633	US\$13,482	21 October 2019	(45)
CNH458,228	US\$64,099	21 October 2019	(46)
CNH50,216	US\$6,982	21 October 2019	(48)
CNH200,356	US\$27,997	21 October 2019	(50)
CNH305,665	US\$42,717	21 October 2019	(72)
CNH102,536	US\$14,269	21 October 2019	(85)
CNH105,353	US\$14,661	21 October 2019	(87)
CNH109,032	US\$15,159	21 October 2019	(104)
CNH744,048	US\$103,981	21 October 2019	(175)
CNH515,890	US\$71,790	21 October 2019	(427)
CNH502,910	US\$69,919	21 October 2019	(481)
CNH2,518,106	US\$351,873	21 October 2019	(625)
CNH774,726	US\$107,809	21 October 2019	(641)
CNH2,029,117	US\$283,098	21 October 2019	(949)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH2,547,432	US\$355,439	21 October 2019	(1,165)
CNH6,858,940	US\$953,593	21 October 2019	(6,558)
NZ\$4,190	US\$2,626	21 October 2019	(2)
US\$1,560	CNH11,120	21 October 2019	(3)
US\$1,803	CNH12,845	21 October 2019	(5)
US\$2,084	CNH14,840	21 October 2019	(6)
US\$717	CNH5,069	21 October 2019	(8)
US\$1,876	A\$2,767	21 October 2019	(9)
US\$2,287	CNH16,259	21 October 2019	(11)
US\$1,950	CNH13,839	21 October 2019	(12)
US\$1,102	CNH7,784	21 October 2019	(12)
US\$1,100	CNH7,774	21 October 2019	(12)
US\$1,833	CNH12,993	21 October 2019	(14)
US\$1,425	CNH10,072	21 October 2019	(15)
US\$1,106	CNH7,784	21 October 2019	(16)
US\$9,989	CNH71,233	21 October 2019	(17)
US\$1,546	NZ\$2,432	21 October 2019	(21)
US\$1,579	NZ\$2,476	21 October 2019	(26)
US\$7,033	CNH50,060	21 October 2019	(26)
US\$17,206	CNH122,704	21 October 2019	(29)
US\$21,139	CNH150,750	21 October 2019	(36)
US\$1,597	NZ\$2,478	21 October 2019	(42)
US\$3,665	A\$5,338	21 October 2019	(62)
US\$60,919	NZ\$96,983	21 October 2019	(82)
US\$47,332	A\$70,000	21 October 2019	(89)
US\$61,959	CNH441,769	21 October 2019	(117)
US\$35,352	CNH251,600	21 October 2019	(132)
US\$43,456	CNH309,296	21 October 2019	(159)
US\$120,455	A\$178,224	21 October 2019	(172)
US\$92,144	CNH656,993	21 October 2019	(175)
US\$21,233	A\$31,194	21 October 2019	(180)
US\$70,386	CNH501,469	21 October 2019	(188)
US\$46,892	A\$69,170	21 October 2019	(209)
US\$31,077	NZ\$49,200	21 October 2019	(214)
US\$50,647	A\$74,723	21 October 2019	(216)
US\$53,476	NZ\$84,901	21 October 2019	(218)
US\$97,705	CNH696,102	21 October 2019	(261)
US\$50,449	NZ\$80,000	21 October 2019	(265)
US\$47,225	CNH335,336	21 October 2019	(283)
US\$215,708	CNH1,538,881	21 October 2019	(287)
US\$97,042	A\$143,326	21 October 2019	(311)
US\$59,470	C\$78,287	21 October 2019	(327)
US\$206,717	CNH1,474,204	21 October 2019	(350)
US\$186,304	CNH1,328,361	21 October 2019	(353)
US\$252,890	CNH1,804,010	21 October 2019	(355)
US\$76,790	NZ\$121,840	21 October 2019	(360)
US\$223,798	CNH1,596,001	21 October 2019	(381)
US\$106,506	CNH758,000	21 October 2019	(397)
US\$64,933	NZ\$102,877	21 October 2019	(398)
US\$56,691	CNH402,018	21 October 2019	(415)
US\$773,612	C\$1,023,469	21 October 2019	(424)
US\$119,370	CNH849,615	21 October 2019	(436)
US\$113,097	A\$166,925	21 October 2019	(439)
US\$89,930	CNH639,270	21 October 2019	(442)
US\$127,054	CNH904,310	21 October 2019	(464)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$136,974	C\$180,676	21 October 2019	(480)
US\$29,170	A\$42,500	21 October 2019	(486)
US\$106,736	A\$157,424	21 October 2019	(490)
US\$74,046	C\$97,338	21 October 2019	(511)
US\$153,214	CNH1,090,504	21 October 2019	(559)
US\$215,009	CNH1,531,836	21 October 2019	(574)
US\$194,443	CNH1,384,930	21 October 2019	(574)
US\$166,823	CNH1,187,246	21 October 2019	(626)
US\$127,895	CNH909,147	21 October 2019	(628)
US\$95,968	C\$126,196	21 October 2019	(633)
US\$90,454	CNH641,440	21 October 2019	(662)
US\$105,515	CNH749,031	21 October 2019	(662)
US\$90,613	CNH642,569	21 October 2019	(663)
US\$367,129	NZ\$584,190	21 October 2019	(666)
US\$61,991	NZ\$97,678	21 October 2019	(717)
US\$64,485	NZ\$101,543	21 October 2019	(787)
US\$30,012	NZ\$46,582	21 October 2019	(791)
US\$80,935	NZ\$127,750	21 October 2019	(797)
US\$103,155	CNH730,967	21 October 2019	(831)
US\$120,316	A\$177,036	21 October 2019	(835)
US\$368,684	A\$545,031	21 October 2019	(842)
US\$114,389	NZ\$180,913	21 October 2019	(902)
US\$146,299	CNH1,038,543	21 October 2019	(918)
US\$142,920	A\$210,264	21 October 2019	(1,012)
US\$340,032	CNH2,420,724	21 October 2019	(1,167)
US\$327,268	CNH2,329,159	21 October 2019	(1,221)
US\$335,429	CNH2,387,400	21 October 2019	(1,228)
US\$272,738	CNH1,938,766	21 October 2019	(1,340)
US\$233,116	CNH1,654,841	21 October 2019	(1,463)
US\$109,708	NZ\$172,551	21 October 2019	(1,466)
US\$248,853	NZ\$394,344	21 October 2019	(1,480)
US\$504,947	NZ\$802,587	21 October 2019	(1,483)
US\$72,582	A\$105,317	21 October 2019	(1,502)
US\$438,567	CNH3,122,200	21 October 2019	(1,505)
US\$78,335	A\$113,815	21 October 2019	(1,520)
US\$549,875	CNH3,916,771	21 October 2019	(1,584)
US\$187,839	NZ\$296,891	21 October 2019	(1,599)
US\$218,546	CNH1,549,183	21 October 2019	(1,684)
US\$114,028	A\$166,388	21 October 2019	(1,732)
US\$162,856	CNH1,150,800	21 October 2019	(1,761)
US\$122,351	A\$178,240	21 October 2019	(2,056)
US\$705,539	CNH5,025,224	21 October 2019	(2,081)
US\$115,991	NZ\$181,460	21 October 2019	(2,161)
US\$300,602	CNH2,131,681	21 October 2019	(2,199)
US\$87,887	NZ\$136,571	21 October 2019	(2,216)
US\$303,342	CNH2,151,110	21 October 2019	(2,219)
US\$283,999	CNH2,012,444	21 October 2019	(2,287)
US\$851,271	CNH6,064,031	21 October 2019	(2,397)
US\$222,027	CNH1,568,928	21 October 2019	(2,401)
US\$807,322	CNH5,750,000	21 October 2019	(2,407)
US\$406,203	CNH2,884,349	21 October 2019	(2,437)
US\$328,466	A\$483,069	21 October 2019	(2,441)
US\$875,801	CNH6,237,724	21 October 2019	(2,611)
US\$319,399	CNH2,262,395	21 October 2019	(2,697)
US\$326,124	NZ\$515,475	21 October 2019	(2,765)
US\$329,395	CNH2,333,104	21 October 2019	(2,796)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$1,016,623	CNH7,240,478	21 October 2019	(3,063)
US\$186,988	A\$272,284	21 October 2019	(3,221)
US\$142,923	NZ\$222,613	21 October 2019	(3,277)
US\$233,174	A\$340,497	21 October 2019	(3,370)
US\$571,488	CNH4,058,000	21 October 2019	(3,428)
US\$409,152	CNH2,898,142	21 October 2019	(3,455)
US\$463,112	CNH3,281,650	21 October 2019	(3,730)
US\$282,084	NZ\$443,519	21 October 2019	(3,863)
US\$597,548	A\$878,966	21 October 2019	(4,331)
US\$902,130	C\$1,188,011	21 October 2019	(4,636)
US\$461,153	CNH3,258,686	21 October 2019	(4,986)
US\$270,411	A\$393,043	21 October 2019	(5,144)
US\$830,041	CNH5,886,120	21 October 2019	(6,072)
US\$1,796,800	CNH12,788,774	21 October 2019	(6,559)
US\$296,772	NZ\$461,990	21 October 2019	(6,963)
US\$967,989	A\$1,419,373	21 October 2019	(10,047)
US\$728,176	NZ\$1,141,961	21 October 2019	(11,819)
US\$708,869	A\$1,032,490	21 October 2019	(12,034)
US\$3,682,544	CNH26,216,400	21 October 2019	(12,635)
US\$1,209,409	CNH8,513,198	21 October 2019	(17,691)
US\$1,055,317	A\$1,536,354	21 October 2019	(18,420)
US\$25,892,102	C\$34,192,203	21 October 2019	(61,307)
US\$28,712,658	CNH204,339,169	21 October 2019	(108,184)
US\$39,193,366	CNH278,927,152	21 October 2019	(147,677)
US\$96,553,331	CNH687,797,944	21 October 2019	(271,722)
US\$28,268,457	NZ\$44,018,974	21 October 2019	(655,092)
US\$50,922,965	A\$74,393,538	21 October 2019	(714,288)
C\$644,258	US\$485,931	5 November 2019	(890)
C\$2,176,164	US\$1,640,861	5 November 2019	(3,513)
C\$41,898,551	US\$31,651,910	5 November 2019	(7,869)
NZ\$848,148	US\$531,776	5 November 2019	(521)
GBP2,983,766	US\$3,676,953	5 November 2019	(5,014)
GBP27,800,561	US\$34,254,156	5 November 2019	(51,737)
PLN4,837,696	US\$1,205,505	5 November 2019	(1,716)
THB80,292,116	US\$2,624,629	5 November 2019	(2,361)
US\$907,742	JPY97,761,023	5 November 2019	(1,160)
US\$1,014,619	CNH7,230,462	5 November 2019	(2,887)
US\$1,192,592	EUR1,088,353	5 November 2019	(3,015)
US\$1,695,151	GBP1,371,103	5 November 2019	(3,205)
A\$1,624	US\$1,097	21 November 2019	(0)
C\$10,155	US\$7,675	21 November 2019	(1)
CNH14,796	US\$2,070	21 November 2019	(0)
CNH7,827	US\$1,095	21 November 2019	(0)
NZ\$366,220	US\$229,894	21 November 2019	(19)
US\$2,395	CNH17,123	21 November 2019	(0)
US\$218,085	CNH1,559,135	21 November 2019	(12)
US\$502,729	CNH3,594,174	21 November 2019	(19)
Total unrealized losses			(3,484,688)
			-----
Net unrealized gains			4,249,575
			=====

(b) Open futures contracts as at 30 September were as follows:

	No. of contracts long/(short)	Contract value US\$	Settlement date	Unrealized gains/(losses) US\$
<u>2020</u>				
Aust 10 Yr Bond (SFE) Futures	(52)	(5,505,506)	December 2020	(62,514)
Euro BUXL 30Yr Bd (EUX) Futures	(86)	(21,988,642)	December 2020	(468,169)
Euro-BOBL (EUX) Futures	(260)	(41,170,686)	December 2020	(41,160)
Euro-BTP (EUX) Futures	185	31,728,121	December 2020	287,921
Euro-Bund (EUX) Futures	(32)	(6,512,054)	December 2020	(36,774)
Euro-OAT (EUX) Futures	(58)	(11,368,056)	December 2020	(95,653)
JGB 10Yr Bond (OSE) Futures	88	126,642,282	December 2020	200,133
Long Gilt (LIF) Futures	344	60,566,361	December 2020	(35,087)
US 10Yr Note (CBT) Futures	(397)	(55,305,844)	December 2020	(88,063)
US 5Yr Note (CBT) Futures	730	91,917,258	December 2020	85,555
US Ultra Bond (CBT) Futures	(67)	(14,941,719)	December 2020	80,281
				<u>(173,530)</u>
<u>2019</u>				
Euro BUXL 30Yr Bd (EUX) Futures	6	1,451,623	December 2019	(28,912)
Euro-BTP (EUX) Futures	65	10,221,911	December 2019	112,748
Euro-Bund (EUX) Futures	(122)	(23,355,736)	December 2019	179,719
Euro-OAT (EUX) Futures	55	10,320,487	December 2019	(108,529)
				<u>155,026</u>

**13 Other income**

The Fund received US\$31 (2019: nil) from the Manager as compensation for valuation and/or other operational error(s).



**Independent Auditor's Report**

To the Unitholders of JPMorgan Global Bond Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Global Bond Fund set out on pages 353 to 395 which comprise:

- the Statement of Financial Position as at 30 September 2020;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

**Our opinion**

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2020, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Independence**

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 30 April 1979, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan Global Bond Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 25 January 2021

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund is managed by the Manager in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting period on the conduct of the Manager in the management of the Fund.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 30 April 1979, as amended, for the year ended 30 September 2020.

Bank of East Asia (Trustees) Limited, Trustee

25 January 2021

**Performance Record - Unaudited****Net Asset Values**

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/20		
- AUD Hedged Class (mth)	A\$144,971,464	A\$10.04
- CAD Hedged Class (mth)	C\$94,447,093	C\$10.07
- HKD Class (mth)	HK\$2,370,635,364	HK\$10.08
- NZD Hedged Class (mth)	NZ\$41,329,678	NZ\$10.05
- RMB Hedged Class (acc)	CNY7,863,998	CNY13.37
- RMB Hedged Class (mth)	CNY1,041,227,933	CNY9.94
- USD Class (mth)	US\$607,211,274	US\$10.09
- USD Class (san)	US\$34,884,729	US\$22.79
- PRC RMB Class (acc)	CNY161,056,618	CNY11.01
- PRC RMB Class (mth)	CNY134,157,374	CNY10.42
- PRC RMB Hedged Class (acc)	CNY163,705,196	CNY11.09
- PRC RMB Hedged Class (mth)	CNY192,660,573	CNY10.32
- PRC USD Class (acc)	US\$92,719,432	US\$10.90
- PRC USD Class (mth)	US\$53,851,477	US\$10.32
30/9/19		
- AUD Hedged Class (mth)	A\$75,379,036	A\$10.13
- CAD Hedged Class (mth)	C\$42,996,672	C\$10.13
- HKD Class (mth)	HK\$1,235,343,698	HK\$10.25
- NZD Hedged Class (mth)	NZ\$46,035,618	NZ\$10.13
- RMB Hedged Class (acc)	CNY6,094,496	CNY12.79
- RMB Hedged Class (mth)	CNY717,124,629	CNY10.01
- USD Class (mth)	US\$350,740,212	US\$10.14
- USD Class (san)	US\$13,405,615	US\$22.91
- PRC RMB Class (acc)	CNY538,799,669	CNY11.24
- PRC RMB Class (mth)	CNY137,346,857	CNY11.02
- PRC RMB Hedged Class (acc)	CNY358,901,326	CNY10.61
- PRC RMB Hedged Class (mth)	CNY242,583,238	CNY10.38
- PRC USD Class (acc)	US\$72,249,710	US\$10.57
- PRC USD Class (mth)	US\$44,456,561	US\$10.38
30/9/18		
- AUD Hedged Class (mth)	A\$44,711,934	A\$9.49
- CAD Hedged Class (mth)	C\$18,500,087	C\$9.50
- HKD Class (mth)	HK\$536,431,426	HK\$9.61
- NZD Hedged Class (mth)	NZ\$11,491,342	NZ\$9.50
- RMB Hedged Class (acc)	CNY2,211,940	CNY11.51
- RMB Hedged Class (mth)	CNY487,434,570	CNY9.39
- USD Class (mth)	US\$150,841,303	US\$9.52
- USD Class (san)	US\$10,950,129	US\$21.52

## Performance Record – Unaudited (continued)

(Continued)

## Highest Offer/Lowest Bid Prices

Financial period ended	Highest offer	Lowest bid	Financial period ended	Highest offer	Lowest bid
30/9/20			30/9/15		
- AUD Hedged Class (mth)	A\$10.32	A\$9.55	- AUD Hedged Class (mth)	A\$10.38	A\$9.86
- CAD Hedged Class (mth)	C\$10.33	C\$9.59	- CAD Hedged Class (mth)	C\$10.38	C\$9.85
- HKD Class (mth)	HK\$10.36	HK\$9.64	- HKD Class (mth)	HK\$10.37	HK\$9.86
- NZD Hedged Class (mth)	NZ\$10.32	NZ\$9.56	- NZD Hedged Class (mth)	NZ\$10.40	NZ\$9.87
- RMB Hedged Class (acc)	CNY13.42	CNY12.39	- RMB Hedged Class (acc)	CNY10.41	CNY9.89
- RMB Hedged Class (mth)	CNY10.19	CNY9.51	- RMB Hedged Class (mth)	CNY10.38	CNY9.86
- USD Class (mth)	US\$10.33	US\$9.63	- USD Class (mth)	US\$10.38	US\$9.86
- USD Class (san)	US\$23.71	US\$22.11	- USD Class (san)	US\$24.94	US\$22.38
- PRC RMB Class (acc)	CNY11.50	CNY10.76	30/9/14		
- PRC RMB Class (mth)	CNY11.08	CNY10.38	- USD Class (san)	US\$25.48	US\$23.46
- PRC RMB Hedged Class (acc)	CNY11.14	CNY10.29	30/9/13		
- PRC RMB Hedged Class (mth)	CNY10.58	CNY9.87	- USD Class (san)	US\$26.36	US\$23.04
- PRC USD Class (acc)	US\$10.99	US\$10.19	30/9/12	US\$26.52	US\$24.33
- PRC USD Class (mth)	US\$10.58	US\$9.86	30/9/11	US\$26.36	US\$23.23
30/9/19					
- AUD Hedged Class (mth)	A\$10.25	A\$9.41			
- CAD Hedged Class (mth)	C\$10.26	C\$9.43			
- HKD Class (mth)	HK\$10.40	HK\$9.54			
- NZD Hedged Class (mth)	NZ\$10.26	NZ\$9.43			
- RMB Hedged Class (acc)	CNY12.88	CNY11.41			
- RMB Hedged Class (mth)	CNY10.15	CNY9.31			
- USD Class (mth)	US\$10.28	US\$9.45			
- USD Class (san)	US\$23.55	US\$21.37			
- PRC RMB Class (acc)	CNY11.39	CNY9.90			
- PRC RMB Class (mth)	CNY11.22	CNY9.90			
- PRC RMB Hedged Class (acc)	CNY10.69	CNY9.96			
- PRC RMB Hedged Class (mth)	CNY10.53	CNY9.96			
- PRC USD Class (acc)	US\$10.65	US\$9.96			
- PRC USD Class (mth)	US\$10.52	US\$9.96			
30/9/18					
- AUD Hedged Class (mth)	A\$9.82	A\$9.49			
- CAD Hedged Class (mth)	C\$9.83	C\$9.50			
- HKD Class (mth)	HK\$9.93	HK\$9.61			
- NZD Hedged Class (mth)	NZ\$9.83	NZ\$9.50			
- RMB Hedged Class (acc)	CNY11.58	CNY11.29			
- RMB Hedged Class (mth)	CNY9.74	CNY9.39			
- USD Class (mth)	US\$9.85	US\$9.52			
- USD Class (san)	US\$22.38	US\$21.52			
30/9/17					
- AUD Hedged Class (mth)	A\$10.49	A\$9.69			
- CAD Hedged Class (mth)	C\$10.51	C\$9.69			
- HKD Class (mth)	HK\$10.53	HK\$9.74			
- NZD Hedged Class (mth)	NZ\$10.51	NZ\$9.70			
- RMB Hedged Class (acc)	CNY11.38	CNY10.63			
- RMB Hedged Class (mth)	CNY10.43	CNY9.59			
- USD Class (mth)	US\$10.52	US\$9.72			
- USD Class (san)	US\$23.79	US\$22.15			
30/9/16					
- AUD Hedged Class (mth)	A\$10.64	A\$9.81			
- CAD Hedged Class (mth)	C\$10.66	C\$9.82			
- HKD Class (mth)	HK\$10.69	HK\$9.83			
- NZD Hedged Class (mth)	NZ\$10.67	NZ\$9.83			
- RMB Hedged Class (acc)	CNY11.42	CNY10.10			
- RMB Hedged Class (mth)	CNY10.60	CNY9.73			
- USD Class (mth)	US\$10.68	US\$9.82			
- USD Class (san)	US\$24.31	US\$22.30			

**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Directors of the Manager**

as at 25 January 2021  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Edwin Tsun Kay CHAN  
Elka Kit Yee LEUNG

**Trustee**

Bank of East Asia (Trustees)  
Limited  
32/F, BEA Tower  
Millennium City 5  
418 Kwun Tong Road  
Kwun Tong, Kowloon  
Hong Kong

**Registrar**

East Asia International  
Trustees Limited  
East Asia Chambers  
P.O. Box 901  
Road Town, Tortola  
British Virgin Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

Investment Portfolio  
As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments</b> (100.0%)				Brandywine Realty Trust	28,738	297,151	2.3
<b>(I) Equities</b> (99.8%)				Brixmor Property Group REIT	13,412	156,786	1.2
<b>Australia</b> (5.8%)				Digital Realty Trust	3,295	483,574	3.7
Charter Hall Long WALE REIT	59,198	212,999	1.6	Douglas Emmett	5,896	147,990	1.1
Dexus Stapled Sec	30,181	192,311	1.5	Duke Realty	11,729	432,800	3.3
Mirvac Group Stapled Sec	155,378	242,780	1.9	Federal Realty Inv Trust	1,521	111,702	0.8
Stockland Stapled Sec	40,949	110,944	0.8	Healthcare Trust of America Cl 'A'	11,420	296,920	2.2
<b>Belgium</b> (5.4%)				Healthpeak Properties Inc	14,345	389,467	3.0
Shurgard Self Storage	6,381	278,356	2.1	Host Hotels & Resorts	8,406	90,701	0.7
Warehouses De Pauw	11,751	428,001	3.3	Iron Mountain	4,748	127,199	1.0
<b>Canada</b> (5.2%)				National Retail Properties	7,079	244,296	1.8
Allied Properties REIT	7,017	188,328	1.4	Park Hotels & Resorts	13,735	137,213	1.0
H&R Real Estate Inv Trust	20,985	151,918	1.2	Public Storage	2,826	629,406	4.8
RioCan Real Estate Inv Trust	15,261	160,636	1.2	Ventas Inc	12,802	537,172	4.1
SmartCentre Real Estate Investment	12,127	181,576	1.4	Vereit Inc	58,706	381,589	2.9
<b>France</b> (3.2%)				VICI Properties	18,350	428,840	3.3
Covivio SA	4,074	287,120	2.2	Vornado Realty Trust REIT	6,350	214,059	1.6
ICADE SA	2,524	141,832	1.0	Weingarten Realty Investors	17,308	293,544	2.2
<b>Germany</b> (1.5%)						13,141,617	99.8
Vonovia SE	2,824	193,991	1.5	<b>(II) Derivatives</b> (0.2%)			
<b>Hong Kong</b> (1.5%)				<b>Forward foreign exchange contracts</b> (0.2%)		27,783	0.2
Link REIT	25,200	204,852	1.5	<b>Total Listed/Quoted Investments</b>		13,169,400	100.0
<b>Japan</b> (14.2%)				<b>Unlisted/Unquoted Investments</b> (0.0%)			
Daiwa House REIT Investment	113	288,041	2.2	<b>Equities</b> (0.0%)			
Frontier Real Estate Inv	64	217,114	1.7	<b>Malta</b> (0.0%)			
Invesco Office J-REIT	1,214	167,266	1.3	BGP Hldgs	193,047	566	0.0
Japan Hotel REIT Investment	401	196,453	1.5	<b>Total Unlisted/Unquoted Investments</b>			
Japan Rental Housing Inv	232	239,189	1.8			566	0.0
Kenedix Retail REIT	191	382,072	2.9	<b>Total Investments</b>			
Nippon Prologis REIT	111	373,927	2.8			13,169,966	100.0
<b>Netherlands</b> (0.6%)				<b>Other net liabilities</b>			
Eurocommercial Properties CVA	7,019	81,485	0.6			(4,862)	(0.0)
<b>Singapore</b> (5.5%)				<b>Net assets attributable to holders of redeemable units at 30 September 2020</b>			
Ascendas Real Estate Inv Trust	167,128	396,670	3.0			13,165,104	100.0
CapitaLand Commercial Trust	135,900	163,267	1.3	<b>Total investments, at cost</b>			
Mapletree Logistics Trust	107,500	160,648	1.2			15,583,453	
<b>United Kingdom</b> (6.8%)							
Londonmetric Property	101,721	291,941	2.2				
NewRiver REIT	107,509	68,590	0.5				
Segro plc	16,584	199,905	1.5				
Taylor Wimpey	109,010	152,837	1.2				
Tritax Big Box REIT	93,367	187,093	1.4				
<b>United States</b> (50.1%)							
American Tower	1,150	277,990	2.1				
Americold Realty Trust	9,172	327,899	2.5				
Avalonbay Communities	3,972	593,177	4.5				

Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2020 (*Unaudited*)

	% holdings of net assets	
	2020	2019
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
United States	50.1	49.2
Japan	14.2	11.9
United Kingdom	6.8	6.5
Australia	5.8	8.0
Singapore	5.5	2.5
Belgium	5.4	4.4
Canada	5.2	7.4
France	3.2	4.5
Hong Kong	1.5	1.6
Germany	1.5	1.0
Netherlands	0.6	1.1
Spain	-	0.6
<b>Derivatives</b>		
Forward foreign exchange contracts	0.2	0.3
<b>Total Listed/Quoted Investments</b>	100.0	99.0
	----	----
<b>Unlisted/Unquoted Investments</b>		
<b>Equities</b>		
Malta	0.0	0.0
<b>Total Unlisted/Unquoted Investments</b>	0.0	0.0
	----	----
<b>Total investments</b>	100.0	99.0
<b>Other net (liabilities)/assets</b>	(0.0)	1.0
	-----	-----
<b>Net assets attributable to holders of redeemable units at 30 September</b>	100.0	100.0
	=====	=====

Statement of Financial Position  
As at 30 September 2020

	2020 US\$	2019 US\$
<b>Assets</b>		
Cash at banks	127,547	295,087
Amounts receivable on allotment	1,024	3,921
Derivatives [Note 4(l)(a)]	42,086	52,622
Investments [Note 4(l)(a)]	13,142,183	11,978,180
Dividend and interest receivable	52,632	41,928
<b>Total assets</b>	<b>13,365,472</b>	<b>12,371,738</b>
<b>Liabilities</b>		
Amounts payable on redemption	12,964	58,901
Distribution payable [Note 6]	122,441	127,537
Derivatives [Note 4(l)(a)]	14,303	13,568
Other accounts payable	50,660	37,914
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>200,368</b>	<b>237,920</b>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<b>13,165,104</b>	<b>12,133,818</b>

Approved by the Trustee and the Manager on 25 January 2021

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(3,455,699)	1,047,224
Dividend income	602,236	624,426
Net foreign currency exchange gains/(losses)	3,233	(1,047)
Interest on deposits	586	2,131
Other income [Note 13]	-	600
	<b>(2,849,644)</b>	<b>1,673,334</b>
<b>Expenses</b>		
Management fee [Note 8(e)]	194,183	197,561
Registrar's fee [Note 8(h)]	32,461	35,349
Transaction costs	18,030	29,021
Safe custody and bank charges	13,984	12,637
Valuation fee [Note 8(e)]	9,720	9,620
Legal and professional expenses	8,186	7,950
Trustee's fee [Note 9]	7,771	7,909
Auditor's fee	7,431	12,504
Printing and publication expenses	3,786	568
Other operating expenses	2,218	2,203
	<b>297,770</b>	<b>315,322</b>
<b>Net operating (loss)/profit</b>	<b>(3,147,414)</b>	<b>1,358,012</b>
<b>Finance costs</b>		
Distribution [Note 6]	(689,977)	(640,536)
Interest expense	-	(245)
	<b>(689,977)</b>	<b>(640,781)</b>
<b>(Loss)/profit before taxation</b>	<b>(3,837,391)</b>	<b>717,231</b>
Taxation [Note 7]	(127,799)	(125,531)
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>(3,965,190)</b>	<b>591,700</b>

The notes on pages 405 to 419 form part of these financial statements.



Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	12,133,818	20,755,561
	-----	-----
Allotment of redeemable units [Note 3]	9,047,439	3,666,633
Redemption of redeemable units [Note 3]	(4,050,963)	(12,880,076)
	-----	-----
<b>Net allotment/(redemption)</b>	4,996,476	(9,213,443)
	-----	-----
	17,130,294	11,542,118
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(3,965,190)	591,700
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	13,165,104	12,133,818
	=====	=====

Statement of Cash Flows  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(8,217,777)	(3,518,287)
Proceeds from disposal of investments and derivatives	3,609,346	13,163,149
Dividend received	591,583	673,056
Interest received	588	2,132
Trustee's fee paid	(7,740)	(8,279)
Transaction costs paid	(17,907)	(30,003)
Registrar's fee paid	(32,993)	(38,175)
Tax paid	(127,380)	(125,523)
Management fee paid	(193,394)	(206,829)
Others	(31,485)	(40,719)
	-----	-----
<b>Net cash (outflow)/inflow from operating activities</b>	(4,427,159)	9,870,522
	-----	-----
<b>Financing activities</b>		
Interest paid	-	(245)
Receipts on allotment of redeemable units	9,050,336	3,667,881
Payments on redemption of redeemable units	(4,096,900)	(12,980,481)
Distribution paid	(695,073)	(705,069)
	-----	-----
<b>Net cash inflow/(outflow) from financing activities</b>	4,258,363	(10,017,914)
	-----	-----
<b>Decrease in cash and cash equivalents</b>	(168,796)	(147,392)
Cash and cash equivalents at the beginning of the year	295,087	443,155
Exchange gains/(losses) on cash and cash equivalents	1,256	(676)
	-----	-----
<b>Cash and cash equivalents at the end of the year</b>	127,547	295,087
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	127,547	295,087
	=====	=====

The notes on pages 405 to 419 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Global Property Income Fund (the "Fund") was established under a Trust Deed dated 6 July 2005, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

Prior to 30 April 2020, the investment objective of the Fund is to achieve a high level of current income and long-term capital appreciation primarily through investing in securities that are listed on any stock exchange and are principally engaged in or related to the property industry or which own significant property assets. The Fund does not invest in real estate directly.

With effect from 30 April 2020, the investment objective of the Fund is to achieve a high level of current income and long-term capital appreciation primarily (i.e. at least 70% of its total net asset value) through investing in equity securities that are listed on any stock exchange and are principally engaged in or related to the property industry or which own significant property assets. The Fund does not invest in real estate directly.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2019*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2019 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2019 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Margin deposits**

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**(k) Distribution payable to holders of redeemable units**

Proposed distributions to holders of redeemable units are recognized in the Statement of Comprehensive Income when they are appropriately authorized. The distribution on the redeemable units is recognized as a finance cost in the Statement of Comprehensive Income.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2020

	HKD Class (mth) Units	USD Class (div) Units	USD Class (mth) Units
Number of units in issue:			
At the beginning of the year	919,009.411	927,409.086	144,279.559
Total allotments	830,826.852	162,089.600	690,605.235
Total redemptions	(679,071.399)	(257,579.376)	(96,285.473)
At the end of the year	<u>1,070,764.864</u>	<u>831,919.310</u>	<u>738,599.321</u>

HK\$

US\$

US\$

Net assets attributable to  
holders of redeemable  
units7,971,5476,629,5195,506,998Net assets attributable to  
holders of redeemable  
units (per unit)7.447.977.462019

	HKD Class (mth) Units	USD Class (div) Units	USD Class (mth) Units
Number of units in issue:			
At the beginning of the year	4,007,790.264	1,191,877.163	511,690.116
Total allotments	570,921.513	207,804.156	92,411.093
Total redemptions	(3,659,702.366)	(472,272.233)	(459,821.650)
At the end of the year	<u>919,009.411</u>	<u>927,409.086</u>	<u>144,279.559</u>

HK\$

US\$

US\$

Net assets attributable to  
holders of redeemable  
units8,957,1819,598,6081,392,625Net assets attributable to  
holders of redeemable  
units (per unit)9.7510.359.65**4 Financial risk management****(i) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

## (a) Market risk

## (i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2020		2019	
Listed/Quoted Investments	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
<u>Assets</u>				
Equities				
- United States	6,599,475	50.1	5,976,849	49.2
- Japan	1,864,062	14.2	1,445,559	11.9
- United Kingdom	900,366	6.8	783,707	6.5
- Australia	759,034	5.8	974,634	8.0
- Singapore	720,585	5.5	299,420	2.5
- Belgium	706,357	5.4	538,502	4.4
- Canada	682,458	5.2	894,435	7.4
- Others	909,280	6.8	1,064,548	8.8
	13,141,617	99.8	11,977,654	98.7
Derivatives				
- Forward foreign exchange contracts	42,086	0.3	52,622	0.4
	13,183,703	100.1	12,030,276	99.1
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(14,303)	(0.1)	(13,568)	(0.1)
Total Listed/Quoted Investments	13,169,400	100.0	12,016,708	99.0
Unlisted/Unquoted Investments				
<u>Assets</u>				
Equities				
- Malta	566	0.0	526	0.0
Total Investments	13,169,966	100.0	12,017,234	99.0

Also, refer to Note 12 for the exposures on derivative contracts.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Fund's volatility, which helps to describe the likely range of the Fund's return, on a regular basis. In statistical terms, it is the standard deviation of the return distribution. Greater volatility of monthly fund returns means that there is a wider range of likely returns in the future, or greater uncertainty regarding the fund returns. Most investors would equate this greater uncertainty with greater risk.

The table below summarizes the volatility of the Fund expressed in annual terms and the estimated impact on the net asset value.

	2020	2019
Annual volatility (Note*)	17.55%	9.87%

If the above volatility were to be applied to the Fund's net asset value as at 30 September 2020 of US\$13,165,104 (2019: US\$12,133,818) and assuming that the Fund's returns are normally distributed with its mean return equals to nil and with one standard deviation away from the mean return (i.e. a probability of 68%), the estimated reasonable possible change in the Fund's net asset value would be between US\$10,854,628 and US\$15,475,580; or within +/- US\$2,310,476 (2019: between US\$10,936,210 and US\$13,331,426; or within +/- US\$1,197,608) over a twelve-month period based on the Fund's historical annual volatility percentage as a result of the market price fluctuation, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

- \* Volatility is calculated based on the monthly Fund's returns over the maximum of past 36 months or the number of months since portfolio inception. For funds launched within a period of less than 12 months, volatility is calculated based on the weekly Fund's returns since the Fund's launch. Volatility is expressed in annual volatility by applying the square root of time adjustment. Volatility may not cover stressed market events, nor represent the Investment Manager's forecast of the Fund's range of future returns.

## (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2020 Less than 1 month US\$	2019 Less than 1 month US\$
Cash at banks	127,547	295,087
Total interest sensitivity gap	127,547	295,087

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 12 for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2020</u>			
Australian Dollar	29,339	+6.3	1,848
Canadian Dollar	27,655	-0.9	(249)
Euro	53,592	+7.6	4,073
Hong Kong Dollar	4,507	+1.2	54
Japanese Yen	66,667	+2.4	1,600
Korean Won	5	+2.3	0
Singapore Dollar	6,695	+1.3	87
Sterling	37,438	+4.9	1,834
	<u>225,898</u>		<u>9,247</u>

2019

Australian Dollar	19,506	-6.8	(1,326)
Canadian Dollar	12,916	-2.4	(310)
Euro	53,137	-6.1	(3,241)
Hong Kong Dollar	16,352	-0.2	(33)
Japanese Yen	45,010	+5.1	2,296
Korean Won	5	-7.3	(0)
Singapore Dollar	25,312	-1.2	(304)
South African Rand	660	-6.7	(44)
Sterling	58,220	-5.5	(3,202)
	<u>231,118</u>		<u>(6,164)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

**(b) Credit risk**

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment or dividend and interest receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.



As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2020 US\$	2019 US\$
Cash at banks	127,547	295,087
Amounts receivable on allotment	1,024	3,921
Derivatives issued by brokers	42,086	52,622
Dividend and interest receivable	52,632	41,928
	<u>223,289</u>	<u>393,558</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2020 Exposure to counterparties US\$	2019 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	4,832	295,087
S&P(A)/Moody's(A)/FITCH(A)	122,715	-
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	801	50,090
S&P(A)/Moody's(A)/FITCH(A)	41,285	2,532
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	-	11,978,180
S&P(A)/Moody's(A)/FITCH(A)	13,142,183	-

### (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2020		2019	
	Less than 1 month US\$	1 to 12 months US\$	Less than 1 month US\$	1 to 12 months US\$
Amounts payable on redemption	12,964	-	58,901	-
Distribution payable	122,441	-	127,537	-
Derivatives	-	14,303	-	13,568
Other accounts payable	50,660	-	37,914	-
Net assets attributable to holders of redeemable units	13,165,104	-	12,133,818	-
Total financial liabilities	13,351,169	14,303	12,358,170	13,568

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

**(d) Offsetting and amounts subject to master netting arrangements and similar agreements**

As at 30 September 2020 and 2019, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<b>2020</b>				
<b>Assets</b>				
Derivatives	15,176	(1,399)	-	13,777
Financial assets at fair value through profit and loss	15,176	(1,399)	-	13,777
<b>Liabilities</b>				
Derivatives	14,281	(1,399)	-	12,882
Financial liabilities at fair value through profit and loss	14,281	(1,399)	-	12,882

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>2019</u>				
<u>Assets</u>				
Derivatives	51,780	(2,939)	-	48,841
Financial assets at fair value through profit and loss	51,780	(2,939)	-	48,841

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>Liabilities</u>				
Derivatives	12,650	(2,939)	-	9,711
Financial liabilities at fair value through profit and loss	12,650	(2,939)	-	9,711

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2020 and 2019, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2020</u>				
<u>Assets</u>				
Equities	13,141,617	-	-	13,141,617
Derivatives	-	42,086	-	42,086
Total financial assets at fair value through profit and loss	13,141,617	42,086	-	13,183,703
<u>Liabilities</u>				
Derivatives	-	14,303	-	14,303
Total financial liabilities at fair value through profit and loss	-	14,303	-	14,303

#### Unlisted/Unquoted Investments

##### 2020

<u>Assets</u>				
Equities	-	566	-	566
Total financial assets at fair value through profit and loss	-	566	-	566

#### Listed/Quoted Investments

##### 2019

<u>Assets</u>				
Equities	11,977,654	-	-	11,977,654
Derivatives	-	52,622	-	52,622
Total financial assets at fair value through profit and loss	11,977,654	52,622	-	12,030,276
<u>Liabilities</u>				
Derivatives	-	13,568	-	13,568
Total financial liabilities at fair value through profit and loss	-	13,568	-	13,568

#### Unlisted/Unquoted Investments

##### 2019

<u>Assets</u>				
Equities	-	526	-	526
Total financial assets at fair value through profit and loss	-	526	-	526

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2020 and 2019.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2020 and 2019.

**5 Net (losses)/gains on investments and derivatives**

	2020 US\$	2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(3,265,910)	788,393
Realized (losses)/gains on sale of investments and derivatives	(189,789)	258,831
	<u>(3,455,699)</u>	<u>1,047,224</u>

**6 Distribution**

Prior to 31 August 2020, it was the intention of the Manager to have at least 85% of the income attributable to the distribution class(es) respectively in respect of each accounting period, after charging the expenses attributable to these distribution class(es) respectively, to be distributed to unitholders of these distribution class(es) respectively.

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	2020 US\$	2019 US\$
HKD Class (mth)	31.10.2019	8.11.2019	HK\$0.0394	869,934.162	(4,373)	
USD Class (mth)	31.10.2019	8.11.2019	US\$0.0390	154,079.860	(6,009)	
HKD Class (mth)	29.11.2019	9.12.2019	HK\$0.0393	838,383.356	(4,209)	
USD Class (mth)	29.11.2019	9.12.2019	US\$0.0390	155,839.798	(6,078)	
HKD Class (mth)	31.12.2019	9.1.2020	HK\$0.0391	923,182.538	(4,633)	
USD Class (div)	31.12.2019	9.1.2020	US\$0.1265	921,274.170	(116,540)	
USD Class (mth)	31.12.2019	9.1.2020	US\$0.0390	141,463.717	(5,517)	
HKD Class (mth)	31.1.2020	10.2.2020	HK\$0.0390	840,955.831	(4,224)	
USD Class (mth)	31.1.2020	10.2.2020	US\$0.0390	123,846.534	(4,830)	
HKD Class (mth)	28.2.2020	9.3.2020	HK\$0.0390	962,044.389	(4,815)	
USD Class (mth)	28.2.2020	9.3.2020	US\$0.0390	695,096.718	(27,109)	
HKD Class (mth)	31.3.2020	8.4.2020	HK\$0.0389	934,624.147	(4,691)	
USD Class (div)	31.3.2020	8.4.2020	US\$0.1265	846,671.706	(107,104)	
USD Class (mth)	31.3.2020	8.4.2020	US\$0.0390	699,082.908	(27,264)	
HKD Class (mth)	29.4.2020	11.5.2020	HK\$0.0343	916,653.833	(4,057)	
USD Class (mth)	29.4.2020	11.5.2020	US\$0.0343	694,056.738	(23,806)	
HKD Class (mth)	29.5.2020	8.6.2020	HK\$0.0342	925,313.385	(4,083)	
USD Class (mth)	29.5.2020	8.6.2020	US\$0.0343	697,966.081	(23,940)	
HKD Class (mth)	30.6.2020	9.7.2020	HK\$0.0342	957,451.942	(4,225)	
USD Class (div)	30.6.2020	9.7.2020	US\$0.1110	840,794.645	(93,327)	
USD Class (mth)	30.6.2020	9.7.2020	US\$0.0343	733,281.448	(25,152)	
HKD Class (mth)	31.7.2020	10.8.2020	HK\$0.0343	1,139,068.106	(5,041)	
USD Class (mth)	31.7.2020	10.8.2020	US\$0.0343	742,762.200	(25,477)	
HKD Class (mth)	31.8.2020	8.9.2020	HK\$0.0343	1,244,684.885	(5,509)	
USD Class (mth)	31.8.2020	8.9.2020	US\$0.0343	744,132.554	(25,523)	
HKD Class (mth)	30.9.2020	12.10.2020	HK\$0.0343	1,076,388.996	(4,764)	
USD Class (div)	30.9.2020	13.10.2020	US\$0.1110	831,919.310	(92,343)	
USD Class (mth)	30.9.2020	13.10.2020	US\$0.0343	738,599.321	(25,334)	
HKD Class (mth)	31.10.2018	8.11.2018	HK\$0.0394	3,463,335.876		(17,406)
USD Class (mth)	31.10.2018	8.11.2018	US\$0.0390	360,218.812		(14,049)
HKD Class (mth)	30.11.2018	10.12.2018	HK\$0.0394	1,632,926.992		(8,221)
USD Class (mth)	30.11.2018	10.12.2018	US\$0.0390	256,484.281		(10,003)
HKD Class (mth)	31.12.2018	9.1.2019	HK\$0.0393	1,482,982.056		(7,444)
USD Class (div)	31.12.2018	9.1.2019	US\$0.1265	1,038,847.020		(131,414)
USD Class (mth)	31.12.2018	9.1.2019	US\$0.0390	221,609.879		(8,643)
HKD Class (mth)	31.1.2019	13.2.2019	HK\$0.0394	1,199,927.552		(6,025)
USD Class (mth)	31.1.2019	13.2.2019	US\$0.0390	196,174.907		(7,651)
HKD Class (mth)	28.2.2019	8.3.2019	HK\$0.0394	1,110,996.315		(5,576)
USD Class (mth)	28.2.2019	8.3.2019	US\$0.0390	156,631.562		(6,109)
HKD Class (mth)	29.3.2019	9.4.2019	HK\$0.0395	1,076,260.125		(5,416)
USD Class (div)	29.3.2019	9.4.2019	US\$0.1266	921,242.778		(116,629)
USD Class (mth)	29.3.2019	9.4.2019	US\$0.0390	144,750.070		(5,645)
HKD Class (mth)	30.4.2019	9.5.2019	HK\$0.0394	876,184.079		(4,400)
USD Class (mth)	30.4.2019	9.5.2019	US\$0.0390	128,151.489		(4,998)

Distribution Class	Ex date	Pay date	Rate	Units	2020 US\$	2019 US\$
HKD Class (mth)	31.5.2019	11.6.2019	HK\$0.0394	809,128.096		(4,066)
USD Class (mth)	31.5.2019	11.6.2019	US\$0.0390	146,043.488		(5,696)
HKD Class (mth)	28.6.2019	9.7.2019	HK\$0.0393	1,129,340.693		(5,681)
USD Class (div)	28.6.2019	9.7.2019	US\$0.1264	883,118.792		(111,627)
USD Class (mth)	28.6.2019	9.7.2019	US\$0.0390	148,241.335		(5,781)
HKD Class (mth)	31.7.2019	8.8.2019	HK\$0.0392	965,355.038		(4,834)
USD Class (mth)	31.7.2019	8.8.2019	US\$0.0390	143,802.319		(5,608)
HKD Class (mth)	30.8.2019	9.9.2019	HK\$0.0394	927,483.771		(4,664)
USD Class (mth)	30.8.2019	9.9.2019	US\$0.0390	138,782.548		(5,413)
HKD Class (mth)	30.9.2019	10.10.2019	HK\$0.0394	918,291.462		(4,615)
USD Class (div)	30.9.2019	10.10.2019	US\$0.1265	927,235.438		(117,295)
USD Class (mth)	30.9.2019	10.10.2019	US\$0.0390	144,279.559		(5,627)
Total distribution to holders of redeemable units					(689,977)	(640,536)

## 7 Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2020 and 2019.

## 8 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

- (a) Investment transactions with the Manager and its Connected Persons are set out below:

There were no investment transactions with the Manager and its Connected Persons during the year (2019: nil).

- (b) Balances with the Manager and its Connected Persons as at year end:

	2020 US\$	2019 US\$
Cash at banks	4,832	5,162
Amounts receivable	-	2
Amounts payable	(25,658)	(24,648)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$46 (2019: US\$109).

- (c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.
- (d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$1,602 (2019: US\$1,706).
- (e) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.
- (g) Refer to Note 9 for fee paid to the Trustee.

- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

## 9 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

## 10 Borrowings

The Fund has no bank borrowing during the year ended 30 September 2020. During the year ended 30 September 2019, the Fund had unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

## 11 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

## 12 Derivatives

Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
<u>2020</u>			
Open contracts:			
A\$992,580	US\$714,768	30 November 2020	3,239
C\$935,763	US\$710,112	30 November 2020	9,437
EUR1,163,148	US\$1,376,208	30 November 2020	10,561
EUR51,725	US\$61,180	30 November 2020	450
EUR17,458	S\$28,207	30 November 2020	167
EUR4,914	US\$5,834	30 November 2020	64
GBP730,276	US\$961,549	30 November 2020	17,172
US\$41,797	GBP32,729	30 November 2020	528
US\$28,611	JPY3,037,251	30 November 2020	189
US\$34,248	C\$45,862	30 November 2020	93
US\$4,450	GBP3,492	30 November 2020	66
US\$12,662	S\$17,335	30 November 2020	37
US\$66,031	HK\$512,031	30 November 2020	24
US\$69,205	HK\$536,600	30 November 2020	19
US\$62,755	HK\$486,572	30 November 2020	15
US\$11,370	JPY1,200,000	30 November 2020	9
US\$25,588	HK\$198,413	30 November 2020	8
US\$23,192	HK\$179,825	30 November 2020	6
US\$20,863	HK\$161,740	30 November 2020	2
Total unrealized gains			42,086
A\$41,387	GBP22,914	30 November 2020	(36)
HK\$203,291	US\$26,222	30 November 2020	(4)
HK\$203,061	US\$26,188	30 November 2020	(8)
HK\$467,269	US\$60,262	30 November 2020	(18)
HK\$530,417	US\$68,404	30 November 2020	(23)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
HK\$627,928	US\$80,979	30 November 2020	(26)
HK\$1,504,897	US\$194,111	30 November 2020	(28)
HK\$211,221	EUR22,880	30 November 2020	(385)
JPY5,560,223	US\$52,596	30 November 2020	(128)
JPY190,916,572	US\$1,798,312	30 November 2020	(12,017)
S\$1,023,602	US\$748,548	30 November 2020	(1,340)
US\$8,242	C\$10,996	30 November 2020	(8)
US\$40,185	EUR34,208	30 November 2020	(22)
US\$24,062	EUR20,272	30 November 2020	(260)
		Total unrealized losses	(14,303)
			-----
		Net unrealized gains	27,783
			=====

2019

Open contracts:

JPY149,895,341	US\$1,414,784	29 November 2019	21,855
JPY5,330,632	US\$50,163	29 November 2019	627
JPY4,346,434	US\$40,686	29 November 2019	296
A\$1,507,360	US\$1,021,517	29 November 2019	2,994
A\$16,533	US\$11,231	29 November 2019	60
EUR1,268,920	US\$1,414,477	29 November 2019	24,883
EUR44,895	US\$50,078	29 November 2019	914
EUR33,627	US\$37,164	29 November 2019	339
EUR1,612	US\$1,773	29 November 2019	7
GBP15,991	HK\$156,104	29 November 2019	172
S\$57,167	US\$41,637	29 November 2019	271
S\$12,909	US\$9,374	29 November 2019	34
US\$45,936	C\$60,906	29 November 2019	107
US\$41,693	HK\$326,976	29 November 2019	43
US\$66,121	JPY7,117,541	29 November 2019	20
		Total unrealized gains	52,622
			-----
C\$61,544	US\$46,496	29 November 2019	(29)
C\$1,173,536	US\$882,558	29 November 2019	(4,603)
HK\$108,390	US\$13,834	29 November 2019	(1)
HK\$346,762	US\$44,213	29 November 2019	(49)
HK\$2,582,621	US\$329,393	29 November 2019	(259)
GBP19,491	A\$35,091	29 November 2019	(365)
GBP534,349	US\$654,699	29 November 2019	(5,382)
S\$312,107	US\$225,213	29 November 2019	(624)
US\$22,702	HK\$177,673	29 November 2019	(23)
US\$30,346	GBP24,261	29 November 2019	(376)
US\$49,320	A\$71,702	29 November 2019	(869)
US\$60,378	EUR54,228	29 November 2019	(988)
		Total unrealized losses	(13,568)
			-----
		Net unrealized gains	39,054
			=====

**13 Other income**

The Fund did not receive any amount (2019: US\$1) from the Manager as compensation for valuation and/or other operational error(s).



**Independent Auditor's Report**

To the Unitholders of JPMorgan Global Property Income Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Global Property Income Fund set out on pages 403 to 419, which comprise:

- the Statement of Financial Position as at 30 September 2020;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2020, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 6 July 2005, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKASs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with HKASs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan Global Property Income Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 25 January 2021

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 6 July 2005, as amended, for the year ended 30 September 2020.

HSBC Institutional Trust Services (Asia) Limited, Trustee

25 January 2021

**Performance Record - Unaudited****Net Asset Values**

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/20 - HKD Class (mth) - USD Class (div) - USD Class (mth)	HK\$7,971,547 US\$6,629,519 US\$5,506,998	HK\$7.44 US\$7.97 US\$7.46
30/9/19 - HKD Class (mth) - USD Class (div) - USD Class (mth)	HK\$8,957,181 US\$9,598,608 US\$1,392,625	HK\$9.75 US\$10.35 US\$9.65
30/9/18 - HKD Class (mth) - USD Class (div) - USD Class (mth)	HK\$36,362,154 US\$11,503,940 US\$4,604,641	HK\$9.07 US\$9.65 US\$9.00

## Performance Record – Unaudited (continued)

## Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/20		
- HKD Class (mth)	HK\$10.16	HK\$5.82
- USD Class (div)	US\$10.90	US\$6.29
- USD Class (mth)	US\$10.13	US\$5.82
30/9/19		
- HKD Class (mth)	HK\$9.78	HK\$8.28
- USD Class (div)	US\$10.47	US\$8.80
- USD Class (mth)	US\$9.69	US\$8.21
30/9/18		
- HKD Class (mth)	HK\$9.56	HK\$8.63
- USD Class (div)	US\$10.27	US\$9.23
- USD Class (mth)	US\$9.49	US\$8.54
30/9/17		
- HKD Class (mth)	HK\$10.54	HK\$9.03
- USD Class (div)	US\$11.31	US\$9.71
- USD Class (mth)	US\$10.55	US\$9.03
- USD Class C (acc)	US\$10.59	US\$9.13
30/9/16		
- HKD Class (mth)	HK\$10.76	HK\$10.00
- USD Class (div)	US\$12.13	US\$9.22
- USD Class (mth)	US\$10.76	US\$10.00
- USD Class C (acc)	US\$10.76	US\$10.00
30/9/15		
- USD Class (div)	US\$12.37	US\$9.75
30/9/14		
- USD Class (div)	US\$10.36	US\$8.40
30/9/13		
- USD Class (div)	US\$10.13	US\$7.78
30/9/12	US\$8.35	US\$6.56
30/9/11	US\$8.54	US\$6.62

## Management and Administration

## Manager and Service Provider

JPMorgan Funds (Asia) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

## Investment Manager

JPMorgan Asset Management  
(Asia Pacific) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

## Sub-Manager

J.P. Morgan Investment  
Management Inc.  
383 Madison Avenue  
New York, NY10179  
United States of America

## Directors of the Manager

as at 25 January 2021  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Edwin Tsun Kay CHAN  
Elka Kit Yee LEUNG

## Trustee

HSBC Institutional Trust Services  
(Asia) Limited  
1 Queen's Road Central  
Hong Kong

## Registrar

HSBC Trustee (Cayman) Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

## Auditor

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

Investment Portfolio  
As at 30 September 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (97.1%)</b>				<b>Household Products (3.1%)</b>			
<b>Equities (97.1%)</b>				Hindustan Unilever (DEMAT)	740,000	20,744,172	3.1
<b>India (97.1%)</b>				<b>Industrial Conglomerates (0.6%)</b>			
<b>Auto Components (0.6%)</b>				Godrej Industries	725,192	4,044,189	0.6
Endurance Technologies	239,057	3,733,605	0.6	<b>Insurance (3.4%)</b>			
<b>Automobiles (7.6%)</b>				HDFC Life Insurance	2,959,666	22,440,189	3.4
Bajaj Auto	307,783	12,018,889	1.9	<b>IT Services (19.5%)</b>			
Eicher Motors	115,000	3,433,478	0.5	Infosys Ltd	4,692,173	64,121,488	9.8
Maruti Suzuki India	309,310	28,270,758	4.3	Tata Consultancy Services	1,897,790	64,107,644	9.7
Tata Motors	3,320,504	5,999,230	0.9	<b>Machinery (0.4%)</b>			
<b>Banks (13.0%)</b>				Cummins India	483,975	2,920,380	0.4
Axis Bank	3,840,330	22,103,499	3.4	<b>Oil, Gas &amp; Consumable Fuels (8.9%)</b>			
HDFC Bank	2,228,297	32,575,781	4.9	Bharat Petroleum	2,145,000	10,264,194	1.5
ICICI Bank	1,709,368	8,219,006	1.2	Reliance Indust 25% Partly Paid	102,533	1,867,079	0.3
Kotak Mahindra Bank	1,330,659	22,872,618	3.5	Reliance Industries	1,538,000	46,576,719	7.1
<b>Beverages (2.7%)</b>				<b>Professional Services (1.1%)</b>			
United Spirits	2,583,802	18,065,252	2.7	L&T Technology Services	160,000	3,508,918	0.6
<b>Biotechnology (0.5%)</b>				TeamLease Services	115,000	3,421,398	0.5
Biocon Ltd	575,000	3,489,123	0.5	<b>Textiles, Apparel &amp; Luxury Goods (2.1%)</b>			
<b>Building Products (0.7%)</b>				Titan Co	852,446	13,880,266	2.1
Kajaria Ceramics	590,000	4,426,200	0.7	<b>Thriffs &amp; Mortgage Finance (8.2%)</b>			
<b>Capital Markets (2.0%)</b>				Housing Development Finance	2,286,264	53,919,947	8.2
Crisil Ltd	283,121	6,831,666	1.0	<b>Tobacco (3.5%)</b>			
Motilal Oswal Financial Services	205,000	1,806,601	0.3	ITC Ltd	9,841,096	22,902,090	3.5
Multi Commodity Exchange of India	190,000	4,436,595	0.7	<b>Transportation Infrastructure (0.6%)</b>			
<b>Chemicals (0.7%)</b>				Gujarat Pipavav Port	3,647,509	4,066,246	0.6
Castrol India	3,050,000	4,520,432	0.7	<b>Wireless Telecommunication Services (2.4%)</b>			
<b>Construction &amp; Engineering (3.4%)</b>				Bharti Airtel	2,760,608	15,750,582	2.4
Larsen & Toubro	1,814,034	22,167,702	3.4	<b>Total Listed/Quoted Investments</b>		639,058,131	97.1
<b>Construction Materials (4.1%)</b>				<b>Other net assets</b>		19,077,340	2.9
ACC Ltd	180,000	3,399,580	0.5				
Ultratech Cement	431,696	23,694,423	3.6	<b>Net assets attributable to holders of redeemable units at 30 September 2020</b>		658,135,471	100.0
<b>Electric Utilities (1.9%)</b>							
Power Grid Corp of India	5,635,000	12,407,234	1.9	<b>Total investments, at cost</b>		501,992,671	
<b>Electrical Equipment (0.5%)</b>							
ABB India	280,000	3,261,860	0.5				
<b>Health Care Providers &amp; Services (4.0%)</b>							
Apollo Hospitals Enterprise (DEMAT)	669,986	19,506,146	2.9				
DR Lal Pathlabs	275,000	7,006,387	1.1				
<b>Hotels, Restaurants &amp; Leisure (1.6%)</b>							
Jubilant Foodworks	323,418	10,276,565	1.6				

Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2020 (*Unaudited*)

	% holdings of net assets	
	2020	2019
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>India</b>		
IT Services	19.5	8.5
Banks	13.0	27.2
Oil, Gas & Consumable Fuels	8.9	1.3
Thriffs & Mortgage Finance	8.2	8.3
Automobiles	7.6	6.0
Construction Materials	4.1	8.9
Health Care Providers & Services	4.0	1.4
Tobacco	3.5	5.6
Insurance	3.4	3.3
Construction & Engineering	3.4	5.4
Household Products	3.1	-
Beverages	2.7	1.5
Wireless Telecommunication Services	2.4	-
Textiles, Apparel & Luxury Goods	2.1	2.3
Capital Markets	2.0	0.3
Electric Utilities	1.9	-
Hotels, Restaurants & Leisure	1.6	2.1
Professional Services	1.1	-
Chemicals	0.7	-
Building Products	0.7	-
Transportation Infrastructure	0.6	1.0
Industrial Conglomerates	0.6	1.2
Auto Components	0.6	0.5
Biotechnology	0.5	-
Electrical Equipment	0.5	1.2
Machinery	0.4	2.6
Consumer Finance	-	1.7
Pharmaceuticals	-	1.5
<b>Total Listed/Quoted Investments</b>	<b>97.1</b>	<b>91.8</b>
<b>Other net assets</b>	<b>2.9</b>	<b>8.2</b>
<b>Net assets attributable to holders of redeemable units at 30 September</b>	<b>100.0</b>	<b>100.0</b>

Statement of Financial Position  
As at 30 September 2020

	2020 US\$	2019 US\$
<b>Assets</b>		
Cash at banks	27,003,981	58,246,401
Amounts due from brokers	-	12,920,618
Amounts receivable on allotment	945,850	3,486,366
Investments [Note 4(l)(a)]	639,058,131	697,166,272
Dividend and interest receivable	276,534	245,480
<b>Total assets</b>	<b>667,284,496</b>	<b>772,065,137</b>
	-----	-----
<b>Liabilities</b>		
Amounts due to brokers	479,492	-
Amounts payable on redemption	4,329,212	9,994,523
Tax payable [Note 6]	3,301,374	1,588,282
Other accounts payable	1,038,947	1,137,073
<b>Total liabilities</b>	<b>9,149,025</b>	<b>12,719,878</b>
	-----	-----
<b>Net assets attributable to holders of redeemable units</b> [Note 3]	<b>658,135,471</b>	<b>759,345,259</b>
	=====	=====
<b>Equity</b>	<b>658,135,471</b>	<b>759,345,259</b>
	=====	=====

Approved by the Trustee and the Manager on 25 January 2021

Signed By:

HSBC Institutional Trust Services (Mauritius) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(78,431,110)	40,778,696
Dividend income	7,870,765	7,666,940
Interest on deposits	180,792	735,751
Net foreign currency exchange losses	(691,298)	(654,974)
	-----	-----
	<b>(71,070,851)</b>	<b>48,526,413</b>
	-----	-----
<b>Expenses</b>		
Management fee [Note 7(e)]	9,908,896	11,486,061
Transaction costs	1,241,732	996,445
Registrar's fee [Note 7(h)]	369,309	372,252
Safe custody and bank charges	215,411	239,804
Trustee's fee [Note 8]	183,796	210,148
Auditor's fee	69,604	65,604
Legal and professional expenses	46,017	42,370
Valuation fee [Note 7(e)]	16,660	16,240
Printing and publication expenses	7,387	8,639
Other operating expenses	25,145	30,055
	-----	-----
	<b>12,083,957</b>	<b>13,467,618</b>
	-----	-----
<b>Net operating (loss)/profit</b>	<b>(83,154,808)</b>	<b>35,058,795</b>
<b>Finance costs</b>		
Interest expense	(466)	-
	-----	-----
<b>(Loss)/profit before taxation</b>	<b>(83,155,274)</b>	<b>35,058,795</b>
Taxation [Note 6]	(3,084,014)	656,339
	-----	-----
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>(86,239,288)</b>	<b>35,715,134</b>
	=====	=====

The notes on pages 428 to 439 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	759,345,259	739,350,075
	-----	-----
Allotment of redeemable units [Note 3]	209,423,995	222,978,455
Redemption of redeemable units [Note 3]	(224,394,495)	(238,698,405)
	-----	-----
<b>Net redemption</b>	(14,970,500)	(15,719,950)
	-----	-----
	744,374,759	723,630,125
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(86,239,288)	35,715,134
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	<u>658,135,471</u>	<u>759,345,259</u>

Statement of Cash Flows  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(272,113,444)	(146,501,622)
Proceeds from disposal of investments and derivatives	265,219,943	207,077,927
Dividend received	7,839,338	7,675,528
Interest received	181,165	735,668
Tax paid	(1,370,922)	(280,199)
Trustee's fee paid	(185,758)	(209,358)
Registrar's fee paid	(364,055)	(367,170)
Transaction costs paid	(1,270,670)	(968,096)
Management fee paid	(10,023,512)	(11,447,834)
Others	(1,039,181)	(1,060,593)
	-----	-----
<b>Net cash (outflow)/inflow from operating activities</b>	(13,127,096)	54,654,251
	-----	-----
<b>Financing activities</b>		
Interest paid	(466)	-
Receipts on allotment of redeemable units	211,964,511	222,223,202
Payments on redemption of redeemable units	(230,059,806)	(233,074,909)
	-----	-----
<b>Net cash outflow from financing activities</b>	(18,095,761)	(10,851,707)
	-----	-----
<b>(Decrease)/increase in cash and cash equivalents</b>	(31,222,857)	43,802,544
Cash and cash equivalents at the beginning of the year	58,246,401	14,424,689
Exchange (losses)/gains on cash and cash equivalents	(19,563)	19,168
	-----	-----
<b>Cash and cash equivalents at the end of the year</b>	<u>27,003,981</u>	<u>58,246,401</u>
	-----	-----
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	<u>27,003,981</u>	<u>58,246,401</u>

The notes on pages 428 to 439 form part of these financial statements.



**Notes to the Financial Statements****1 The Fund**

JPMorgan India Fund (the "Fund") was established under a Trust Deed dated 23 November 1989, as amended (the "Trust Deed") and is governed by the laws of the Republic of Mauritius. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

With effect from 31 August 2020, JF India Management Limited retired as the manager of the Fund in favour of JPMorgan Funds (Asia) Limited, which was appointed as the new Manager of the Fund, with the approval from the Trustee. With effect from the same date, JPMorgan Funds (Asia) Limited retired as the Hong Kong Representative of the Fund.

Prior to 30 April 2020, the investment objective of the Fund is to provide long-term capital growth through a portfolio consisting primarily of securities linked to the Indian economy. These include, but are not restricted to, securities traded on the stock exchanges of India and the rest of the Indian sub-continent including Pakistan, Bangladesh and Sri Lanka.

With effect from 30 April 2020, the investment objective of the Fund is to provide long-term capital growth through a portfolio consisting primarily (i.e. at least 70% of its total net asset value) of equity securities linked to the Indian economy. These include, but are not restricted to, securities traded on the stock exchanges of India and the rest of the Indian sub-continent including Pakistan, Bangladesh and Sri Lanka.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2019*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2019 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2019 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

#### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

#### *Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

#### *Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

### **(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

### **(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

### **(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Margin deposits**

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2020

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	2,901,084.453
Total allotments	966,913.547
Total redemptions	(967,583.052)
At the end of the year	<u>2,900,414.948</u>

US\$

Net assets attributable to holders of redeemable units	<u>658,135,471</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>226.91</u>
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2019

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	2,940,215.856
Total allotments	861,391.670
Total redemptions	(900,523.073)
At the end of the year	<u>2,901,084.453</u>

US\$

Net assets attributable to holders of redeemable units	<u>759,345,259</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>261.75</u>
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As at 30 September 2020, the Fund had US\$658,135,471 (2019: US\$759,345,259) of puttable financial instruments, represented by the net assets attributable to the holders of redeemable units (or "net asset value" or "net assets" or "NAV"), classified as equity.

The Fund's policies for managing its obligations for the holders of redeemable units of the Fund are included in Note 4(ii) capital risk management.

## 4 Financial risk management

## (i) Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

## (a) Market risk

## (i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2020		2019	
Listed/Quoted Investments	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
<u>Assets</u>				
Equities				
- IT Services	128,229,132	19.5	64,149,675	8.5
- Banks	85,770,904	13.0	206,745,660	27.2
- Oil, Gas & Consumable Fuels	58,707,992	8.9	9,869,999	1.3
- Thrifts & Mortgage Finance	53,919,947	8.2	63,306,397	8.3
- Automobiles	49,722,355	7.6	45,653,372	6.0
- Construction Materials	27,094,003	4.1	67,706,775	8.9
- Tobacco	22,902,090	3.5	42,492,087	5.6
- Construction & Engineering	22,167,702	3.4	41,152,783	5.4
- Others	190,544,006	28.9	156,089,524	20.6
Total Listed/Quoted Investments	639,058,131	97.1	697,166,272	91.8

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2020	658,135,471	MSCI India 10/40 Net	1.05	-1.0	(6,910,422)
As at 30 September 2019	759,345,259	MSCI India 10/40 Net	1.11	+4.9	41,300,789

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

\*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

\*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

\*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

## (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2020 Less than 1 month US\$	2019 Less than 1 month US\$
Cash at banks	27,003,981	58,246,401
Total interest sensitivity gap	27,003,981	58,246,401

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2020</u>			
Hong Kong Dollar	8,079	+1.2	97
Indian Rupee	636,090,792	-3.9	(24,807,541)
	636,098,871		(24,807,444)
<u>2019</u>			
Hong Kong Dollar	7,148	-0.2	(14)
Indian Rupee	709,709,264	+2.3	16,323,313
	709,716,412		16,323,299

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

## (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend and interest receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2020 US\$	2019 US\$
Cash at banks	27,003,981	58,246,401
Amounts due from brokers	-	12,920,618
Amounts receivable on allotment	945,850	3,486,366
Dividend and interest receivable	276,534	245,480
	<u>28,226,365</u>	<u>74,898,865</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2020 Exposure to counterparties US\$	2019 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	67,731	8,581,045
S&P(A)/Moody's(A)/FITCH(A)	26,936,250	49,665,356
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	-	697,166,272
S&P(A)/Moody's(A)/FITCH(A)	<u>639,058,131</u>	<u>-</u>

## (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2020 Less than 1 month US\$	2019 Less than 1 month US\$
Amounts due to brokers	479,492	-
Amounts payable on redemption	4,329,212	9,994,523
Other accounts payable	1,038,947	1,137,073
Total financial liabilities	<u>5,847,651</u>	<u>11,131,596</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

## (II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

## (III) Fair value estimation

As at 30 September 2020 and 2019, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).



The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2020</u>				
<u>Assets</u>				
Equities	639,058,131	-	-	639,058,131
Total financial assets at fair value through profit and loss	639,058,131	-	-	639,058,131
<u>2019</u>				
<u>Assets</u>				
Equities	697,166,272	-	-	697,166,272
Total financial assets at fair value through profit and loss	697,166,272	-	-	697,166,272

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2020 and 2019.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2020 and 2019.

## 5 Net (losses)/gains on investments and derivatives

	2020 US\$	2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(84,528,262)	620,947
Realized gains on sale of investments and derivatives	6,097,152	40,157,749
	(78,431,110)	40,778,696

**6 Taxation**

The amount of taxation charged to the Statement of Comprehensive Income represents:

	2020 US\$	2019 US\$
Capital gains tax - India	(1,763,014)	1,041,160
Income tax expense - Mauritius	(57,510)	(384,821)
Withholding tax	(1,263,490)	-
<b>Taxation</b>	<b>(3,084,014)</b>	<b>656,339</b>

The movement in tax payable is as follows:

	2020 US\$	2019 US\$
At the beginning of the year	1,588,282	2,524,820
Taxation charged/(credit) to the Statement of Comprehensive Income	3,084,014	(656,339)
Tax paid	(1,370,922)	(280,199)
<b>Taxation</b>	<b>3,301,374</b>	<b>1,588,282</b>

India Taxation

The Fund, which is regarded as taxable under Mauritius tax law, mainly invests in India and the Manager hopes to obtain benefits under the double taxation treaty signed by Mauritius with India. To obtain benefits under the double taxation treaty, the Fund must meet certain tests and conditions, including the establishment of Mauritius tax residence and related requirements. The Fund has obtained tax residence certifications ("TRC") from the Mauritian authorities for the year ended 30 September 2020 and 2019 and believes such certifications are determinative of its resident status for treaty purposes. The Fund which is tax resident in Mauritius under the treaty, but has no branch or permanent establishment in India, may be subject to tax on gains from the sale of listed investments in India and withholding tax on dividend derived from investments in equity securities and interest earned on debt securities.

As per the tax treaty between Mauritius and India, any dividend income received from an Indian company on or after 1 April 2020, should be taxable in India at the rate of 15% plus applicable surcharge and cess, subject to the Fund, holding a valid TRC issued by the Mauritius Revenue Authority, being eligible for treaty benefits and being compliant with the other provisions of the Indian domestic law and tax treaty.

The Governments of India and Mauritius signed a protocol amending the India-Mauritius tax treaty on 10 May 2016 altering the tax treatment of capital gains. As per the protocol, capital gains on alienation of equity shares held as on 31 March 2017 are exempt from tax, irrespective of the date of sale of such shares. However, effective 1 April 2019, India has the right to tax capital gains arising from alienation of shares acquired on or after 1 April 2017 and sold after 31 March 2019 at the full rate of tax rate under the domestic tax laws (there was a transitional period of 2 years between 1 April 2017 to 31 March 2019 which provided for taxation at a concessional rate of 50% of the domestic tax rates). There can be no assurance that any future changes to the India-Mauritius tax treaty or future interpretations of the India-Mauritius tax treaty will not adversely affect the tax position of the Fund in India.

Effective 1 April 2019, short-term capital gains arising from the sale of listed equity shares held for less than 12-months are taxed at 15% (plus applicable surcharge and cess) where Securities Transaction Tax has been charged. Long-term capital gains arising from the sale of listed equity shares held for more than 12-months are taxed at 10% (plus applicable surcharge and cess). As at 30 September 2020, the Fund has made a tax provision for net realized and unrealized short-term gains and no tax provision was made for long-term gains as the Fund has incurred net realized and unrealized long-term losses. As at 30 September 2019, no tax provision was made for short-term gains as the Fund has incurred net realized and unrealized short-term losses and the Fund has made a tax provision for net realized and unrealized long-term gains.

Mauritius Taxation

The Fund is subject to income tax in Mauritius on its chargeable income at 15% (2019: 15%). The Fund which holds a Category 1 Global Business Licence ("GBL") is entitled to deemed foreign tax credits. Pursuant to the enactment of the Finance Act 2018 of Mauritius, with effect as from 1 January 2019, the deemed foreign tax credit regime was phased out with the implementation of a new partial exemption regime. The Fund which had obtained GBL before 16 October 2017 is grandfathered and continues to benefit from the deemed foreign tax credit regime up to 30 June 2021. Hence, the Fund is entitled to the deemed foreign tax credit equivalent to 80% (2019: 80%) of the Mauritian tax on its foreign source income resulting in an effective tax rate of 3%. Capital gains of the Fund are exempt from tax in Mauritius. There is no withholding tax payable in Mauritius on the Fund's distribution to unitholders.

Post 30 June 2021, the Fund will be entitled to either a foreign tax credit equivalent to the actual foreign tax suffered or a partial exemption of 80% of the Mauritius tax on some of the foreign sourced income derived which include foreign source dividends or interest income, subject to meeting certain prescribed conditions.

The reconciliation between the actual tax expense of US\$91,237 (2019: US\$187,646) and the theoretical tax calculated at the applicable rate of 15% (2019: 15%) for the year ended is as follows:

	2020 US\$	2019 US\$
(Loss)/profit before taxation	(83,155,274)	35,058,795
Theoretical tax at the applicable rate of 15%	(12,473,292)	5,258,819
Non-taxable income	(914,573)	(6,116,804)
Non-allowable expenses	13,571,721	1,697,970
Non-tax deductible losses	103,695	98,246
Foreign tax credit	(230,041)	(750,585)
Actual tax expense	57,510	187,646
Overprovision of tax	-	197,175
Tax expense	57,510	384,821

The foregoing is based on current interpretation and practice and is subject to any future changes in tax laws of Mauritius and of the countries in which the Fund has invested and in the tax treaties between Mauritius and these countries.

#### Hong Kong Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

## 7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2020</u>					
J.P. Morgan India Private Limited	24,182,476	4.61	20,545	3.42	0.08
<u>2019</u>					
J.P. Morgan India Private Limited	20,886,120	5.71	29,043	5.58	0.14

- (b) Balances with the Manager and its Connected Persons as at year end:

	2020 US\$	2019 US\$
Cash at banks	67,731	333,115
Amounts receivable	37	3,672,594
Amounts payable	(931,212)	(1,032,622)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$1,203 (2019: US\$5,678).

- (c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.
- (d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$12,993 (2019: US\$12,568).
- (e) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JF India Management Limited before retirement as manager of the Fund, and to JPMorgan Funds (Asia) Limited upon appointment as new Manager of the Fund. Management fee is accrued on each dealing day and is payable monthly in arrears.
- The Investment Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.
- (f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.
- (g) Refer to Note 8 for fee paid to the Trustee.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

## 8 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

## 9 Borrowings

During the year ended 30 September 2020, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms. The Fund has no bank borrowing during the year ended 30 September 2019.

## 10 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

## 11 Distribution

No distribution was made during the year (2019: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan India Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan India Fund set out on pages 426 to 439, which comprise:

- the Statement of Financial Position as at 30 September 2020;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2020, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code"). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises the investment portfolio, the statement of movements in portfolio holdings, the statement of responsibilities of the Manager and the Trustee, the report of the Trustee to the unitholders and the Management and administration but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 23 November 1989, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan India Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Other Legal and Regulatory Requirements**

We report that the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

Robert Coutet, Licensed by FRC  
PricewaterhouseCoopers

25 January 2021

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 23 November 1989, as amended, for the year ended 30 September 2020.

HSBC Institutional Trust Services (Mauritius) Limited, Trustee

25 January 2021

**Performance Record - Unaudited****Net Asset Values**

At financial period ended	Net asset value of the Fund US\$	Net asset value per unit US\$
30/9/20 -USD Class (acc)	658,135,471	226.91
30/9/19 -USD Class (acc)	759,345,259	261.75
30/9/18 -USD Class (acc)	739,350,075	251.46

**Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u> US\$	<u>Lowest bid</u> US\$
30/9/20 - USD Class (acc)	277.73	157.46
30/9/19 - USD Class (acc)	286.18	229.84
30/9/18 - USD Class (acc)	318.35	251.46
30/9/17 - USD Class (acc)	292.63	215.90
30/9/16 - USD Class (acc)	296.73	208.82
30/9/15 - USD Class (acc)	289.01	215.50
30/9/14 - USD Class (acc)	246.63	170.35
30/9/13 - USD Class (acc)	214.52	140.08
30/9/12	211.08	154.94
30/9/11	259.00	173.06

**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Directors of the Manager**

as at 25 January 2021  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Edwin Tsun Kay CHAN  
Elka Kit Yee LEUNG

**Trustee and Registrar**

HSBC Institutional Trust Services  
(Mauritius) Limited  
HSBC Centre  
Eighteen  
Cybercity Ebène  
Republic of Mauritius

**Auditor**

PricewaterhouseCoopers  
PwC Centre  
Avenue de Telfair  
Telfair 80829  
Moka  
Republic of Mauritius

**UK Tax Information**

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 23 November 1989 to 30 September 2010.



Investment Portfolio  
As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (95.6%)				Hotels, Restaurants & Leisure (3.4%)			
Equities (95.6%)				Jubilant Foodworks			
				Thomas Cook (India) (DEMAT)			
				67,150			
				2,133,683			
				3.1			
India (91.5%)				Household Durables (3.9%)			
Air Freight & Logistics (6.5%)				Crompton Greaves Consumer			
Mahindra Logistics				Electric			
TCI Express				250,000			
Transport Corp of India				990,614			
				1.4			
				Whirlpool Of India			
				58,181			
				1,732,300			
				2.5			
Auto Components (2.6%)				Human Resource and Employment Service (1.1%)			
Endurance Technologies				Qess Corp Ltd			
				140,000			
				782,922			
				1.1			
Building Products (2.6%)				Industrial Conglomerates (1.9%)			
Kajaria Ceramics Ltd				Godrej Industries			
				239,738			
				1,336,950			
				1.9			
Capital Markets (14.5%)				IT Services/Consulting (3.0%)			
Crisil Ltd				Larsen & Toubro Infotech Ltd			
Hdfc Asset Management Co				60,000			
Indian Energy Exchange				2,068,487			
Motilal Oswal Financial				3.0			
Services				Machinery (8.0%)			
Multi Commodity Exchange of India				Cummins India			
				103,304			
				623,352			
				0.9			
Chemicals (2.8%)				Greaves Cotton			
Castrol India				551,201			
				562,930			
				0.8			
Computer Hardware (2.9%)				NRB Bearings (DEMAT)			
Tata Elxsi Ltd				541,680			
				534,118			
				0.8			
Construction Materials (3.2%)				SKF India (DEMAT)			
HeidelbergCement India				112,000			
JK Cement				2,218,596			
JK Lakshmi Cement				3.2			
				Thermax Ltd (DEMAT)			
				162,464			
				1,582,251			
				2.3			
Consumer Finance (1.2%)				Media (1.9%)			
Mahindra & Mahindra Fin Services				Navneet Education			
				1,285,636			
				1,325,191			
				1.9			
Diversified Financial Services (2.5%)				Professional Services (7.2%)			
Bajaj Hldgs & Investment				L&T Technology Services			
				106,144			
				2,327,816			
				3.4			
Electrical Equipment (2.1%)				TeamLease Services			
ABB India				88,800			
				2,641,914			
				3.8			
Food & Staples Retailing (2.9%)				Real Estate Management & Development (1.3%)			
Avenue Supermarts				Nesco Ltd			
				126,650			
				924,641			
				1.3			
Food Products (3.1%)				Transportation Infrastructure (1.3%)			
Godrej Agrovet				Gujarat Pipavav Port			
				800,000			
				891,841			
				1.3			
Health Care Providers & Services (11.6%)				Singapore (4.1%)			
Apollo Hospitals Enterprise (DEMAT)				Real Estate Management & Development (4.1%)			
DR Lal Pathlabs				Ascendas India Trust			
Metropolis Healthcare				2,822,900			
				2,833,033			
				4.1			
Total Listed/Quoted Investments							
				66,292,585			
				95.6			
Other net assets							
				3,046,061			
				4.4			
Net assets attributable to holders of redeemable units at 30 September 2020							
				69,338,646			
				100.0			
Total investments, at cost							
				52,219,213			

Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2020 (*Unaudited*)

	% holdings of net assets	
	2020	2019
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>India</b>		
Capital Markets	14.5	9.0
Health Care Providers & Services	11.6	7.8
Machinery	8.0	13.3
Professional Services	7.2	7.5
Air Freight & Logistics	6.5	3.9
Household Durables	3.9	3.5
Hotels, Restaurants & Leisure	3.4	7.9
Construction Materials	3.2	2.6
Food Products	3.1	3.0
IT Services/Consulting	3.0	-
Food & Staples Retailing	2.9	2.7
Computer Hardware	2.9	-
Chemicals	2.8	2.7
Auto Components	2.6	1.7
Building Products	2.6	-
Diversified Financial Services	2.5	3.3
Electrical Equipment	2.1	2.5
Industrial Conglomerates	1.9	1.5
Media	1.9	2.4
Transportation Infrastructure	1.3	2.0
Real Estate Management & Development	1.3	2.0
Consumer Finance	1.2	4.5
Human Resource and Employment Service	1.1	-
Banks	-	2.4
IT Services	-	0.7
<b>Singapore</b>		
Real Estate Management & Development	4.1	5.8
<b>Total Listed/Quoted Investments</b>	<b>95.6</b>	<b>92.7</b>
<b>Other net assets</b>	<b>4.4</b>	<b>7.3</b>
<b>Net assets attributable to holders of redeemable units at 30 September</b>	<b>100.0</b>	<b>100.0</b>

Statement of Financial Position  
As at 30 September 2020

	2020 US\$	2019 US\$
<b>Assets</b>		
Cash at banks	3,974,253	5,627,272
Amounts due from brokers	-	612,245
Amounts receivable on allotment	449	23,266
Investments [Note 4(l)(a)]	66,292,585	75,839,459
Dividend and interest receivable	3,014	1,549
<b>Total assets</b>	<b>70,270,301</b>	<b>82,103,791</b>
	-----	-----
<b>Liabilities</b>		
Amounts payable on redemption	135,040	20,642
Tax payable [Note 6]	668,178	171,290
Other accounts payable	128,437	145,087
<b>Total liabilities</b>	<b>931,655</b>	<b>337,019</b>
	-----	-----
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<b>69,338,646</b>	<b>81,766,772</b>
	=====	=====
<b>Equity</b>	<b>69,338,646</b>	<b>81,766,772</b>
	=====	=====

Approved by the Trustee and the Manager on 25 January 2021

Signed By:

HSBC Institutional Trust Services (Mauritius) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(5,380,787)	6,743,209
Dividend income	1,106,954	1,045,711
Interest on deposits	37,127	50,578
Net foreign currency exchange losses	(49,845)	(59,595)
	-----	-----
	<b>(4,286,551)</b>	<b>7,779,903</b>
	-----	-----
<b>Expenses</b>		
Management fee [Note 7(e)]	1,062,812	1,208,529
Transaction costs	83,187	64,610
Safe custody and bank charges	50,646	47,174
Legal and professional expenses	36,050	50,525
Trustee's fee [Note 8]	35,570	38,755
Registrar's fee [Note 7(h)]	35,141	38,754
Auditor's fee	23,065	22,104
Valuation fee [Note 7(e)]	16,660	16,240
Printing and publication expenses	3,920	1,873
Other operating expenses	9,784	11,323
	-----	-----
	<b>1,356,835</b>	<b>1,499,887</b>
	-----	-----
<b>(Loss)/profit before taxation</b>	<b>(5,643,386)</b>	<b>6,280,016</b>
	-----	-----
Taxation [Note 6]	(710,275)	114,460
	-----	-----
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>(6,353,661)</b>	<b>6,394,476</b>
	=====	=====

The notes on pages 448 to 459 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	81,766,772	78,419,697
	-----	-----
Allotment of redeemable units [Note 3]	3,305,202	6,221,833
Redemption of redeemable units [Note 3]	(9,379,667)	(9,269,234)
	-----	-----
<b>Net redemption</b>	(6,074,465)	(3,047,401)
	-----	-----
	75,692,307	75,372,296
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(6,353,661)	6,394,476
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	69,338,646	81,766,772
	=====	=====

Statement of Cash Flows  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(12,599,239)	(7,760,577)
Proceeds from disposal of investments and derivatives	17,379,321	14,507,239
Dividend received	1,105,459	1,063,522
Interest received	37,157	50,711
Trustee's fee paid	(35,859)	(38,561)
Registrar's fee paid	(36,483)	(40,093)
Transaction costs paid	(84,518)	(62,979)
Tax paid	(213,387)	(120,921)
Management fee paid	(1,076,533)	(1,206,002)
Others	(192,994)	(212,320)
	-----	-----
<b>Net cash inflow from operating activities</b>	4,282,924	6,180,019
	-----	-----
<b>Financing activities</b>		
Receipts on allotment of redeemable units	3,328,019	6,353,445
Payments on redemption of redeemable units	(9,265,269)	(9,528,246)
	-----	-----
<b>Net cash outflow from financing activities</b>	(5,937,250)	(3,174,801)
	-----	-----
<b>(Decrease)/increase in cash and cash equivalents</b>	(1,654,326)	3,005,218
Cash and cash equivalents at the beginning of the year	5,627,272	2,616,916
Exchange gains on cash and cash equivalents	1,307	5,138
	-----	-----
<b>Cash and cash equivalents at the end of the year</b>	3,974,253	5,627,272
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	3,974,253	5,627,272
	=====	=====

The notes on pages 448 to 459 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan India Smaller Companies Fund (the "Fund") was established under a Trust Deed dated 13 April 2006, as amended (the "Trust Deed") and is governed by the laws of the Republic of Mauritius. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

Prior to 30 April 2020, the investment objective of the Fund is to provide investors with long-term capital growth by investing primarily in securities of small to medium-sized companies in India.

With effect from 30 April 2020, the investment objective of the Fund is to provide investors with long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in equity securities of small to medium-sized companies in India.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2019*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2019 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2019 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Margin deposits**

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2020

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	3,826,814.874
Total allotments	174,808.666
Total redemptions	(466,207.418)
At the end of the year	<u>3,535,416.122</u>

US\$

Net assets attributable to holders of redeemable units	<u>69,338,646</u>
--	-------------------

Net assets attributable to holders of redeemable units (per unit)	<u>19.61</u>
---	--------------

2019

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	3,979,143.428
Total allotments	298,686.984
Total redemptions	(451,015.538)
At the end of the year	<u>3,826,814.874</u>

US\$

Net assets attributable to holders of redeemable units	<u>81,766,772</u>
--	-------------------

Net assets attributable to holders of redeemable units (per unit)	<u>21.37</u>
---	--------------

As at 30 September 2020, the Fund had US\$69,338,646 (2019: US\$81,766,772) of puttable financial instruments, represented by the net assets attributable to the holders of redeemable units (or "net asset value" or "net assets" or "NAV"), classified as equity.

The Fund's policies for managing its obligations for the holders of redeemable units of the Fund are included in Note 4(ii) capital risk management.



**4 Financial risk management****(i) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

**(a) Market risk****(i) Market price risk**

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2020		2019	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- Capital Markets	10,032,676	14.5	7,340,708	9.0
- Health Care Providers & Services	8,001,745	11.6	6,354,679	7.8
- Machinery	5,521,247	8.0	10,865,920	13.3
- Professional Services	4,969,730	7.2	6,114,228	7.5
- Air Freight & Logistics	4,504,133	6.5	3,235,946	3.9
- Real Estate Management & Development	3,757,674	5.4	6,363,011	7.8
- Hotels, Restaurants & Leisure	2,337,498	3.4	6,436,559	7.9
- Others	27,167,882	39.0	29,128,408	35.5
Total Listed/Quoted Investments	66,292,585	95.6	75,839,459	92.7

The Investment Manager monitors the Fund's market price sensitivity primarily through the Fund's volatility, which helps to describe the likely range of the Fund's return, on a regular basis. In statistical terms, it is the standard deviation of the return distribution. Greater volatility of monthly fund returns means that there is a wider range of likely returns in the future, or greater uncertainty regarding the fund returns. Most investors would equate this greater uncertainty with greater risk.

The table below summarizes the volatility of the Fund expressed in annual terms and the estimated impact on the net asset value.

	2020	2019
Annual volatility (Note*)	24.65%	19.37%

If the above volatility were to be applied to the Fund's net asset value as at 30 September 2020 of US\$69,338,646 (2019: US\$81,766,772) and assuming that the Fund's returns are normally distributed with its mean return equals to nil and with one standard deviation away from the mean return (i.e. a probability of 68%), the estimated reasonable possible change in the Fund's net asset value would be between US\$52,246,670 and US\$86,430,622; or within +/- US\$17,091,976 (2019: between US\$65,928,548 and US\$97,604,996; or within +/- US\$15,838,224) over a twelve-month period based on the Fund's historical annual volatility percentage as a result of the market price fluctuation, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

- \* Volatility is calculated based on the monthly Fund's returns over the maximum of past 36 months or the number of months since portfolio inception. For funds launched within a period of less than 12 months, volatility is calculated based on the weekly Fund's returns since the Fund's launch. Volatility is expressed in annual volatility by applying the square root of time adjustment. Volatility may not cover stressed market events, nor represent the Investment Manager's forecast of the Fund's range of future returns.

**(ii) Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2020 Less than 1 month US\$	2019 Less than 1 month US\$
Cash at banks	3,974,253	5,627,272
Total interest sensitivity gap	3,974,253	5,627,272

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

**(iii) Currency risk**

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2020</u>			
Hong Kong Dollar	3,834	+1.2	46
Indian Rupee	62,794,762	-3.9	(2,448,996)
Singapore Dollar	2,930,795	+1.3	38,100
	<u>65,729,391</u>		<u>(2,410,850)</u>
<u>2019</u>			
Hong Kong Dollar	4,454	-0.2	(9)
Indian Rupee	71,852,927	+2.3	1,652,617
Singapore Dollar	4,843,562	-1.2	(58,123)
	<u>76,700,943</u>		<u>1,594,485</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

**(b) Credit risk**

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend and interest receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2020 US\$	2019 US\$
Cash at banks	3,974,253	5,627,272
Amounts due from brokers	-	612,245
Amounts receivable on allotment	449	23,266
Dividend and interest receivable	3,014	1,549
	<u>3,977,716</u>	<u>6,264,332</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2020 Exposure to counterparties US\$	2019 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	44,000	5,594,668
S&P(A)/Moody's(A)/FITCH(A)	3,930,253	32,604
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	-	75,839,459
S&P(A)/Moody's(A)/FITCH(A)	66,292,585	-
	<u>66,292,585</u>	<u>75,839,459</u>

**(c) Liquidity risk**

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2020 Less than 1 month US\$	2019 Less than 1 month US\$
Amounts payable on redemption	135,040	20,642
Other accounts payable	128,437	145,087
Total financial liabilities	<u>263,477</u>	<u>165,729</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

## (II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

## (III) Fair value estimation

As at 30 September 2020 and 2019, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2020</u>				
<u>Assets</u>				
Equities	66,292,585	-	-	66,292,585
Total financial assets at fair value through profit and loss	66,292,585	-	-	66,292,585
<u>2019</u>				
<u>Assets</u>				
Equities	75,839,459	-	-	75,839,459
Total financial assets at fair value through profit and loss	75,839,459	-	-	75,839,459

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2020 and 2019.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2020 and 2019.

## 5 Net (losses)/gains on investments and derivatives

	2020 US\$	2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(6,226,455)	3,608,434
Realized gains on sale of investments and derivatives	845,668	3,134,775
	<u>(5,380,787)</u>	<u>6,743,209</u>

## 6 Taxation

The amount of taxation charged to the Statement of Comprehensive Income represents:

	2020 US\$	2019 US\$
Capital gains tax - India	(762,550)	165,542
Income tax credit/(expense) - Mauritius	169,517	(51,082)
Withholding tax	(117,242)	-
Taxation	<u>(710,275)</u>	<u>114,460</u>

The movement in tax payable is as follows:

	2020 US\$	2019 US\$
At the beginning of the year	171,290	406,671
Taxation charged/(credit) to the Statement of Comprehensive Income	710,275	(114,460)
Tax paid	(213,387)	(120,921)
Taxation	<u>668,178</u>	<u>171,290</u>

### India Taxation

The Fund, which is regarded as taxable under Mauritius tax law, mainly invests in India and the Manager hopes to obtain benefits under the double taxation treaty signed by Mauritius with India. To obtain benefits under the double taxation treaty, the Fund must meet certain tests and conditions, including the establishment of Mauritius tax residence and related requirements. The Fund has obtained tax residence certifications ("TRC") from the Mauritian authorities for the year ended 30 September 2020 and 2019 and believes such certifications are determinative of its resident status for treaty purposes. The Fund which is tax resident in Mauritius under the treaty, but has no branch or permanent establishment in India, may be subject to tax on gains from the sale of listed investments in India and withholding tax on dividend derived from investments in equity securities and interest earned on debt securities.

As per the tax treaty between Mauritius and India, any dividend income received from an Indian company on or after 1 April 2020, should be taxable in India at the rate of 15% plus applicable surcharge and cess, subject to the Fund, holding a valid TRC issued by the Mauritius Revenue Authority, being eligible for treaty benefits and being compliant with the other provisions of the Indian domestic law and tax treaty.

The Governments of India and Mauritius signed a protocol amending the India-Mauritius tax treaty on 10 May 2016 altering the tax treatment of capital gains. As per the protocol, capital gains on alienation of equity shares held as on 31 March 2017 are exempt from tax, irrespective of the date of sale of such shares. However, effective 1 April 2019, India has the right to tax capital gains arising from alienation of shares acquired on or after 1 April 2017 and sold after 31 March 2019 at the full rate of tax under the domestic tax laws (there was a transitional period of 2 years between 1 April 2017 to 31 March 2019 which provided for taxation at a concessional rate of 50% of the domestic tax rates). There can be no assurance that any future changes to the India-Mauritius tax treaty or future interpretations of the India-Mauritius tax treaty will not adversely affect the tax position of the Fund in India.

Effective 1 April 2019, short-term capital gains arising from the sale of listed equity shares held for less than 12-months are taxed at 15% (plus applicable surcharge and cess) where Securities Transaction Tax has been charged. Long-term capital gains arising from the sale of listed equity shares held for more than 12-months are taxed at 10% (plus applicable surcharge and cess). As at 30 September 2020 and 2019, the Fund has made a tax provision for both net realized and unrealized short-term and long-term gains.

#### Mauritius Taxation

The Fund is subject to income tax in Mauritius on its chargeable income at 15% (2019: 15%). The Fund which holds a Category 1 Global Business Licence ("GBL") is entitled to deemed foreign tax credits. Pursuant to the enactment of the Finance Act 2018 of Mauritius, with effect as from 1 January 2019, the deemed foreign tax credit regime was phased out with the implementation of a new partial exemption regime. The Fund which had obtained GBL before 16 October 2017 is grandfathered and continues to benefit from the deemed foreign tax credit regime up to 30 June 2021. Hence, the Fund is entitled to the deemed foreign tax credit equivalent to 80% (2019: 80%) of the Mauritian tax on its foreign source income resulting in an effective tax rate of 3%. Capital gains of the Fund are exempt from tax in Mauritius. There is no withholding tax payable in Mauritius on the Fund's distribution to unitholders.

Post 30 June 2021, the Fund will be entitled to either a foreign tax credit equivalent to the actual foreign tax suffered or a partial exemption of 80% of the Mauritius tax on some of the foreign sourced income derived which include foreign source dividends or interest income, subject to meeting certain prescribed conditions.

The reconciliation between the actual tax expense of US\$13,262 (2019: US\$22,251) and the theoretical tax calculated at the applicable rate of 15% (2019: 15%) for the year ended is as follows:

	2020 US\$	2019 US\$
(Loss)/profit before taxation	(5,643,386)	6,280,016
Theoretical tax at the applicable rate of 15%	(846,508)	942,002
Non-taxable income	(126,850)	(1,011,481)
Non-allowable expenses	1,032,190	171,795
Non-tax deductible losses	7,477	8,939
Foreign tax credit	(53,047)	(89,004)
Actual tax expense	13,262	22,251
(Underprovision)/overprovision of tax	(182,779)	28,831
Tax (credit)/expense	(169,517)	51,082

The foregoing is based on current interpretation and practice and is subject to any future changes in tax laws of Mauritius and of the countries in which the Fund has invested and in the tax treaties between Mauritius and these countries.

#### Hong Kong Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

**7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons**

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2020</u>					
J.P. Morgan India Private Limited	492,892	1.69	451	1.20	0.09
<u>2019</u>					
J.P. Morgan India Private Limited	432,924	1.89	467	1.52	0.11

(b) Balances with the Manager and its Connected Persons as at year end:

	2020 US\$	2019 US\$
Cash at banks	44,000	133,363
Amounts receivable	0	30
Amounts payable	(95,068)	(109,756)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$294 (2019: US\$1,870).

(c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.

(d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$4,664 (2019: US\$4,899).

(e) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

(f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.

(g) Refer to Note 8 for fee paid to the Trustee.

(h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

**8 Trustee's fee**

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

## 9 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

## 10 Distribution

No distribution was made during the year (2019: nil).



**Independent Auditor's Report**

To the Unitholders of JPMorgan India Smaller Companies Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan India Smaller Companies Fund set out on pages 446 to 459, which comprise:

- the Statement of Financial Position as at 30 September 2020;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2020, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code"). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises the investment portfolio, the statement of movements in portfolio holdings, the statement of responsibilities of the Manager and the Trustee, the report of the Trustee to the unitholders and the Management and administration but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 13 April 2006, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan India Smaller Companies Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Other Legal and Regulatory Requirements**

We report that the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

Robert Coutet, Licensed by FRC  
PricewaterhouseCoopers

25 January 2021

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 13 April 2006, as amended, for the year ended 30 September 2020.

HSBC Institutional Trust Services (Mauritius) Limited, Trustee

25 January 2021

**Performance Record - Unaudited****Net Asset Values**

At financial period ended	Net asset value of the Fund US\$	Net asset value per unit US\$
30/9/20 - USD Class (acc)	69,338,646	19.61
30/9/19 - USD Class (acc)	81,766,772	21.37
30/9/18 - USD Class (acc)	78,419,697	19.71

**Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u> US\$	<u>Lowest bid</u> US\$
30/9/20 - USD Class (acc)	22.94	13.73
30/9/19 - USD Class (acc)	22.10	18.09
30/9/18 - USD Class (acc)	24.92	19.71
30/9/17 - USD Class (acc)	22.35	15.08
30/9/16 - USD Class (acc)	18.47	12.86
30/9/15 - USD Class (acc)	17.88	13.27
30/9/14 - USD Class (acc)	14.93	7.24
30/9/13 - USD Class (acc)	10.08	6.05
30/9/12 - Class A	9.54	6.76
30/9/11 - Class A	13.64	8.48

**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Directors of the Manager**

as at 25 January 2021  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Edwin Tsun Kay CHAN  
Elka Kit Yee LEUNG

**Trustee and Registrar**

HSBC Institutional Trust Services  
(Mauritius) Limited  
HSBC Centre  
Eighteen  
Cybercity Ebène  
Republic of Mauritius

**Auditor**

PricewaterhouseCoopers  
PwC Centre  
Avenue de Telfair  
Telfair 80829  
Moka  
Republic of Mauritius

Investment Portfolio  
As at 30 September 2020 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (99.1%)</b>			Pakuwon Jati	12,492,800	1.0
<b>Equities (99.1%)</b>			Summarecon Agung	5,991,400	0.8
<b>Indonesia (99.1%)</b>			<b>Specialty Retail (2.2%)</b>		
<b>Automobiles (7.5%)</b>			ACE Hardware Indonesia	5,879,900	630,272 2.2
Astra Intl	7,066,200	2,117,960 7.5	<b>Tobacco (4.0%)</b>		
<b>Banks (30.7%)</b>			Gudang Garam	346,400	932,347 3.3
Bank Central Asia	1,473,000	2,682,680 9.5	Hanjaya Mandala Sampoerna	1,943,900	182,894 0.7
Bank Mandiri (Persero)	7,254,024	2,418,008 8.6	<b>Wireless Telecommunication Services (0.5%)</b>		
Bank Negara Indonesia (Persero)	3,084,100	920,256 3.2	XL Axiata	1,006,300	137,284 0.5
Bank Rakyat Indonesia Persero	12,962,300	2,648,212 9.4	<b>Total Listed/Quoted Investments</b>		
<b>Construction Materials (5.7%)</b>				27,988,791	99.1
Indocement Tunggal Prakarsa	918,800	642,172 2.2	<b>Other net assets</b>		
Semen Indonesia Persero	1,591,200	981,133 3.5		252,997	0.9
<b>Diversified Telecommunication Services (10.8%)</b>			<b>Net assets attributable to holders of redeemable units at 30 September 2020</b>		
Sarana Menara Nusantara	5,974,400	415,558 1.5		28,241,788	100.0
Telekomunikasi Indonesia	13,987,000	2,406,365 8.5	<b>Total investments, at cost</b>		
Tower Bersama Infrastructure	2,539,300	227,820 0.8		34,330,787	
<b>Food Products (11.3%)</b>					
Charoen Pokphand Indonesia	2,689,000	1,025,543 3.6			
Indofood CBP Sukses Makmur	930,100	629,755 2.2			
Indofood Sukses Makmur	1,662,700	798,945 2.8			
Japfa Comfeed Indonesia	4,145,400	307,841 1.1			
Mayora Indah	2,760,200	441,484 1.6			
<b>Gas Utilities (0.9%)</b>					
Perusahaan Gas Negara	4,043,700	251,372 0.9			
<b>Health Care Providers &amp; Services (2.5%)</b>					
Medikaloka Hermina Tbk Pt	1,570,200	348,230 1.2			
Mitra Keluarga Karyasehat	2,147,600	353,603 1.3			
<b>Household Products (7.4%)</b>					
Unilever Indonesia	3,824,700	2,081,994 7.4			
<b>Multiline Retail (1.2%)</b>					
Matahari Department Store	1,849,500	121,808 0.5			
Ramayana Lestari Sentosa	5,710,100	203,384 0.7			
<b>Oil, Gas &amp; Consumable Fuels (5.4%)</b>					
Adaro Energy	3,907,400	298,044 1.0			
United Tractors	806,400	1,235,613 4.4			
<b>Paper &amp; Forest Products (1.6%)</b>					
Indah Kiat Pulp & Paper	740,500	446,639 1.6			
<b>Pharmaceuticals (3.6%)</b>					
Kalbe Farma	9,749,000	1,015,521 3.6			
<b>Real Estate Management &amp; Development (3.8%)</b>					
Bumi Serpong Damai	4,728,200	235,139 0.8			
Ciputra Development	7,618,500	330,237 1.2			

Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2020 (*Unaudited*)

	% holdings of net assets	
	2020	2019
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>Indonesia</b>		
Banks	30.7	31.0
Food Products	11.3	8.9
Diversified Telecommunication Services	10.8	10.5
Automobiles	7.5	6.9
Household Products	7.4	3.3
Construction Materials	5.7	3.3
Oil, Gas & Consumable Fuels	5.4	5.1
Tobacco	4.0	4.5
Real Estate Management & Development	3.8	3.7
Pharmaceuticals	3.6	3.8
Health Care Providers & Services	2.5	-
Specialty Retail	2.2	1.7
Paper & Forest Products	1.6	1.4
Multiline Retail	1.2	1.6
Gas Utilities	0.9	2.0
Wireless Telecommunication Services	0.5	1.1
Transportation Infrastructure	-	1.8
Trading Companies & Distributors	-	1.5
Building Products	-	1.1
Consumer Finance	-	1.1
Construction & Engineering	-	0.9
Media	-	0.6
<b>Singapore</b>		
Food Products	-	0.4
<b>Total Listed/Quoted Investments</b>	<b>99.1</b>	<b>96.2</b>
<b>Other net assets</b>	<b>0.9</b>	<b>3.8</b>
<b>Net assets attributable to holders of redeemable units at 30 September</b>	<b>100.0</b>	<b>100.0</b>

Statement of Financial Position  
As at 30 September 2020

	2020 US\$	2019 US\$
<b>Assets</b>		
Cash at banks	436,691	1,928,266
Amounts due from brokers	-	313,051
Amounts receivable on allotment	13,960	52,275
Investments [Note 4(l)(a)]	27,988,791	39,923,703
Interest receivable	5	46
<b>Total assets</b>	<u>28,439,447</u>	<u>42,217,341</u>
	-----	-----
<b>Liabilities</b>		
Amounts due to brokers	-	573,018
Amounts payable on redemption	130,028	79,489
Other accounts payable	67,631	80,977
<b>Total liabilities</b>	<u>197,659</u>	<u>733,484</u>
	-----	-----
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>28,241,788</u>	<u>41,483,857</u>
	=====	=====
<b>Equity</b>	<u>28,241,788</u>	<u>41,483,857</u>
	=====	=====

Approved by the Trustee and the Manager on 25 January 2021

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(10,421,320)	5,590,965
Dividend income	989,278	1,323,162
Interest on deposits	586	4,770
Net foreign currency exchange losses	(37,650)	(52,500)
	<u>(9,469,106)</u>	<u>6,866,397</u>
	-----	-----
<b>Expenses</b>		
Management fee [Note 7(e)]	519,620	775,478
Transaction costs	72,583	139,897
Registrar's fee [Note 7(h)]	29,831	30,798
Trustee's fee [Note 8]	20,651	28,735
Safe custody and bank charges	18,846	22,614
Valuation fee [Note 7(e)]	16,590	16,450
Auditor's fee	14,704	14,204
Legal and professional expenses	9,785	7,951
Printing and publication expenses	3,852	1,384
Other operating expenses	3,853	7,267
	<u>710,315</u>	<u>1,044,778</u>
	-----	-----
<b>Net operating (loss)/profit</b>	(10,179,421)	5,821,619
<b>Finance costs</b>		
Interest expense	-	(1,044)
	<u>(10,179,421)</u>	<u>5,820,575</u>
	-----	-----
<b>(Loss)/profit before taxation</b>	(10,179,421)	5,820,575
Taxation [Note 6]	(133,459)	(143,036)
	<u>(10,312,880)</u>	<u>5,677,539</u>
	=====	=====
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(10,312,880)	5,677,539
	=====	=====

The notes on pages 468 to 477 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	41,483,857	55,766,966
	-----	-----
Allotment of redeemable units [Note 3]	5,162,121	4,932,983
Redemption of redeemable units [Note 3]	(8,091,310)	(24,893,631)
	-----	-----
<b>Net redemption</b>	(2,929,189)	(19,960,648)
	-----	-----
	38,554,668	35,806,318
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(10,312,880)	5,677,539
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	<u>28,241,788</u>	<u>41,483,857</u>

**Statement of Cash Flows**  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(14,628,140)	(18,365,981)
Proceeds from disposal of investments and derivatives	15,883,514	38,849,737
Dividend received	989,278	1,337,438
Interest received	627	4,826
Trustee's fee paid	(21,271)	(28,911)
Registrar's fee paid	(29,519)	(32,858)
Transaction costs paid	(73,632)	(139,267)
Tax paid	(133,459)	(143,036)
Management fee paid	(536,250)	(784,547)
Others	(89,018)	(210,804)
	-----	-----
<b>Net cash inflow from operating activities</b>	1,362,130	20,486,597
	-----	-----
<b>Financing activities</b>		
Interest paid	-	(1,044)
Receipts on allotment of redeemable units	5,200,436	4,882,478
Payments on redemption of redeemable units	(8,040,771)	(25,057,009)
	-----	-----
<b>Net cash outflow from financing activities</b>	(2,840,335)	(20,175,575)
	-----	-----
<b>(Decrease)/increase in cash and cash equivalents</b>	(1,478,205)	311,022
Cash and cash equivalents at the beginning of the year	1,928,266	1,530,766
Exchange (losses)/gains on cash and cash equivalents	(13,370)	86,478
	-----	-----
<b>Cash and cash equivalents at the end of the year</b>	<u>436,691</u>	<u>1,928,266</u>
	-----	-----
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	<u>436,691</u>	<u>1,928,266</u>

The notes on pages 468 to 477 form part of these financial statements.



**Notes to the Financial Statements****1 The Fund**

JPMorgan Indonesia Fund (the "Fund") was established under a Trust Deed dated 19 September 2006, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

Prior to 30 April 2020, the investment objective of the Fund is to provide investors with long-term capital appreciation through a portfolio consisting primarily of securities linked to the Indonesian economy. These include, but are not restricted to, securities traded on the stock exchanges of Indonesia.

With effect from 30 April 2020, the investment objective of the Fund is to provide investors with long-term capital appreciation through a portfolio consisting primarily (i.e. at least 70% of its total net asset value) of equity securities linked to the Indonesian economy. These include, but are not restricted to, securities traded on the stock exchanges of Indonesia.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2019*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2019 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2019 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Margin deposits**

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2020

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	1,461,761.983
Total allotments	218,419.641
Total redemptions	(341,786.218)
At the end of the year	<u>1,338,395.406</u>
	US\$
Net assets attributable to holders of redeemable units	<u>28,241,788</u>
Net assets attributable to holders of redeemable units (per unit)	<u>21.10</u>

2019

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	2,147,426.136
Total allotments	174,519.373
Total redemptions	(860,183.526)
At the end of the year	<u>1,461,761.983</u>
	US\$
Net assets attributable to holders of redeemable units	<u>41,483,857</u>
Net assets attributable to holders of redeemable units (per unit)	<u>28.38</u>

As at 30 September 2020, the Fund had US\$28,241,788 (2019: US\$41,483,857) of puttable financial instruments, represented by the net assets attributable to the holders of redeemable units (or "net asset value" or "net assets" or "NAV"), classified as equity.

The Fund's policies for managing its obligations for the holders of redeemable units of the Fund are included in Note 4(II) capital risk management.

## 4 Financial risk management

### (I) Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

#### (a) Market risk

##### (i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2020		2019	
Listed/Quoted Investments	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
<u>Assets</u>				
<u>Equities</u>				
- Banks	8,669,156	30.7	12,882,330	31.0
- Food Products	3,203,568	11.3	3,896,314	9.3
- Diversified Telecommunication Services	3,049,743	10.8	4,352,741	10.5
- Automobiles	2,117,960	7.5	2,877,126	6.9
- Household Products	2,081,994	7.4	1,361,096	3.3
- Construction Materials	1,623,305	5.7	1,352,465	3.3
- Oil, Gas & Consumable Fuels	1,533,657	5.4	2,097,015	5.1
- Others	5,709,408	20.3	11,104,616	26.8
Total Listed/Quoted Investments	27,988,791	99.1	39,923,703	96.2

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
MSCI Indonesia IMI Capped to 8% Net [Before 1 August 2020, MSCI Indonesia Net]					
As at 30 September 2020	28,241,788		1.00	-23.9	(6,749,787)
As at 30 September 2019	41,483,857	MSCI Indonesia Net	0.94	+11.9	4,640,384

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

\*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

\*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

\*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

## (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2020 Less than 1 month US\$	2019 Less than 1 month US\$
Cash at banks	436,691	1,928,266
Total interest sensitivity gap	436,691	1,928,266

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

### (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2020</u>			
Hong Kong Dollar	1,770	+1.2	21
Indonesian Rupiah	28,266,434	-4.6	(1,300,256)
Singapore Dollar	1	+1.3	0
	<u>28,268,205</u>		<u>(1,300,235)</u>
<u>2019</u>			
Hong Kong Dollar	1,625	-0.2	(3)
Indonesian Rupiah	41,302,504	+5.0	2,065,125
Singapore Dollar	186,189	-1.2	(2,234)
	<u>41,490,318</u>		<u>2,062,888</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

### (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or interest receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2020 US\$	2019 US\$
Cash at banks	436,691	1,928,266
Amounts due from brokers	-	313,051
Amounts receivable on allotment	13,960	52,275
Interest receivable	5	46
	<u>450,656</u>	<u>2,293,638</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2020 Exposure to counterparties US\$	2019 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	139,696	1,928,266
S&P(A)/Moody's(A)/FITCH(A)	296,995	-
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	-	39,923,703
S&P(A)/Moody's(A)/FITCH(A)	27,988,791	-
	<u>27,988,791</u>	<u>39,923,703</u>

### (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2020 Less than 1 month US\$	2019 Less than 1 month US\$
Amounts due to brokers	-	573,018
Amounts payable on redemption	130,028	79,489
Other accounts payable	67,631	80,977
Total financial liabilities	<u>197,659</u>	<u>733,484</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2020 and 2019, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2020</u>				
<u>Assets</u>				
Equities	27,988,791	-	-	27,988,791
Total financial assets at fair value through profit and loss	<u>27,988,791</u>	<u>-</u>	<u>-</u>	<u>27,988,791</u>
<u>2019</u>				
<u>Assets</u>				
Equities	39,923,703	-	-	39,923,703
Total financial assets at fair value through profit and loss	<u>39,923,703</u>	<u>-</u>	<u>-</u>	<u>39,923,703</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2020 and 2019.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2020 and 2019.



**5 Net (losses)/gains on investments and derivatives**

	2020 US\$	2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(8,220,328)	2,369,148
Realized (losses)/gains on sale of investments and derivatives	(2,200,992)	3,221,817
	<u>(10,421,320)</u>	<u>5,590,965</u>

**6 Taxation**

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2020 and 2019.

**7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons**

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2020</u>					
J.P. Morgan Securities (Asia Pacific) Limited	544,282	1.84	731	2.99	0.13
<u>2019</u>					
J.P. Morgan Securities (Asia Pacific) Limited	930,487	1.61	1,048	1.82	0.11

(b) Balances with the Manager and its Connected Persons as at year end:

	2020 US\$	2019 US\$
Cash at banks	139,696	22,501
Amounts receivable	5	46
Amounts payable	<u>(46,778)</u>	<u>(62,562)</u>

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$120 (2019: US\$1,019).

- (c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.
- (d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$3,731 (2019: US\$3,666).

- (e) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.
- (g) Refer to Note 8 for fee paid to the Trustee.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

## 8 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

## 9 Borrowings

The Fund has no bank borrowing during the year ended 30 September 2020. During the year ended 30 September 2019, the Fund has unsecured short-term bank borrowings with different financial institutions, one of which is The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

## 10 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

## 11 Distribution

No distribution was made during the year (2019: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Indonesia Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Indonesia Fund set out on pages 466 to 477, which comprise:

- the Statement of Financial Position as at 30 September 2020;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

**Our opinion**

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2020, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Independence**

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 19 September 2006, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with HKSA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan Indonesia Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 25 January 2021

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 19 September 2006, as amended, for the year ended 30 September 2020.

HSBC Institutional Trust Services (Asia) Limited, Trustee

25 January 2021

**Performance Record - Unaudited****Net Asset Values**

At financial period ended	Net asset value of the Fund US\$	Net asset value per unit US\$
30/9/20 - USD Class (acc)	28,241,788	21.10
30/9/19 - USD Class (acc)	41,483,857	28.38
30/9/18 - USD Class (acc)	55,766,966	25.97

**Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u> US\$	<u>Lowest bid</u> US\$
30/9/20 - USD Class (acc)	30.75	14.73
30/9/19 - USD Class (acc)	31.21	23.87
30/9/18 - USD Class (acc)	32.32	24.32
30/9/17 - USD Class (acc)	30.26	24.39
30/9/16 - USD Class (acc)	30.17	19.21
30/9/15 - USD Class (acc)	31.01	19.06
30/9/14 - USD Class (acc)	32.12	23.19
30/9/13 - USD Class (acc)	40.77	25.24
30/9/12	31.48	23.71
30/9/11	34.42	23.44

**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Sub-Manager**

JPMorgan Asset Management  
(Singapore) Limited  
168 Robinson Road  
17/F, Capital Tower  
Singapore 068912

**Directors of the Manager**

as at 25 January 2021  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Edwin Tsun Kay CHAN  
Elka Kit Yee LEUNG

**Trustee**

HSBC Institutional Trust Services  
(Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Registrar**

HSBC Trustee (Cayman) Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

**UK Tax Information**

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 19 September 2006 to 30 September 2010.

Investment Portfolio  
As at 30 September 2020 *(Unaudited)*

(Continued)

	Holding	Fair value JPY'000	% of net assets		Holding	Fair value JPY'000	% of net assets
<b>Listed/Quoted Investments (98.1%)</b>				<b>Precision Instruments (8.2%)</b>			
<b>(I) Equities (98.2%)</b>				Asahi Intecc	97,700	322,410	1.0
<b>Japan (98.2%)</b>				Hoya Corp	140,200	1,662,772	5.2
<b>Business Support Services (0.6%)</b>				Terumo Corp	151,200	632,016	2.0
Bengo4.Com Inc	16,400	183,352	0.6	<b>Real Estate (2.0%)</b>			
<b>Chemicals (5.7%)</b>				Nippon Prologis REIT	1,804	641,322	2.0
Kao Corp	106,300	838,388	2.6	<b>Recreational Products (1.4%)</b>			
Milbon Co	54,600	304,668	1.0	Shimano Inc	21,300	441,336	1.4
Shin-Etsu Chemical	50,200	686,987	2.1	<b>Retail Trade (11.0%)</b>			
<b>Electric Appliances (12.2%)</b>				Cosmos Pharmaceutical	15,100	277,085	0.9
Keyence Corp	39,600	1,939,608	6.1	Fast Retailing	13,900	915,454	2.8
Lasertec Corp	34,300	295,323	0.9	MonotaRO Co	283,900	1,481,958	4.6
Sysmex Corp	63,800	639,914	2.0	Pan Pacific Intl Hldgs	232,400	569,380	1.8
Tokyo Electron	38,100	1,041,273	3.2	ZOZO Inc	102,300	299,534	0.9
<b>Information &amp; Communication (16.7%)</b>				<b>Retail-Internet &amp; Catalog Order (0.9%)</b>			
Capcom Co	57,300	335,778	1.0	Base Inc	26,200	288,200	0.9
Digital Garage	67,700	241,689	0.8	<b>Services (16.6%)</b>			
GMO Payment Gateway	46,600	523,784	1.6	Cyber Agent	116,900	756,343	2.4
Hikari Tsushin	36,200	904,276	2.8	Infomart Corp	341,800	317,874	1.0
Mercari Inc	60,000	291,000	0.9	Japan Elevator Service Hldgs Co	79,800	291,669	0.9
Money Forward	24,300	184,194	0.6	M3 Inc	175,300	1,139,450	3.5
Nexon Co	121,800	319,360	1.0	Nihon M&A Center	180,400	1,078,792	3.4
Nomura Research Institute	267,700	828,532	2.6	Oriental Land	28,600	421,564	1.3
Obic Co	63,800	1,176,472	3.7	Recruit Hldgs	269,100	1,119,456	3.5
Square Enix Hldgs	80,400	559,584	1.7	Relo Group	80,900	203,544	0.6
<b>Insurance (0.4%)</b>				<b>Software (1.8%)</b>			
Lifenet Insurance Co	94,300	138,244	0.4	Free KK	54,700	434,865	1.3
<b>Internet (0.5%)</b>				Giftee Inc	41,800	158,213	0.5
Uzabase	41,200	154,912	0.5	<b>Wholesale Trade (1.1%)</b>			
<b>Machinery (7.2%)</b>				Misumi Group	119,500	350,733	1.1
Daikin Industries	40,000	772,000	2.4			31,485,088	98.2
Miura Co	143,000	735,020	2.3	<b>(II) Derivatives (-0.1%)</b>			
SMC Corp	13,500	789,210	2.5	<b>Forward foreign exchange contracts (-0.1%)</b>		(37,584)	(0.1)
<b>Medical Equipment, Supplies &amp; Distribution (0.5%)</b>				<b>Total Listed/Quoted Investments</b>		31,447,504	98.1
As One Corp	10,700	161,463	0.5	<b>Other net assets</b>		630,886	1.9
<b>Online Services (3.8%)</b>				<b>Net assets attributable to holders of redeemable units at 30 September 2020</b>		32,078,390	100.0
Rakuten Inc	534,100	604,601	1.9				
Z Holdings Corp	890,600	622,529	1.9	<b>Total investments, at cost</b>		21,150,943	
<b>Other Financing Business (2.3%)</b>							
Aruhi Corp	54,600	100,464	0.3				
Japan Exchange Group	211,900	622,562	2.0				
<b>Other Products (5.3%)</b>							
Asics Corp	66,700	97,649	0.3				
Nintendo Co	24,700	1,473,602	4.6				
Pigeon Corp	24,400	114,680	0.4				

Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2020 (*Unaudited*)

	% holdings of net assets	
	2020	2019
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>Japan</b>		
Information & Communication	16.7	17.0
Services	16.6	18.3
Electric Appliances	12.2	9.2
Retail Trade	11.0	13.5
Precision Instruments	8.2	1.4
Machinery	7.2	5.5
Chemicals	5.7	15.1
Other Products	5.3	4.5
Online Services	3.8	-
Other Financing Business	2.3	2.5
Real Estate	2.0	-
Software	1.8	-
Recreational Products	1.4	-
Wholesale Trade	1.1	0.5
Retail-Internet & Catalog Order	0.9	-
Business Support Services	0.6	-
Internet	0.5	0.4
Medical Equipment, Supplies & Distribution	0.5	-
Insurance	0.4	4.8
Pharmaceuticals	-	2.6
Securities	-	1.2
Transportation Equipment	-	1.2
Media	-	0.5
<b>Derivatives</b>		
Forward foreign exchange contracts	(0.1)	0.2
<b>Total Listed/Quoted Investments</b>	<b>98.1</b>	<b>98.4</b>
<b>Other net assets</b>	<b>1.9</b>	<b>1.6</b>
<b>Net assets attributable to holders of redeemable units at 30 September</b>	<b>100.0</b>	<b>100.0</b>



Statement of Financial Position  
As at 30 September 2020

	2020 JPY'000	2019 JPY'000
<b>Assets</b>		
Cash at banks	68,662	406,233
Amounts due from brokers	-	160,495
Amounts receivable on allotment	919,064	97,744
Derivatives [Note 4(l)(a)]	6,506	63,656
Investments [Note 4(l)(a)]	31,485,088	28,757,743
Dividend and other accounts receivable	56,716	93,394
<b>Total assets</b>	<b>32,536,036</b>	<b>29,579,265</b>
	-----	-----
<b>Liabilities</b>		
Amounts due to brokers	155,477	-
Amounts payable on redemption	207,158	234,292
Derivatives [Note 4(l)(a)]	44,090	4,097
Other accounts payable	50,921	47,176
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>457,646</b>	<b>285,565</b>
	-----	-----
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<b>32,078,390</b>	<b>29,293,700</b>
	=====	=====

Approved by the Trustee and the Manager on 25 January 2021

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income  
For the year ended 30 September 2020

	2020 JPY'000	2019 JPY'000
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 5]	7,183,072	(3,341,697)
Dividend income	287,027	310,931
Interest on deposits	145	567
Net foreign currency exchange losses	(10,742)	(1,607)
	<u>7,459,502</u>	<u>(3,031,806)</u>
	-----	-----
<b>Expenses</b>		
Management fee [Note 7(e)]	444,199	384,665
Registrar's fee [Note 7(h)]	29,792	26,411
Transaction costs	16,374	10,248
Safe custody and bank charges	10,938	8,462
Trustee's fee [Note 8]	8,823	7,820
Auditor's fee	2,441	1,919
Valuation fee [Note 7(e)]	1,732	1,753
Legal and professional expenses	886	861
Printing and publication expenses	501	396
Other operating expenses	1,277	1,289
	<u>516,963</u>	<u>443,824</u>
	-----	-----
<b>Net operating profit/(loss)</b>	<b>6,942,539</b>	<b>(3,475,630)</b>
<b>Finance costs</b>		
Interest expense	(221)	(143)
	<u>6,942,318</u>	<u>(3,475,773)</u>
	-----	-----
<b>Profit/(loss) before taxation</b>	<b>6,942,318</b>	<b>(3,475,773)</b>
Taxation [Note 6]	(28,703)	(31,093)
	<u>6,913,615</u>	<u>(3,506,866)</u>
	-----	-----
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>6,913,615</b>	<b>(3,506,866)</b>
	=====	=====

The notes on pages 486 to 504 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units  
For the year ended 30 September 2020

	2020 JPY'000	2019 JPY'000
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	29,293,700	33,523,456
Allotment of redeemable units [Note 3]	18,530,556	18,418,246
Redemption of redeemable units [Note 3]	(22,659,481)	(19,141,136)
<b>Net redemption</b>	(4,128,925)	(722,890)
	25,164,775	32,800,566
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	6,913,615	(3,506,866)
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	32,078,390	29,293,700

Statement of Cash Flows  
For the year ended 30 September 2020

	2020 JPY'000	2019 JPY'000
<b>Operating activities</b>		
Purchase of investments and derivatives [Note 1]	(12,525,277)	(5,004,442)
Proceeds from disposal of investments and derivatives	17,394,122	13,344,395
Dividend received	324,000	329,224
Interest received	156	629
Trustee's fee paid	(8,809)	(7,815)
Transaction costs paid	(16,332)	(10,398)
Tax paid	(28,703)	(31,093)
Registrar's fee paid	(28,870)	(27,146)
Management fee paid	(443,239)	(385,345)
Others	(26,121)	(15,201)
<b>Net cash inflow from operating activities</b>	4,640,927	8,192,808
<b>Financing activities</b>		
Interest paid	(221)	(143)
Receipts on allotment of redeemable units [Note 1]	17,709,236	11,822,193
Payments on redemption of redeemable units	(22,686,615)	(19,799,475)
<b>Net cash outflow from financing activities</b>	(4,977,600)	(7,977,425)
<b>(Decrease)/increase in cash and cash equivalents</b>	(336,673)	215,383
Cash and cash equivalents at the beginning of the year	406,233	192,370
Exchange losses on cash and cash equivalents	(898)	(1,520)
<b>Cash and cash equivalents at the end of the year</b>	68,662	406,233

## Analysis of balances of cash and cash equivalents:

Cash at banks	68,662	406,233
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Please refer to Note 1 for details of major non-cash transactions.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Japan (Yen) Fund (the "Fund") was established under a Trust Deed dated 1 August 1969, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

Prior to 30 April 2020, the investment objective of the Fund is to provide investors with long-term capital growth through investment primarily in Japanese securities and other securities whose performance is linked to that of the Japanese economy.

With effect from 30 April 2020, the investment objective of the Fund is to provide long-term capital growth through investment primarily (i.e. at least 70% of its total net asset value) in Japanese equity securities and other equity securities whose performance is linked to that of the Japanese economy.

JPMorgan Japan Smaller Company (Yen) Fund, which was managed by the Manager of the Fund, was merged into the Fund on 14 June 2019.

As at 14 June 2019, the date of merger of JPMorgan Japan Smaller Company (Yen) Fund to the Fund, all the assets of JPMorgan Japan Smaller Company (Yen) Fund, including investments with a fair value of JPY6,713,323,000 as non-cash transactions, were transferred to the Fund on 14 June 2019 in consideration for the issue of units of the Fund to the unitholders of JPMorgan Japan Smaller Company (Yen) Fund.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2019*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2019 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2019 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives**

*Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Securities lending and borrowing**

Securities lenders' agreements are entered into with institutions of appropriate financial standing who engage in such arrangements acceptable to the Trustee and on arm's length commercial terms. Securities lent are included in the investment portfolio of the Fund. Relevant securities lending income entitled by the Fund is accounted for in the Statement of Comprehensive Income. Collateral received for the purpose of securities lent generally consist of non-cash collateral which are off-balance sheet transactions and are therefore not included in the financial statements.

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Foreign currency translation**

*Functional and presentation currency*

The Fund has adopted Japanese Yen as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Margin deposits**

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2020

	HKD Hedged Class (acc) Units	JPY Class (acc) Units	RMB Hedged Class (acc) Units	USD Hedged Class (acc) Units
Number of units in issue:				
At the beginning of the year	3,034,696.078	655,905.167	527,667.902	1,813,171.875
Total allotments	1,374,470.993	248,994.436	204,704.889	3,167,160.214
Total redemptions	(2,680,893.924)	(383,741.907)	(429,581.281)	(2,751,540.347)
At the end of the year	<u>1,728,273.147</u>	<u>521,157.696</u>	<u>302,791.510</u>	<u>2,228,791.742</u>
	HK\$	JPY'000	CNY	US\$
Net assets attributable to holders of redeemable units	<u>47,007,318</u>	<u>24,765,698</u>	<u>6,268,351</u>	<u>62,305,777</u>
	HK\$	JPY	CNY	US\$
Net assets attributable to holders of redeemable units (per unit)	<u>27.20</u>	<u>47,521</u>	<u>20.70</u>	<u>27.95</u>

2019

	HKD Hedged Class (acc) Units	JPY Class (acc) Units	RMB Hedged Class (acc) Units	USD Hedged Class (acc) Units
Number of units in issue:				
At the beginning of the year	3,405,155.493	569,399.098	696,249.739	3,356,836.773
Total allotments	1,677,122.533	349,437.262	292,800.825	2,433,036.710
Total redemptions	(2,047,581.948)	(262,931.193)	(461,382.662)	(3,976,701.608)
At the end of the year	<u>3,034,696.078</u>	<u>655,905.167</u>	<u>527,667.902</u>	<u>1,813,171.875</u>
	HK\$	JPY'000	CNY	US\$
Net assets attributable to holders of redeemable units	<u>63,433,769</u>	<u>24,082,512</u>	<u>8,280,241</u>	<u>38,967,092</u>
	HK\$	JPY	CNY	US\$
Net assets attributable to holders of redeemable units (per unit)	<u>20.90</u>	<u>36,716</u>	<u>15.69</u>	<u>21.49</u>

**4 Financial risk management****(i) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

**(a) Market risk****(i) Market price risk**

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2020		2019	
	Fair value of investments JPY'000	% of net assets	Fair value of investments JPY'000	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- Information & Communication	5,364,669	16.7	4,966,627	17.0
- Services	5,328,692	16.6	5,351,695	18.3
- Electric Appliances	3,916,118	12.2	2,703,079	9.2
- Retail Trade	3,543,411	11.0	3,949,699	13.5
- Precision Instruments	2,617,198	8.2	413,635	1.4
- Machinery	2,296,230	7.2	1,623,999	5.5
- Chemicals	1,830,043	5.7	4,427,479	15.1
- Other Products	1,685,931	5.3	1,306,430	4.5
- Others	4,902,796	15.3	4,015,100	13.7
	<u>31,485,088</u>	<u>98.2</u>	<u>28,757,743</u>	<u>98.2</u>
Derivatives				
- Forward foreign exchange contracts	6,506	0.0	63,656	0.2
	<u>31,491,594</u>	<u>98.2</u>	<u>28,821,399</u>	<u>98.4</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(44,090)	(0.1)	(4,097)	(0.0)
	<u>(44,090)</u>	<u>(0.1)</u>	<u>(4,097)</u>	<u>(0.0)</u>
Total Listed/Quoted Investments	<u>31,447,504</u>	<u>98.1</u>	<u>28,817,302</u>	<u>98.4</u>

Also, refer to Note 11 for the exposures on derivative contracts.

	Net asset value JPY'000	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) JPY'000
As at 30 September 2020	<u>32,078,390</u>	TOPIX Net	1.00	4.5	<u>1,443,528</u>
As at 30 September 2019	<u>29,293,700</u>	TOPIX Net	0.99	-10.7	<u>(3,103,082)</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

- \* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.
- \*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.
- \*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.
- \*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

## (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2020 Less than 1 month JPY'000	2019 Less than 1 month JPY'000
Cash at banks	<u>68,662</u>	<u>406,233</u>
Total interest sensitivity gap	<u>68,662</u>	<u>406,233</u>

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-JPY currencies. Refer to Note 11 for the outstanding forward foreign exchange contracts as at year end.



The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	JPY'000 equivalent	% of reasonable possible change against JPY (Note**)	Estimated impact on net asset value JPY'000
<u>2020</u>			
Chinese Yuan (Offshore)	99,684	+2.8	2,791
Hong Kong Dollar	649,195	-1.2	(7,790)
United States Dollar	6,661,495	-2.4	(159,876)
	<u>7,410,374</u>		<u>(164,875)</u>
<u>2019</u>			
Chinese Yuan (Offshore)	126,159	-8.4	(10,597)
Hong Kong Dollar	881,288	-5.0	(44,064)
United States Dollar	4,235,686	-4.9	(207,549)
	<u>5,243,133</u>		<u>(262,210)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

## (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2020 JPY'000	2019 JPY'000
Cash at banks	68,662	406,233
Amounts due from brokers	-	160,495
Amounts receivable on allotment	919,064	97,744
Derivatives issued by brokers	6,506	63,656
Dividend and other accounts receivable	56,716	93,394
	<u>1,050,948</u>	<u>821,522</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2020 Exposure to counterparties JPY'000	2019 Exposure to counterparties JPY'000
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	53,158	406,233
S&P(A)/Moody's(A)/FITCH(A)	15,504	-
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	2,536	62,619
S&P(A)/Moody's(A)/FITCH(A)	3,970	1,037
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	-	28,757,743
S&P(A)/Moody's(A)/FITCH(A)	31,485,088	-

### (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2020		2019	
	Less than 1 month JPY'000	1 to 12 months JPY'000	Less than 1 month JPY'000	1 to 12 months JPY'000
Amounts due to brokers	155,477	-	-	-
Amounts payable on redemption	207,158	-	234,292	-
Derivatives	44,057	33	4,097	-
Other accounts payable	50,921	-	47,176	-
Net assets attributable to holders of redeemable units	32,078,390	-	29,293,700	-
Total financial liabilities	32,536,003	33	29,579,265	-

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

### (d) Offsetting and amounts subject to master netting arrangements and similar agreements

As at 30 September 2020 and 2019, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position JPY'000	Related amounts subject to master netting arrangements and similar agreements net off against  Financial Instruments JPY'000	Collateral and margin deposits JPY'000	Net amount JPY'000
<u>2020</u>				
<u>Assets</u>				
Derivatives	5,534	(3,443)	-	2,091
Financial assets at fair value through profit and loss	5,534	(3,443)	-	2,091

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position JPY'000	Related amounts subject to master netting arrangements and similar agreements net off against  Financial Instruments JPY'000	Collateral and margin deposits JPY'000	Net amount JPY'000
<u>Liabilities</u>				
Derivatives	10,345	(3,443)	-	6,902
Financial liabilities at fair value through profit and loss	10,345	(3,443)	-	6,902

	Gross amounts of recognized financial assets presented in the Statement of Financial Position JPY'000	Related amounts subject to master netting arrangements and similar agreements net off against  Financial Instruments JPY'000	Collateral and margin deposits JPY'000	Net amount JPY'000
<u>2019</u>				
<u>Assets</u>				
Derivatives	63,258	(874)	-	62,384
Financial assets at fair value through profit and loss	63,258	(874)	-	62,384

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position JPY'000	Related amounts subject to master netting arrangements and similar agreements net off against  Financial Instruments JPY'000	Collateral and margin deposits JPY'000	Net amount JPY'000
<u>Liabilities</u>				
Derivatives	4,095	(874)	-	3,221
Financial liabilities at fair value through profit and loss	4,095	(874)	-	3,221

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2020 and 2019, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

	Level 1 JPY'000	Level 2 JPY'000	Level 3 JPY'000	Total JPY'000
<b>2020</b>				
<u>Assets</u>				
Equities	31,485,088	-	-	31,485,088
Derivatives	-	6,506	-	6,506
Total financial assets at fair value through profit and loss	31,485,088	6,506	-	31,491,594
<u>Liabilities</u>				
Derivatives	-	44,090	-	44,090
Total financial liabilities at fair value through profit and loss	-	44,090	-	44,090
<b>2019</b>				
<u>Assets</u>				
Equities	28,757,743	-	-	28,757,743
Derivatives	-	63,656	-	63,656
Total financial assets at fair value through profit and loss	28,757,743	63,656	-	28,821,399
<u>Liabilities</u>				
Derivatives	-	4,097	-	4,097
Total financial liabilities at fair value through profit and loss	-	4,097	-	4,097

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2020 and 2019.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2020 and 2019.

## 5 Net gains/(losses) on investments and derivatives

	2020 JPY'000	2019 JPY'000
Change in unrealized gains/losses in value of investments and derivatives	5,336,007	(4,664,024)
Realized gains on sale of investments and derivatives	1,847,065	1,322,327
	<u>7,183,072</u>	<u>(3,341,697)</u>

## 6 Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2020 and 2019.

## 7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments JPY'000	% of the Fund's total aggregate value of transactions	Commission paid JPY'000	% of the Fund's total commission paid in the year	Average commission rate %
<u>2020</u>					
J.P. Morgan Securities (Asia Pacific) Limited	450,411	1.52	225	1.44	0.05
J.P. Morgan Securities Asia Private Limited	57,968	0.20	29	0.19	0.05

### 2019

There were no investment transactions with the Manager and its Connected Persons during the year.

- (b) Balances with the Manager and its Connected Persons as at year end:

	2020 JPY'000	2019 JPY'000
Cash at banks	53,158	52,134
Amounts receivable	0	11
Amounts payable	(105,041)	(43,620)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was JPY117,000 (2019: JPY458,000).

- (c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.
- (d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to JPY791,000 (2019: JPY587,000).
- (e) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.
- The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.
- (f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.
- (g) Refer to Note 8 for fee paid to the Trustee.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

## 8 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first JPY3,000 million, 0.04% per annum for the balance from JPY3,000 million to JPY5,300 million, and 0.025% per annum for the balance in excess of JPY5,300 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

## 9 Borrowings

During the years ended 30 September 2020 and 2019, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

## 10 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

## 11 Derivatives

Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) JPY'000
<u>2020</u>			
Open contracts:			
US\$155,359	JPY16,410,163	5 October 2020	16
JPY116,066	US\$1,100	6 October 2020	0
US\$4,597,536	JPY485,656,624	6 October 2020	499
HK\$63,158	JPY860,583	7 October 2020	1
HK\$9,466	JPY129,082	8 October 2020	0
JPY116,074	HK\$8,525	8 October 2020	0
HK\$11,767,614	JPY160,379,986	21 October 2020	188
HK\$1,278,799	JPY17,529,466	21 October 2020	121
HK\$985,231	JPY13,492,255	21 October 2020	80
HK\$840,341	JPY11,509,971	21 October 2020	70
HK\$605,561	JPY8,299,918	21 October 2020	56
HK\$506,057	JPY6,921,791	21 October 2020	33
HK\$460,665	JPY6,291,661	21 October 2020	21
HK\$229,680	JPY3,136,661	21 October 2020	10
HK\$332,093	JPY4,525,093	21 October 2020	4
HK\$192,497	JPY2,624,684	21 October 2020	4
HK\$55,298	JPY756,928	21 October 2020	4
HK\$244,542	JPY3,331,630	21 October 2020	3
HK\$40,528	JPY553,998	21 October 2020	2
HK\$29,948	JPY408,987	21 October 2020	1
HK\$15,099	JPY206,801	21 October 2020	1
HK\$92,439	JPY1,259,383	21 October 2020	1
HK\$8,525	JPY116,872	21 October 2020	1
HK\$8,526	JPY116,827	21 October 2020	1
HK\$8,525	JPY116,759	21 October 2020	1
HK\$8,525	JPY116,744	21 October 2020	1
HK\$8,525	JPY116,739	21 October 2020	1
HK\$8,526	JPY116,706	21 October 2020	1
HK\$8,525	JPY116,666	21 October 2020	1
HK\$8,525	JPY116,537	21 October 2020	0
HK\$8,723	JPY119,213	21 October 2020	0
HK\$8,525	JPY116,502	21 October 2020	0
HK\$8,525	JPY116,243	21 October 2020	0
HK\$8,525	JPY116,238	21 October 2020	0
HK\$8,525	JPY116,188	21 October 2020	0
JPY92,331,469	US\$881,838	21 October 2020	709
JPY33,422,428	US\$318,651	21 October 2020	198
JPY80,084,331	US\$760,907	21 October 2020	197
JPY63,356,323	CNH4,090,328	21 October 2020	146
JPY118,717,687	US\$1,126,352	21 October 2020	121
JPY11,934,714	HK\$883,659	21 October 2020	94
JPY15,456,300	CNH1,000,000	21 October 2020	69
JPY5,535,103	CNH359,156	21 October 2020	41
JPY45,190,063	US\$428,694	21 October 2020	40
JPY7,653,341	CNH494,997	21 October 2020	31
JPY46,388,000	US\$439,962	21 October 2020	31
JPY2,601,481	US\$24,949	21 October 2020	31
JPY4,202,004	HK\$310,575	21 October 2020	26
JPY15,410,899	HK\$1,133,401	21 October 2020	18
JPY1,431,093	CNH92,926	21 October 2020	12
JPY1,412,759	US\$13,498	21 October 2020	11
JPY1,218,492	CNH78,894	21 October 2020	6
JPY1,107,803	CNH71,752	21 October 2020	6

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) JPY'000
JPY1,550,405	CNH100,202	21 October 2020	5
JPY6,439,792	HK\$473,407	21 October 2020	5
JPY647,338	CNH41,961	21 October 2020	4
JPY1,250,262	HK\$92,078	21 October 2020	3
JPY302,200	CNH19,659	21 October 2020	3
JPY952,740	CNH61,550	21 October 2020	3
JPY4,868,327	US\$46,168	21 October 2020	3
JPY808,076	CNH52,222	21 October 2020	3
JPY623,170	CNH40,307	21 October 2020	3
JPY289,989	HK\$21,457	21 October 2020	2
JPY1,735,332	HK\$127,614	21 October 2020	2
JPY179,695	HK\$13,331	21 October 2020	2
JPY755,257	CNH48,761	21 October 2020	2
JPY485,542	CNH31,375	21 October 2020	2
JPY697,374	CNH45,000	21 October 2020	1
JPY544,982	CNH35,167	21 October 2020	1
JPY402,285	CNH25,968	21 October 2020	1
JPY118,488	CNH7,663	21 October 2020	1
JPY253,344	HK\$18,623	21 October 2020	0
US\$1,224,863	JPY130,032,539	21 October 2020	800
US\$784,829	JPY83,387,873	21 October 2020	582
US\$603,045	JPY64,089,248	21 October 2020	463
US\$499,711	JPY52,985,510	21 October 2020	262
US\$543,721	JPY57,621,802	21 October 2020	255
US\$393,141	JPY41,730,723	21 October 2020	251
US\$404,333	JPY42,905,832	21 October 2020	246
US\$338,181	JPY35,876,381	21 October 2020	196
US\$555,275	JPY58,780,416	21 October 2020	195
US\$741,608	JPY78,325,625	21 October 2020	80
US\$106,274	JPY11,282,223	21 October 2020	70
US\$315,753	JPY33,350,091	21 October 2020	36
US\$30,866	JPY3,276,932	21 October 2020	20
US\$221,375	JPY23,376,527	21 October 2020	20
US\$13,289	JPY1,409,745	21 October 2020	8
US\$16,563	JPY1,753,969	21 October 2020	6
US\$8,116	JPY862,140	21 October 2020	6
US\$7,026	JPY746,719	21 October 2020	5
US\$6,011	JPY638,171	21 October 2020	4
US\$8,784	JPY930,532	21 October 2020	4
US\$3,104	JPY329,511	21 October 2020	2
US\$3,600	JPY381,396	21 October 2020	2
US\$1,100	JPY116,903	21 October 2020	1
US\$1,100	JPY116,782	21 October 2020	1
US\$1,100	JPY116,782	21 October 2020	1
US\$1,100	JPY116,777	21 October 2020	1
US\$1,100	JPY116,760	21 October 2020	1
US\$1,100	JPY116,694	21 October 2020	1
US\$6,207	JPY655,428	21 October 2020	1
US\$1,100	JPY116,545	21 October 2020	1
US\$1,100	JPY116,488	21 October 2020	0
US\$4,188	JPY442,266	21 October 2020	0
US\$3,187	JPY336,570	21 October 2020	0
US\$1,722	JPY181,916	21 October 2020	0
US\$1,269	JPY133,952	21 October 2020	0
HK\$8,525	JPY115,999	20 November 2020	0
HK\$8,525	JPY115,999	20 November 2020	0
JPY348,610,507	US\$3,305,537	20 November 2020	30
JPY196,461	HK\$14,439	20 November 2020	0

Total unrealized gains	6,506
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Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) JPY'000
HK\$18,623	JPY253,425	5 October 2020	(0)
JPY116,223	HK\$8,525	5 October 2020	(0)
JPY181,948	US\$1,722	5 October 2020	(0)
JPY336,627	US\$3,187	5 October 2020	(0)
JPY3,332,531	HK\$244,542	5 October 2020	(3)
US\$46,168	JPY4,869,174	5 October 2020	(3)
JPY2,625,161	HK\$192,497	6 October 2020	(4)
HK\$14,439	JPY196,593	7 October 2020	(0)
JPY116,257	HK\$8,525	7 October 2020	(0)
US\$3,305,537	JPY348,781,734	7 October 2020	(33)
CNH1,000,000	JPY15,472,800	9 October 2020	(68)
HK\$55,267	JPY752,485	9 October 2020	(0)
CNH7,512	JPY116,301	21 October 2020	(0)
CNH7,501	JPY116,075	21 October 2020	(0)
CNH7,697	JPY119,107	21 October 2020	(0)
CNH7,534	JPY116,502	21 October 2020	(0)
CNH7,551	JPY116,445	21 October 2020	(1)
CNH7,515	JPY115,891	21 October 2020	(1)
CNH7,499	JPY115,444	21 October 2020	(1)
CNH7,499	JPY115,444	21 October 2020	(1)
CNH56,847	JPY881,156	21 October 2020	(1)
CNH7,446	JPY114,156	21 October 2020	(1)
CNH41,621	JPY643,655	21 October 2020	(2)
CNH39,541	JPY611,264	21 October 2020	(3)
CNH39,868	JPY616,213	21 October 2020	(3)
CNH98,980	JPY1,533,923	21 October 2020	(3)
CNH28,220	JPY435,221	21 October 2020	(3)
CNH40,917	JPY631,982	21 October 2020	(3)
CNH43,470	JPY670,384	21 October 2020	(4)
HK\$8,525	JPY115,975	21 October 2020	(0)
HK\$39,044	JPY531,138	21 October 2020	(0)
HK\$8,525	JPY114,917	21 October 2020	(1)
HK\$17,729	JPY239,359	21 October 2020	(2)
HK\$51,139	JPY687,879	21 October 2020	(8)
JPY129,058	HK\$9,466	21 October 2020	(0)
JPY238,926	US\$2,263	21 October 2020	(0)
JPY627,393	US\$5,941	21 October 2020	(1)
JPY860,345	HK\$63,158	21 October 2020	(1)
JPY801,881	US\$7,593	21 October 2020	(1)
JPY222,308	HK\$16,269	21 October 2020	(1)
JPY154,132	HK\$11,255	21 October 2020	(1)
JPY242,471	US\$2,289	21 October 2020	(1)
JPY2,910,853	HK\$213,681	21 October 2020	(2)
JPY520,354	HK\$38,069	21 October 2020	(2)
JPY414,035	HK\$30,218	21 October 2020	(3)
JPY529,202	US\$4,987	21 October 2020	(3)
JPY6,282,125	HK\$460,976	21 October 2020	(7)
JPY11,140,693	US\$105,509	21 October 2020	(9)
JPY3,152,456	US\$29,770	21 October 2020	(12)
JPY2,122,602	HK\$155,000	21 October 2020	(13)
JPY3,853,326	HK\$282,000	21 October 2020	(14)
JPY16,407,289	US\$155,359	21 October 2020	(16)
JPY4,796,461	HK\$350,605	21 October 2020	(24)
JPY3,632,500	HK\$265,000	21 October 2020	(25)
JPY8,027,411	HK\$587,700	21 October 2020	(27)
JPY5,524,410	HK\$403,714	21 October 2020	(29)
JPY5,962,209	HK\$435,340	21 October 2020	(36)
JPY6,550,679	US\$61,669	21 October 2020	(44)
JPY9,938,407	HK\$726,265	21 October 2020	(52)
JPY11,091,543	HK\$810,885	21 October 2020	(53)
JPY56,389,671	US\$533,876	21 October 2020	(62)
JPY15,310,272	US\$144,248	21 October 2020	(91)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) JPY'000
JPY17,145,148	US\$161,335	21 October 2020	(123)
JPY63,053,290	US\$595,527	21 October 2020	(221)
JPY43,179,792	US\$407,156	21 October 2020	(222)
JPY42,702,670	US\$402,541	21 October 2020	(231)
JPY44,877,687	US\$422,712	21 October 2020	(278)
JPY70,673,477	US\$667,164	21 October 2020	(283)
JPY485,577,086	US\$4,597,536	21 October 2020	(502)
JPY103,728,246	US\$978,171	21 October 2020	(524)
JPY86,839,565	US\$817,849	21 October 2020	(550)
JPY108,626,716	US\$1,023,959	21 October 2020	(591)
JPY107,393,695	US\$1,012,094	21 October 2020	(610)
JPY156,377,918	HK\$11,412,980	21 October 2020	(1,014)
JPY624,359,342	HK\$45,600,103	21 October 2020	(3,608)
JPY5,864,218,042	US\$55,265,445	21 October 2020	(33,288)
US\$1,100	JPY115,997	21 October 2020	(0)
US\$1,100	JPY115,959	21 October 2020	(0)
US\$1,100	JPY114,952	21 October 2020	(1)
US\$51,271	JPY5,406,617	21 October 2020	(3)
US\$5,115	JPY535,386	21 October 2020	(4)
US\$37,602	JPY3,935,724	21 October 2020	(32)
US\$493,397	JPY52,013,297	21 October 2020	(44)
US\$67,265	JPY7,047,997	21 October 2020	(49)
US\$1,313,106	JPY138,470,418	21 October 2020	(72)
US\$220,122	JPY23,068,854	21 October 2020	(156)
US\$173,126	JPY18,052,717	21 October 2020	(213)
US\$3,032,368	JPY319,179,577	21 October 2020	(759)
JPY751,996	HK\$55,267	20 November 2020	(0)
JPY813,594	CNH52,512	20 November 2020	(0)
JPY1,229,584	CNH79,285	20 November 2020	(2)
JPY8,162,049	HK\$599,633	20 November 2020	(3)
JPY73,474,622	US\$696,365	20 November 2020	(28)
US\$1,100	JPY116,008	20 November 2020	(0)
Total unrealized losses			(44,090)
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Net unrealized losses			(37,584)
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2019

## Open contracts:

JPY61,078,175	US\$567,718	2 October 2019	278
US\$402,963	JPY43,573,597	4 October 2019	29
HK\$36,500	JPY503,417	8 October 2019	0
HK\$200,345	JPY2,762,730	21 October 2019	3
HK\$53,674	JPY739,896	21 October 2019	1
HK\$8,605	JPY118,693	21 October 2019	0
HK\$8,605	JPY118,632	21 October 2019	0
HK\$8,608	JPY118,664	21 October 2019	0
JPY4,094,161,315	US\$38,361,643	21 October 2019	46,688
JPY852,324,227	HK\$62,623,333	21 October 2019	10,222
JPY76,453,782	US\$718,774	21 October 2019	1,133
JPY120,816,430	CNH8,065,775	21 October 2019	1,061
JPY41,102,910	US\$388,132	21 October 2019	793
JPY35,427,683	US\$334,258	21 October 2019	653
JPY54,357,545	US\$508,170	21 October 2019	495
JPY40,399,281	US\$378,583	21 October 2019	466
JPY15,884,835	HK\$1,170,379	21 October 2019	235
JPY37,772,481	US\$351,992	21 October 2019	222
JPY49,911,352	US\$463,776	21 October 2019	149
JPY23,824,231	US\$222,040	21 October 2019	143

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) JPY'000
JPY7,459,163	HK\$551,914	21 October 2019	143
JPY27,156,824	US\$252,766	21 October 2019	127
JPY26,373,475	US\$245,312	21 October 2019	106
JPY11,275,415	HK\$826,242	21 October 2019	105
JPY37,854,255	US\$351,562	21 October 2019	94
JPY9,375,947	US\$87,468	21 October 2019	66
JPY7,817,181	HK\$570,883	21 October 2019	46
JPY3,789,670	US\$35,473	21 October 2019	39
JPY2,546,465	US\$23,922	21 October 2019	36
JPY4,979,632	HK\$363,547	21 October 2019	28
JPY1,094,428	CNH74,218	21 October 2019	27
JPY2,278,604	CNH152,502	21 October 2019	26
JPY6,161,497	US\$57,307	21 October 2019	24
JPY1,193,344	US\$11,277	21 October 2019	24
JPY35,931,655	US\$333,096	21 October 2019	23
JPY2,041,144	US\$19,079	21 October 2019	18
JPY11,671,570	US\$108,280	21 October 2019	16
JPY678,480	US\$6,429	21 October 2019	15
JPY7,651,852	HK\$556,289	21 October 2019	10
JPY19,464,565	US\$180,418	21 October 2019	10
JPY2,015,524	US\$18,758	21 October 2019	9
JPY5,370,751	HK\$390,593	21 October 2019	9
JPY425,427	HK\$31,500	21 October 2019	8
JPY334,931	US\$3,174	21 October 2019	8
JPY1,616,848	CNH107,498	21 October 2019	7
JPY443,646	US\$4,168	21 October 2019	6
JPY282,201	US\$2,668	21 October 2019	6
JPY1,112,279	CNH73,845	21 October 2019	4
JPY722,238	CNH47,991	21 October 2019	3
JPY1,103,729	US\$10,252	21 October 2019	3
JPY130,408	HK\$9,600	21 October 2019	2
JPY122,851	HK\$9,000	21 October 2019	1
JPY61,287	HK\$4,500	21 October 2019	1
JPY142,940	HK\$10,423	21 October 2019	1
JPY170,430	HK\$12,411	21 October 2019	1
JPY211,172	US\$1,959	21 October 2019	0
JPY18,374	HK\$1,349	21 October 2019	0
US\$753,995	JPY81,400,120	21 October 2019	13
US\$36,266	JPY3,917,282	21 October 2019	3
US\$1,100	JPY118,754	21 October 2019	0
HK\$662,510	JPY9,110,957	21 November 2019	5
HK\$8,623	JPY118,583	21 November 2019	0
US\$256,889	JPY27,675,663	21 November 2019	12
Total unrealized gains			63,656
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US\$57,307	JPY6,169,646	2 October 2019	(24)
US\$87,468	JPY9,388,183	2 October 2019	(65)
JPY3,921,808	US\$36,266	3 October 2019	(3)
US\$18,758	JPY2,017,983	3 October 2019	(9)
HK\$10,423	JPY143,063	4 October 2019	(1)
JPY9,132,932	HK\$662,510	4 October 2019	(0)
JPY27,760,713	US\$256,889	4 October 2019	(1)
JPY118,847	HK\$8,623	8 October 2019	(0)
HK\$16,362	JPY225,487	9 October 2019	(0)
CNH7,828	JPY117,588	21 October 2019	(1)
CNH88,544	JPY1,335,874	21 October 2019	(2)
CNH60,596	JPY913,597	21 October 2019	(2)
CNH53,660	JPY809,081	21 October 2019	(2)
CNH97,769	JPY1,466,611	21 October 2019	(11)
CNH61,275	JPY902,204	21 October 2019	(24)
HK\$8,615	JPY118,527	21 October 2019	(0)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) JPY'000
HK\$8,625	JPY118,376	21 October 2019	(0)
HK\$8,624	JPY118,106	21 October 2019	(1)
HK\$8,631	JPY116,532	21 October 2019	(2)
HK\$8,622	JPY117,135	21 October 2019	(2)
HK\$120,864	JPY1,662,152	21 October 2019	(3)
HK\$156,651	JPY2,149,976	21 October 2019	(8)
HK\$70,558	JPY961,153	21 October 2019	(11)
HK\$358,481	JPY4,913,660	21 October 2019	(24)
HK\$472,454	JPY6,461,574	21 October 2019	(46)
HK\$747,977	JPY10,247,347	21 October 2019	(55)
HK\$221,163	JPY2,986,895	21 October 2019	(59)
HK\$497,498	JPY6,790,071	21 October 2019	(62)
HK\$475,770	JPY6,423,724	21 October 2019	(129)
JPY148,127	HK\$10,745	21 October 2019	(0)
JPY503,106	HK\$36,500	21 October 2019	(0)
JPY1,502,241	US\$13,914	21 October 2019	(0)
JPY1,151,351	HK\$83,500	21 October 2019	(1)
JPY2,834,238	HK\$205,468	21 October 2019	(4)
JPY1,103,043	CNH72,719	21 October 2019	(4)
JPY756,733	CNH49,746	21 October 2019	(5)
JPY7,397,929	HK\$536,551	21 October 2019	(8)
JPY1,053,982	CNH68,848	21 October 2019	(14)
JPY43,525,483	US\$402,963	21 October 2019	(29)
US\$1,100	JPY118,371	21 October 2019	(0)
US\$1,117	JPY120,429	21 October 2019	(0)
US\$1,134	JPY122,305	21 October 2019	(0)
US\$1,100	JPY118,583	21 October 2019	(0)
US\$1,100	JPY118,522	21 October 2019	(0)
US\$2,811	JPY302,932	21 October 2019	(0)
US\$1,100	JPY118,426	21 October 2019	(0)
US\$1,100	JPY117,522	21 October 2019	(1)
US\$1,100	JPY117,867	21 October 2019	(1)
US\$1,908	JPY205,112	21 October 2019	(1)
US\$1,100	JPY116,361	21 October 2019	(2)
US\$1,100	JPY116,420	21 October 2019	(2)
US\$1,100	JPY117,098	21 October 2019	(2)
US\$4,929	JPY529,584	21 October 2019	(2)
US\$3,515	JPY376,048	21 October 2019	(3)
US\$113,529	JPY12,247,418	21 October 2019	(7)
US\$6,254	JPY667,483	21 October 2019	(8)
US\$17,107	JPY1,829,873	21 October 2019	(17)
US\$68,722	JPY7,398,613	21 October 2019	(19)
US\$73,697	JPY7,930,541	21 October 2019	(24)
US\$221,965	JPY23,925,866	21 October 2019	(33)
US\$17,801	JPY1,885,186	21 October 2019	(36)
US\$22,661	JPY2,398,356	21 October 2019	(48)
US\$144,935	JPY15,582,790	21 October 2019	(62)
US\$50,435	JPY5,335,446	21 October 2019	(109)
US\$221,088	JPY23,749,954	21 October 2019	(115)
US\$170,111	JPY18,108,951	21 October 2019	(253)
US\$344,877	JPY36,968,153	21 October 2019	(258)
US\$454,398	JPY48,788,244	21 October 2019	(260)
US\$567,718	JPY61,000,092	21 October 2019	(280)
US\$387,029	JPY41,349,688	21 October 2019	(427)
US\$286,400	JPY30,328,685	21 October 2019	(586)
US\$388,092	JPY40,962,431	21 October 2019	(929)
JPY224,994	HK\$16,362	21 November 2019	(0)
Total unrealized losses			(4,097)
Net unrealized gains			59,559

## 12 Distribution

No distribution was made during the year (2019: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Japan (Yen) Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Japan (Yen) Fund set out on pages 484 to 504, which comprise:

- the Statement of Financial Position as at 30 September 2020;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

**Our opinion**

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2020, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Independence**

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 1 August 1969, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan Japan (Yen) Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 25 January 2021

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 1 August 1969, as amended, for the year ended 30 September 2020.

HSBC Institutional Trust Services (Asia) Limited, Trustee

25 January 2021

**Performance Record - Unaudited****Net Asset Values**

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/20 -JPY Class (acc) -HKD Hedged Class (acc) -USD Hedged Class (acc) -RMB Hedged Class (acc)	JPY24,765,698,000 HK\$47,007,318 US\$62,305,777 CNY6,268,351	JPY47,521 HK\$27.20 US\$27.95 CNY20.70
30/9/19 -JPY Class (acc) -HKD Hedged Class (acc) -USD Hedged Class (acc) -RMB Hedged Class (acc)	JPY24,082,512,000 HK\$63,433,769 US\$38,967,092 CNY8,280,241	JPY36,716 HK\$20.90 US\$21.49 CNY15.69
30/9/18 -JPY Class (acc) -HKD Hedged Class (acc) -USD Hedged Class (acc) -RMB Hedged Class (acc)	JPY23,326,322,000 HK\$77,611,247 US\$78,139,809 CNY11,805,441	JPY40,967 HK\$22.79 US\$23.28 CNY16.96



## Performance Record – Unaudited (continued)

## Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/20		
-JPY Class (acc)	JPY48,188	JPY28,889
-HKD Hedged Class (acc)	HK\$27.58	HK\$16.45
-USD Hedged Class (acc)	US\$28.37	US\$16.91
-RMB Hedged Class (acc)	CNY21.01	CNY12.40
30/9/19		
-JPY Class (acc)	JPY40,867	JPY31,172
-HKD Hedged Class (acc)	HK\$22.75	HK\$17.48
-USD Hedged Class (acc)	US\$23.23	US\$17.87
-RMB Hedged Class (acc)	CNY16.92	CNY13.09
30/9/18		
-JPY Class (acc)	JPY41,063	JPY31,639
-HKD Hedged Class (acc)	HK\$22.84	HK\$17.45
-USD Hedged Class (acc)	US\$23.33	US\$17.70
-RMB Hedged Class (acc)	CNY17.00	CNY12.68
30/9/17		
-JPY Class (acc)	JPY31,699	JPY24,938
-HKD Hedged Class (acc)	HK\$17.47	HK\$13.75
-USD Hedged Class (acc)	US\$17.72	US\$13.89
-RMB Hedged Class (acc)	CNY12.68	CNY9.63
30/9/16		
-JPY Class (acc)	JPY30,807	JPY22,837
-HKD Hedged Class (acc)	HK\$17.04	HK\$12.45
-USD Hedged Class (acc)	US\$17.13	US\$12.54
-RMB Hedged Class (acc)	CNY11.64	CNY8.57
30/9/15		
-JPY Class (acc)	JPY32,213	JPY17,505
-HKD Hedged Class (acc)	HK\$17.93	HK\$9.80
-USD Hedged Class (acc)	US\$18.02	US\$9.83
-RMB Hedged Class (acc)	CNY12.25	CNY9.20
30/9/14		
-JPY Class (acc)	JPY22,019	JPY16,476
-HKD Hedged Class (acc)	HK\$12.38	HK\$9.20
-USD Hedged Class (acc)	US\$12.39	US\$9.22
30/9/13		
-JPY Class (acc)	JPY20,477	JPY9,588
-HKD Hedged Class (acc)	HK\$11.57	HK\$9.47
-USD Hedged Class (acc)	US\$11.57	US\$9.48
30/9/12	JPY11,464	JPY8,749
30/9/11	JPY12,947	JPY9,339

## Management and Administration

## Manager and Service Provider

JPMorgan Funds (Asia) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

## Investment Manager

JPMorgan Asset Management  
(Asia Pacific) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

## Sub-Managers

JPMorgan Asset Management  
(Japan) Limited  
Tokyo Building  
7-3 Marunouchi 2-chome  
Chiyoda-ku, Tokyo  
100-6432, Japan

JPMorgan Asset Management  
(UK) Limited  
60 Victoria Embankment  
London  
EC4Y 0JP  
United Kingdom

## Directors of the Manager

as at 25 January 2021  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Edwin Tsun Kay CHAN  
Elka Kit Yee LEUNG

## Trustee

HSBC Institutional Trust Services  
(Asia) Limited  
1 Queen's Road Central  
Hong Kong

## Registrar

HSBC Trustee (Cayman) Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

## Auditor

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

## UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 1 January 1984 to 30 September 2010.

Investment Portfolio  
As at 30 September 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (98.0%)				Entertainment (4.7%)			
Equities (98.0%)				JYP Entertainment	34,700	1,134,908	0.6
				NCsoft Corp	5,700	3,928,345	2.0
				Studio Dragon	39,200	2,822,266	1.4
Japan (1.2%)				YG Entertainment	29,800	1,477,897	0.7
Entertainment (1.2%)				Equity Real Estate Investment Trust (0.7%)			
Nexon Co	96,000	2,385,217	1.2	LOTTE Reit Co	333,130	1,475,514	0.7
Korea (96.8%)				Food & Staples Retailing (3.0%)			
Aerospace & Defense (0.7%)				E-MART Co	23,700	2,867,507	1.4
				GS Retail	108,900	3,119,410	1.6
LIG Nex1	53,900	1,481,732	0.7	Food Products (1.5%)			
Air Freight & Logistics (1.6%)				CJ CheilJedang	7,100	2,398,033	1.2
				Farmsco	122,000	500,727	0.3
Hyundai Glovis				Health Care Equipment & Supplies (2.2%)			
Auto Components (5.1%)				Dentium Co	99,200	2,905,173	1.5
				Suheung Co	29,700	1,437,384	0.7
Hankook Tire & Technology				Hotels, Restaurants & Leisure (0.3%)			
Hyundai Mobis	32,200	6,332,621	3.1	Modetour Network	65,000	691,962	0.3
Automobiles (5.6%)				Household Durables (2.1%)			
Hyundai Motor	42,000	6,410,432	3.2	Zinus Inc	58,500	4,146,772	2.1
KIA Motors	119,800	4,804,292	2.4	Insurance (2.8%)			
Banks (2.1%)				Hyundai Marine & Fire Insurance	104,800	2,002,805	1.0
KB Financial Group	132,400	4,251,065	2.1	Samsung Fire & Marine Insurance	23,200	3,610,432	1.8
Biotechnology (1.9%)				Interactive Media & Services (6.1%)			
Hugel Inc	23,700	3,702,428	1.9	AfreecaTV Co	51,000	2,559,812	1.3
Capital Markets (4.2%)				NAVER Corp	37,800	9,583,326	4.8
Korea Investment Hldgs	134,500	8,337,965	4.2	Internet & Direct Marketing Retail (1.2%)			
Chemicals (4.6%)				CJ ENM Co	19,450	2,366,597	1.2
KCC Corp	11,700	1,460,624	0.7	Machinery (1.6%)			
Lotte Chemical	17,300	2,906,755	1.5	Korea Shipbuilding & Offshore	45,900	3,245,772	1.6
SK Materials	15,700	3,054,083	1.5	Marine (0.5%)			
Wonik Materials Co	76,000	1,832,578	0.9	Pan Ocean (KR Listing)	367,000	1,073,228	0.5
Construction & Engineering (0.5%)				Media (1.1%)			
Daewoo Engineering & Construction	386,000	919,205	0.5	Big Hit Entertainment	3,589	414,292	0.2
Construction Materials (0.7%)				Nasmedia Co	57,500	1,703,613	0.9
Ssangyong Cement Ind	265,000	1,330,098	0.7	Metals & Mining (2.3%)			
Diversified Financial Services (0.4%)				POSCO	27,400	4,592,048	2.3
NICE Hldgs Co	46,610	725,354	0.4	Multiline Retail (1.0%)			
Electronic Equipment Instruments & Components (5.4%)				Hyundai Department Store	41,300	1,988,192	1.0
BH Co	91,900	1,669,838	0.8	Oil, Gas & Consumable Fuels (3.8%)			
Samsung Electro-Mechanics	37,000	4,397,606	2.2	SK Innovation	35,000	4,159,897	2.1
Samsung SDI	12,650	4,688,991	2.4	S-Oil Corp	77,000	3,397,349	1.7
Electric Utilities (3.2%)							
Korea Electric Power	361,800	6,311,005	3.2				
Electrical Equipment (0.7%)							
Vitzrocell Co	96,000	1,403,677	0.7				

Investment Portfolio (Continued)  
As at 30 September 2020 (Unaudited)

Holding	Fair value US\$	% of net assets
<b>Pharmaceuticals (0.9%)</b>		
Hana Pharm Co	44,846	926,063
Hanall Biopharma Co	33,100	962,292
<b>Professional Services (0.8%)</b>		
NICE Information Service	99,800	1,685,378
<b>Semiconductors &amp; Semiconductor Equipment (8.3%)</b>		
NEXTIN Inc	7,619	491,212
SK Hynix	225,300	16,182,301
<b>Specialty Retail (0.4%)</b>		
Shinsegae Intl	6,200	805,814
<b>Technology Hardware, Storage &amp; Peripherals (9.7%)</b>		
Samsung Electronics	319,493	15,899,524
Samsung Electronics GDR	2,750	3,484,250
<b>Textiles, Apparel &amp; Luxury Goods (1.0%)</b>		
Brand X	47,000	496,323
Hwaseung Enterprise Co	126,496	1,514,274
<b>Tobacco (2.2%)</b>		
KT & G	61,700	4,347,225
<b>Wireless Telecommunication Services (1.9%)</b>		
SK Telecom	18,500	3,764,857
<b>Total Listed/Quoted Investments</b>	<b>195,766,031</b>	<b>98.0</b>
<b>Other net assets</b>	<b>4,061,393</b>	<b>2.0</b>
<b>Net assets attributable to holders of redeemable units at 30 September 2020</b>	<b>199,827,424</b>	<b>100.0</b>
<b>Total investments, at cost</b>	<b>193,557,064</b>	

Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2020 (Unaudited)

	% holdings of net assets	
	2020	2019
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>Japan</b>		
Entertainment	1.2	-
<b>Korea</b>		
Technology Hardware, Storage & Peripherals	9.7	9.9
Semiconductors & Semiconductor Equipment	8.3	5.1
Interactive Media & Services	6.1	4.7
Automobiles	5.6	-
Electronic Equipment Instruments & Components	5.4	4.2
Auto Components	5.1	7.1
Entertainment	4.7	2.4
Chemicals	4.6	6.4
Capital Markets	4.2	2.5
Oil, Gas & Consumable Fuels	3.8	3.8
Electric Utilities	3.2	4.1
Food & Staples Retailing	3.0	3.3
Insurance	2.8	4.5
Metals & Mining	2.3	1.5
Tobacco	2.2	-
Health Care Equipment & Supplies	2.2	2.1
Banks	2.1	5.8
Household Durables	2.1	-
Wireless Telecommunication Services	1.9	-
Biotechnology	1.9	1.6
Machinery	1.6	2.8
Air Freight & Logistics	1.6	1.4
Food Products	1.5	3.7
Internet & Direct Marketing Retail	1.2	-
Media	1.1	1.7
Textiles, Apparel & Luxury Goods	1.0	1.1
Multiline Retail	1.0	-
Pharmaceuticals	0.9	2.6
Professional Services	0.8	-
Aerospace & Defense	0.7	0.8
Equity Real Estate Investment Trust	0.7	-
Electrical Equipment	0.7	1.4
Construction Materials	0.7	0.9
Marine	0.5	1.0
Construction & Engineering	0.5	0.9
Specialty Retail	0.4	-
Diversified Financial Services	0.4	-
Hotels, Restaurants & Leisure	0.3	0.9
Industrial Conglomerates	-	5.0
Road & Rail	-	1.4
Personal Products	-	1.4
Building Products	-	0.9
Real Estate Management & Development	-	0.8
Beverages	-	0.3

Statement of Movements in Portfolio Holdings (Continued)  
For the year ended 30 September 2020 (*Unaudited*)

	% holdings of net assets	
	2020	2019
<b>Derivatives</b>		
Futures	-	0.0
<b>Total Listed/Quoted Investments</b>	98.0	98.0
<b>Other net assets</b>	2.0	2.0
<b>Net assets attributable to holders of redeemable units at 30 September</b>	100.0	100.0

Statement of Financial Position  
As at 30 September 2020

	2020 US\$	2019 US\$
<b>Assets</b>		
Cash at banks	4,461,132	3,259,271
Amounts due from brokers	570,920	1,304,498
Amounts receivable on allotment	1,093,034	1,301,457
Margin deposits	-	171,133
Derivatives [Note 4(l)(a)]	-	57,936
Investments [Note 4(l)(a)]	195,766,031	189,483,557
Interest and other accounts receivable	46	486
<b>Total assets</b>	<u>201,891,163</u>	<u>195,578,338</u>
<b>Liabilities</b>		
Amounts due to brokers	1,026,437	793,351
Amounts payable on redemption	676,597	1,012,586
Other accounts payable	360,705	345,822
<b>Total liabilities</b>	<u>2,063,739</u>	<u>2,151,759</u>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>199,827,424</u>	<u>193,426,579</u>
<b>Equity</b>	<u>199,827,424</u>	<u>193,426,579</u>

Approved by the Trustee and the Manager on 25 January 2021

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 5]	36,065,302	(21,335,717)
Dividend income	3,646,327	4,010,033
Interest on deposits	12,420	109,014
Net foreign currency exchange losses	(321,578)	(273,070)
Other income	-	250
	<u>39,402,471</u>	<u>(17,489,490)</u>
<b>Expenses</b>		
Management fee [Note 7(e)]	2,859,602	3,044,042
Transaction costs	865,722	804,358
Registrar's fee [Note 7(h)]	232,224	187,844
Safe custody and bank charges	91,910	74,996
Trustee's fee [Note 8]	66,188	69,365
Auditor's fee	30,104	28,704
Valuation fee [Note 7(e)]	16,870	16,520
Legal and professional expenses	8,185	7,951
Printing and publication expenses	4,494	3,633
Other operating expenses	10,893	13,348
	<u>4,186,192</u>	<u>4,250,761</u>
<b>Net operating profit/(loss)</b>	<u>35,216,279</u>	<u>(21,740,251)</u>
<b>Finance costs</b>		
Interest expense	(627)	-
<b>Profit/(loss) before taxation</b>	<u>35,215,652</u>	<u>(21,740,251)</u>
Taxation [Note 6]	(802,307)	(883,238)
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>34,413,345</u>	<u>(22,623,489)</u>

The notes on pages 514 to 525 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	193,426,579	230,725,796
	-----	-----
Allotment of redeemable units [Note 3]	105,756,115	55,331,772
Redemption of redeemable units [Note 3]	(133,768,615)	(70,007,500)
	-----	-----
<b>Net redemption</b>	(28,012,500)	(14,675,728)
	-----	-----
	165,414,079	216,050,068
	-----	-----
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	34,413,345	(22,623,489)
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	<u>199,827,424</u>	<u>193,426,579</u>

**Statement of Cash Flows**  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(149,411,671)	(138,874,700)
Proceeds from disposal of investments and derivatives	180,213,089	153,326,815
Dividend received	3,646,327	4,010,033
Decrease/(increase) in margin deposits	171,133	(171,133)
Interest received	12,680	108,956
Trustee's fee paid	(66,365)	(69,458)
Registrar's fee paid	(225,285)	(179,166)
Tax paid	(802,307)	(883,238)
Transaction costs paid	(858,620)	(832,241)
Management fee paid	(2,864,108)	(3,058,778)
Others	(483,402)	(418,608)
	-----	-----
<b>Net cash inflow from operating activities</b>	29,331,471	12,958,482
	-----	-----
<b>Financing activities</b>		
Interest paid	(627)	-
Receipts on allotment of redeemable units	105,964,538	55,262,459
Payments on redemption of redeemable units	(134,104,604)	(70,077,393)
	-----	-----
<b>Net cash outflow from financing activities</b>	(28,140,693)	(14,814,934)
	-----	-----
<b>Increase/(decrease) in cash and cash equivalents</b>	1,190,778	(1,856,452)
Cash and cash equivalents at the beginning of the year	3,259,271	5,115,726
Exchange gains/(losses) on cash and cash equivalents	11,083	(3)
	-----	-----
<b>Cash and cash equivalents at the end of the year</b>	<u>4,461,132</u>	<u>3,259,271</u>
	-----	-----
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	<u>4,461,132</u>	<u>3,259,271</u>

The notes on pages 514 to 525 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Korea Fund (the "Fund") was established under a Trust Deed dated 11 December 1991, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

Prior to 30 April 2020, the investment objective of the Fund is to provide investors with long-term capital appreciation through investment primarily in companies whose shares are listed on the Korea Stock Exchange or traded on the Korean over-the-counter market.

With effect from 30 April 2020, the investment objective of the Fund is to provide investors with long-term capital appreciation through investment primarily (i.e. at least 70% of its total net asset value) in companies whose shares are listed on the Korea Stock Exchange or traded on the Korean over-the-counter market.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2019*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2019 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2019 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Securities lending and borrowing**

Securities lenders' agreements are entered into with institutions of appropriate financial standing who engage in such arrangements acceptable to the Trustee and on arm's length commercial terms. Securities lent are included in the investment portfolio of the Fund. Relevant securities lending income entitled by the Fund is accounted for in the Statement of Comprehensive Income. Collateral received for the purpose of securities lent generally consist of non-cash collateral which are off-balance sheet transactions and are therefore not included in the financial statements.

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.



**(f) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Margin deposits**

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2020

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	3,530,947.006
Total allotments	1,895,799.355
Total redemptions	(2,351,274.453)
At the end of the year	<u>3,075,471.908</u>

US\$

Net assets attributable to holders of redeemable units	<u>199,827,424</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>64.97</u>
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2019

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	3,784,630.932
Total allotments	989,702.541
Total redemptions	(1,243,386.467)
At the end of the year	<u>3,530,947.006</u>

US\$

Net assets attributable to holders of redeemable units	<u>193,426,579</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>54.78</u>
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As at 30 September 2020, the Fund had US\$199,827,424 (2019: US\$193,426,579) of puttable financial instruments, represented by the net assets attributable to the holders of redeemable units (or "net asset value" or "net assets" or "NAV"), classified as equity.

The Fund's policies for managing its obligations for the holders of redeemable units of the Fund are included in Note 4(II) capital risk management.

**4 Financial risk management****(I) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

## (a) Market risk

## (i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2020		2019	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- Technology Hardware, Storage & Peripherals	19,383,774	9.7	19,102,140	9.9
- Semiconductors & Semiconductor Equipment	16,673,513	8.3	9,930,691	5.1
- Interactive Media & Services	12,143,138	6.1	9,083,518	4.7
- Entertainment	11,748,633	5.9	4,560,356	2.4
- Automobiles	11,214,724	5.6	-	-
- Electronic Equipment Instruments & Components	10,756,435	5.4	8,042,470	4.2
- Auto Components	10,292,005	5.1	13,818,326	7.1
- Chemicals	9,254,040	4.6	12,329,570	6.4
- Banks	4,251,065	2.1	11,141,955	5.8
- Industrial Conglomerates	-	-	9,612,089	5.0
- Others	90,048,704	45.2	91,862,442	47.4
	195,766,031	98.0	189,483,557	98.0
Derivatives				
- Futures	-	-	57,936	0.0
Total Listed/Quoted Investments	195,766,031	98.0	189,541,493	98.0

Also, refer to Note 11 for the exposures on derivative contracts.

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2020	199,827,424	Korea Composite Stock Price (KOSPI)	0.96	+15.4	29,542,486
As at 30 September 2019	193,426,579	Korea Composite Stock Price (KOSPI)	0.90	-18.3	(31,857,358)

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

- \* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.
- \*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.
- \*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.
- \*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

**(ii) Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2020 Less than 1 month US\$	2019 Less than 1 month US\$
Cash at banks	4,461,132	3,259,271
Margin deposits	-	171,133
Total interest sensitivity gap	<u>4,461,132</u>	<u>3,430,404</u>

Any cash and cash equivalents and margin deposits are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

**(iii) Currency risk**

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2020</u>			
Hong Kong Dollar	199	+1.2	2
Japanese Yen	2,385,217	+2.4	57,245
Korean Won	189,602,849	+2.3	4,360,866
	<u>191,988,265</u>		<u>4,418,113</u>

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2019</u>			
Hong Kong Dollar	1,925	-0.2	(4)
Korean Won	184,986,157	-7.3	(13,503,989)
	<u>184,988,082</u>		<u>(13,503,993)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

## (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or interest and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2020 US\$	2019 US\$
Cash at banks	4,461,132	3,259,271
Amounts due from brokers	570,920	1,304,498
Amounts receivable on allotment	1,093,034	1,301,457
Margin deposits	-	171,133
Interest and other accounts receivable	46	486
	<u>6,125,132</u>	<u>6,036,845</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/broker/custodian which the Fund has placed the financial assets as at 30 September.

	2020 Exposure to counterparties US\$	2019 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	49,096	1,203,878
S&P(A)/Moody's(A)/FITCH(A)	4,412,036	2,055,393
Margin deposits with broker and derivatives held with/issued by broker		
S&P(AA)/Moody's(Aa)/FITCH(AA)	-	229,069
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	-	189,483,557
S&P(A)/Moody's(A)/FITCH(A)	195,766,031	-

### (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2020 Less than 1 month US\$	2019 Less than 1 month US\$
Amounts due to brokers	1,026,437	793,351
Amounts payable on redemption	676,597	1,012,586
Other accounts payable	360,705	345,822
Total financial liabilities	2,063,739	2,151,759

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

**(d) Offsetting and amounts subject to master netting arrangements and similar agreements**

As at 30 September 2020 and 2019, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

2020

There were no financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September 2020.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>2019</u>				
<u>Assets</u>				
Margin deposits	171,133	-	-	171,133
Derivatives	57,936	-	-	57,936
	<u>229,069</u>	<u>-</u>	<u>-</u>	<u>229,069</u>
Financial assets at fair value through profit and loss				
	<u>229,069</u>	<u>-</u>	<u>-</u>	<u>229,069</u>

The amount of financial liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September 2019 was nil.

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2020 and 2019, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2020</u>				
<u>Assets</u>				
Equities	195,766,031	-	-	195,766,031
Total financial assets at fair value through profit and loss	<u>195,766,031</u>	<u>-</u>	<u>-</u>	<u>195,766,031</u>
<u>2019</u>				
<u>Assets</u>				
Equities	189,483,557	-	-	189,483,557
Derivatives	57,936	-	-	57,936
Total financial assets at fair value through profit and loss	<u>189,541,493</u>	<u>-</u>	<u>-</u>	<u>189,541,493</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2020 and 2019.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2020 and 2019.

**5 Net gains/(losses) on investments and derivatives**

	2020 US\$	2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	30,629,316	(19,703,986)
Realized gains/(losses) on sale of investments and derivatives	<u>5,435,986</u>	<u>(1,631,731)</u>
	<u>36,065,302</u>	<u>(21,335,717)</u>



**6 Taxation**

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2020 and 2019.

**7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons**

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2020</u>					
J.P. Morgan Securities (Asia Pacific) Limited	4,400,346	1.35	5,750	1.43	0.13
J.P. Morgan Securities plc London	1,008,880*	0.31	38	0.01	0.00
<u>2019</u>					
J.P. Morgan Securities plc London	30,783,111*	10.71	1,139	0.34	0.00
J.P. Morgan Securities (Asia Pacific) Limited	17,593,960	6.12	20,824	6.22	0.12

\* These amounts include futures transactions totaling US\$1,008,880 (2019: US\$30,783,111).

(b) Balances with the Manager and its Connected Persons as at year end:

	2020 US\$	2019 US\$
Cash at banks	49,096	583,011
Amounts receivable	12	272
Margin deposits	-	171,133
Amounts payable	(312,609)	(352,755)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$630 (2019: US\$3,827).

- (c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.
- (d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$5,588 (2019: US\$5,504).
- (e) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.

(g) Refer to Note 8 for fee paid to the Trustee.

(h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

## 8 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

## 9 Borrowings

During the year ended 30 September 2020, the Fund has unsecured short-term bank borrowings with different financial institutions, one of which is The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms. The Fund has no bank borrowing during the year ended 30 September 2019.

## 10 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

## 11 Derivatives

Open futures contracts as at 30 September were as follows:

	No. of contracts long/(short)	Contract value US\$	Settlement date	Unrealized gains/(losses) US\$
<u>2020</u>				
Nil				
<u>2019</u>				
KOSPI 200 (KFE) Futures	18	973,436	December 2019	57,936

## 12 Distribution

No distribution was made during the year (2019: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Korea Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Korea Fund set out on pages 512 to 525, which comprise:

- the Statement of Financial Position as at 30 September 2020;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2020, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 11 December 1991, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with HKSA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan Korea Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 25 January 2021

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 11 December 1991, as amended, for the year ended 30 September 2020.

HSBC Institutional Trust Services (Asia) Limited, Trustee

25 January 2021

**Performance Record - Unaudited****Net Asset Values**

At financial period ended	Net asset value of the Fund US\$	Net asset value per unit US\$
30/9/20 - USD Class (acc)	199,827,424	64.97
30/9/19 - USD Class (acc)	193,426,579	54.78
30/9/18 - USD Class (acc)	230,725,796	60.96

**Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u> US\$	<u>Lowest bid</u> US\$
30/9/20 -USD Class (acc)	67.19	35.74
30/9/19 -USD Class (acc)	61.66	50.38
30/9/18 -USD Class (acc)	67.54	57.52
30/9/17 -USD Class (acc)	58.97	44.28
30/9/16 -USD Class (acc)	51.15	38.19
30/9/15 -USD Class (acc)	54.65	38.94
30/9/14 -USD Class (acc)	56.78	47.54
30/9/13 -USD Class (acc)	53.86	40.73
30/9/12	53.12	37.43
30/9/11	60.93	36.68

**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Adviser**

JPMorgan Asset Management  
(Korea) Company Limited  
35, Seosomun-ro 11-gil  
Jung-gu, Seoul 110-120  
Korea

**Directors of the Manager**

as at 25 January 2021  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Edwin Tsun Kay CHAN  
Elka Kit Yee LEUNG

**Trustee**

HSBC Institutional Trust Services  
(Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Registrar**

HSBC Trustee (Cayman) Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

**UK Tax Information**

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 11 December 1991 to 30 September 2010.

Investment Portfolio  
As at 30 September 2020 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (98.1%)</b>			<b>Trading Services (22.2%)</b>		
<b>Equities (98.1%)</b>			Dialog Group	3,026,006	2,774,415 5.0
<b>Malaysia (95.3%)</b>			Digi.com Bhd	1,193,100	1,157,067 2.1
<b>Chemicals (3.8%)</b>			Genting Bhd	877,600	671,584 1.2
Petronas Chemicals	1,544,400	2,084,968 3.8	Genting Malaysia	2,132,600	1,067,455 1.9
<b>Construction (2.0%)</b>			Hap Seng Consolidated (CDS)	178,200	306,184 0.6
Econpile Sdn	1,326,500	154,820 0.3	Malaysia Airports Hldgs	328,898	375,160 0.7
Gamuda Bhd	1,111,118	933,173 1.7	MISC Bhd	392,700	708,759 1.3
<b>Consumer Products (15.8%)</b>			Petronas Dagangan (CDS)	77,300	367,201 0.7
Axiata Group	1,424,210	1,011,050 1.8	Sime Darby	688,889	412,786 0.7
Carlsberg Brewery Malaysia	38,400	191,284 0.3	Tenaga Nasional	1,373,100	3,469,510 6.3
Hartalega Hldgs	963,700	3,756,934 6.8	Westports Hldgs	1,010,700	938,829 1.7
IHH Healthcare-MY List	906,000	1,133,726 2.1	<b>Singapore (2.8%)</b>		
PPB Group	290,200	1,326,868 2.4	<b>Electronics (1.1%)</b>		
QL Resources	558,700	1,320,283 2.4	Venture Corp (CDP)	42,900	604,641 1.1
<b>Electrical Components &amp; Equipment (0.2%)</b>			<b>Energy (0.7%)</b>		
Notion VTec Bhd	565,850	141,616 0.2	First Resources	444,500	393,997 0.7
<b>Finance (26.7%)</b>			<b>Healthcare (1.0%)</b>		
AME Elite Consortium Bhd	2,363,033	1,086,125 2.0	Wilmar Intl	169,000	544,722 1.0
Bursa Malaysia	219,400	447,723 0.8	<b>Total Listed/Quoted Investments</b>		
CIMB Group Hldgs	2,323,654	1,722,261 3.1		54,203,692	98.1
Hong Leong Bank (CDS)	400,800	1,450,615 2.6	<b>Other net assets</b>		
Hong Leong Financial Group	127,344	437,606 0.8		1,050,185	1.9
Malayan Banking	1,904,427	3,308,859 6.0	<b>Net assets attributable to holders of redeemable units at 30 September 2020</b>		
Public Bank	1,347,110	5,089,550 9.2		55,253,877	100.0
RHB Bank	1,124,600	1,236,776 2.2	<b>Total investments, at cost</b>		
<b>Industrial Products (13.8%)</b>				52,509,905	
Maxis Bhd	374,000	457,206 0.8			
Petronas Gas	348,200	1,375,874 2.5			
Scientex Bhd (CDS)	178,500	455,324 0.8			
TOP Glove Corp	2,666,300	5,325,543 9.7			
<b>Integrated Telecommunications Services (0.7%)</b>					
Telekom Malaysia Bhd	382,600	380,252 0.7			
<b>Machinery &amp; Engineers (0.7%)</b>					
Frontken Corp Bhd	420,700	366,486 0.7			
<b>Medical Equipment, Supplies &amp; Distribution (1.7%)</b>					
Kossan Rubber Industries	199,500	656,759 1.2			
Supermax Corp Bhd	147,600	299,072 0.5			
<b>Plantations (6.0%)</b>					
Kuala Lumpur Kepong	372,572	2,044,192 3.7			
Sime Darby Plantation	756,489	919,328 1.6			
Yinson Hldgs	276,800	373,019 0.7			
<b>Technology (1.7%)</b>					
Globetronics Technology	371,500	236,909 0.4			
Mi Technovation	679,900	687,181 1.3			

Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2020 (*Unaudited*)

	% holdings of net assets	
	2020	2019
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>Malaysia</b>		
Finance	26.7	30.8
Trading Services	22.2	28.9
Consumer Products	15.8	15.3
Industrial Products	13.8	4.8
Plantations	6.0	5.0
Chemicals	3.8	3.6
Construction	2.0	2.4
Technology	1.7	1.7
Medical Equipment, Supplies & Distribution	1.7	-
Integrated Telecommunications Services	0.7	-
Machinery & Engineers	0.7	-
Electrical Components & Equipment	0.2	-
Property	-	0.4
<b>Singapore</b>		
Electronics	1.1	0.8
Healthcare	1.0	1.8
Energy	0.7	0.5
<b>Total Listed/Quoted Investments</b>	<b>98.1</b>	<b>96.0</b>
	----	----
<b>Unlisted/Unquoted Investments</b>		
<b>Equities</b>		
<b>Malaysia</b>		
Finance	-	0.0
<b>Total Unlisted/Unquoted Investments</b>	<b>-</b>	<b>0.0</b>
	----	----
<b>Total investments</b>	<b>98.1</b>	<b>96.0</b>
<b>Other net assets</b>	<b>1.9</b>	<b>4.0</b>
	----	----
<b>Net assets attributable to holders of redeemable units at 30 September</b>	<b>100.0</b>	<b>100.0</b>
	=====	=====



Statement of Financial Position  
As at 30 September 2020

	2020 US\$	2019 US\$
<b>Assets</b>		
Cash at banks	1,092,467	1,689,322
Amounts due from brokers	135,695	394,906
Amounts receivable on allotment	35,025	149,338
Investments [Note 4(l)(a)]	54,203,692	54,865,299
Dividend and interest receivable	154,846	378,611
<b>Total assets</b>	<b>55,621,725</b>	<b>57,477,476</b>
	-----	-----
<b>Liabilities</b>		
Amounts due to brokers	-	57,560
Amounts payable on redemption	239,251	132,535
Other accounts payable	128,597	116,794
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>367,848</b>	<b>306,889</b>
	-----	-----
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<b>55,253,877</b>	<b>57,170,587</b>
	=====	=====

Approved by the Trustee and the Manager on 25 January 2021

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 5]	2,508,823	(9,888,904)
Dividend income	1,689,938	2,061,762
Interest on deposits	4,121	3,649
Net foreign currency exchange losses	(24,144)	(37,706)
Other income	-	314
	<b>4,178,738</b>	<b>(7,860,885)</b>
	-----	-----
<b>Expenses</b>		
Management fee [Note 7(e)]	843,188	960,373
Registrar's fee [Note 7(h)]	99,219	85,220
Transaction costs	82,068	57,837
Safe custody and bank charges	31,994	29,545
Trustee's fee [Note 8]	30,537	33,643
Auditor's fee	17,049	16,404
Valuation fee [Note 7(e)]	16,730	16,310
Legal and professional expenses	8,186	7,950
Printing and publication expenses	3,997	1,543
Other operating expenses	4,534	6,584
	<b>1,137,502</b>	<b>1,215,409</b>
	-----	-----
<b>Net operating profit/(loss)</b>	<b>3,041,236</b>	<b>(9,076,294)</b>
<b>Finance costs</b>		
Interest expense	(3)	(1,223)
	<b>3,041,233</b>	<b>(9,077,517)</b>
<b>Profit/(loss) before taxation</b>	<b>3,041,233</b>	<b>(9,077,517)</b>
Taxation [Note 6]	(569)	-
	<b>3,040,664</b>	<b>(9,077,517)</b>
	=====	=====
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>3,040,664</b>	<b>(9,077,517)</b>

The notes on pages 534 to 544 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	57,170,587	82,966,165
Allotment of redeemable units [Note 3]	10,261,589	6,775,191
Redemption of redeemable units [Note 3]	(15,218,963)	(23,493,252)
<b>Net redemption</b>	(4,957,374)	(16,718,061)
	52,213,213	66,248,104
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	3,040,664	(9,077,517)
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	55,253,877	57,170,587

**Statement of Cash Flows**  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(17,474,801)	(4,996,064)
Proceeds from disposal of investments and derivatives	20,847,477	26,970,300
Dividend received	1,913,648	2,289,913
Interest received	4,176	3,690
Tax paid	(569)	-
Trustee's fee paid	(30,421)	(34,258)
Transaction costs paid	(82,508)	(64,128)
Registrar's fee paid	(96,393)	(88,912)
Management fee paid	(840,481)	(991,086)
Others	(108,139)	(105,360)
<b>Net cash inflow from operating activities</b>	4,131,989	22,984,095
<b>Financing activities</b>		
Interest paid	(3)	(1,223)
Receipts on allotment of redeemable units	10,375,902	6,703,056
Payments on redemption of redeemable units	(15,112,247)	(29,565,875)
<b>Net cash outflow from financing activities</b>	(4,736,348)	(22,864,042)
<b>(Decrease)/increase in cash and cash equivalents</b>	(604,359)	120,053
Cash and cash equivalents at the beginning of the year	1,689,322	1,583,694
Exchange gains/(losses) on cash and cash equivalents	7,504	(14,425)
<b>Cash and cash equivalents at the end of the year</b>	1,092,467	1,689,322
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	1,092,467	1,689,322

The notes on pages 534 to 544 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Malaysia Fund (the "Fund") was established under a Trust Deed dated 12 December 1989, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

Prior to 30 April 2020, the investment objective of the Fund is to provide investors with long-term capital growth by investing primarily in securities linked to the Malaysian economy. These include, but are not restricted to, securities listed on the Kuala Lumpur Stock Exchange.

With effect from 30 April 2020, the investment objective of the Fund is to provide long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in equity securities linked to the Malaysian economy. There includes, but are not restricted to, securities listed on the Kuala Lumpur Stock Exchange.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2019*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2019 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2019 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives**

*Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Margin deposits**

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2020

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the year	1,078,317.026	10,036.000
Total allotments	193,769.242	-
Total redemptions	(284,833.407)	-
At the end of the year	<u>987,252.861</u>	<u>10,036.000</u>

US\$

US\$

Net assets attributable to holders of redeemable units	<u>55,162,693</u>	<u>91,184</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>55.87</u>	<u>9.09</u>
---	--------------	-------------

2019

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the year	1,309,221.773	439,119.000
Total allotments	122,669.827	1,394.000
Total redemptions	(353,574.574)	(430,477.000)
At the end of the year	<u>1,078,317.026</u>	<u>10,036.000</u>

US\$

US\$

Net assets attributable to holders of redeemable units	<u>57,084,843</u>	<u>85,744</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>52.94</u>	<u>8.54</u>
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## 4 Financial risk management

## (i) Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

## (a) Market risk

## (i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2020		2019		
Listed/Quoted Investments	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets	
<u>Assets</u>					
Equities					
- Finance	14,779,515	26.7	17,615,907	30.8	
- Trading Services	12,248,950	22.2	16,506,119	28.9	
- Consumer Products	8,740,145	15.8	8,777,011	15.3	
- Industrial Products	7,613,947	13.8	2,735,788	4.8	
- Plantations	3,336,539	6.0	2,895,233	5.0	
- Others	7,484,596	13.6	6,335,241	11.2	
Total Listed/Quoted Investments	54,203,692	98.1	54,865,299	96.0	
	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2020	55,253,877	MSCI Malaysia Net	1.03	-2.9	(1,650,433)
As at 30 September 2019	57,170,587	MSCI Malaysia Net	0.97	-10.4	(5,767,369)

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

\*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

\*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

\*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

## (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2020 Less than 1 month US\$	2019 Less than 1 month US\$
Cash at banks	1,092,467	1,689,322
Total interest sensitivity gap	1,092,467	1,689,322

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2020</u>			
Hong Kong Dollar	4,935	+1.2	59
Malaysian Ringgit	53,926,086	+0.8	431,409
Singapore Dollar	1,551,217	+1.3	20,166
	<u>55,482,238</u>		<u>451,634</u>
<u>2019</u>			
Hong Kong Dollar	1,147	-0.2	(2)
Malaysian Ringgit	55,056,824	-1.2	(660,682)
Singapore Dollar	1,754,804	-1.2	(21,058)
	<u>56,812,775</u>		<u>(681,742)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.



Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

## (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend and interest receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2020 US\$	2019 US\$
Cash at banks	1,092,467	1,689,322
Amounts due from brokers	135,695	394,906
Amounts receivable on allotment	35,025	149,338
Dividend and interest receivable	154,846	378,611
	<u>1,418,033</u>	<u>2,612,177</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2020 Exposure to counterparties US\$	2019 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	52,715	1,689,322
S&P(A)/Moody's(A)/FITCH(A)	1,039,752	-
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	-	54,865,299
S&P(A)/Moody's(A)/FITCH(A)	<u>54,203,692</u>	<u>-</u>

## (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2020 Less than 1 month US\$	2019 Less than 1 month US\$
Amounts due to brokers	-	57,560
Amounts payable on redemption	239,251	132,535
Other accounts payable	128,597	116,794
Net assets attributable to holders of redeemable units	55,253,877	57,170,587
Total financial liabilities	55,621,725	57,477,476

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

## (II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

## (III) Fair value estimation

As at 30 September 2020 and 2019, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2020</u>				
<u>Assets</u>				
Equities	54,203,692	-	-	54,203,692
Total financial assets at fair value through profit and loss	54,203,692	-	-	54,203,692
<u>2019</u>				
<u>Assets</u>				
Equities	54,865,299	-	-	54,865,299
Total financial assets at fair value through profit and loss	54,865,299	-	-	54,865,299

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2020 and 2019.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2020 and 2019.

## 5 Net gains/(losses) on investments and derivatives

	2020 US\$	2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	3,446,087	(9,001,967)
Realized losses on sale of investments and derivatives	(937,264)	(886,937)
	2,508,823	(9,888,904)

## 6 Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

Overseas tax was withheld or paid on certain dividend income received during the year ended 30 September 2020. No overseas tax was withheld or paid during the year ended 30 September 2019.

**7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons**

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

- (a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2020</u>					
J.P. Morgan Securities (Asia Pacific) Limited	1,262,879	3.33	1,076	2.53	0.09
<u>2019</u>					
J.P. Morgan Securities (Asia Pacific) Limited	1,378,041	5.02	3,010	11.54	0.22

- (b) Balances with the Manager and its Connected Persons as at year end:

	2020 US\$	2019 US\$
Cash at banks	52,715	288,290
Amounts receivable	6	61
Amounts payable	(103,817)	(96,059)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$363 (2019: US\$892).

- (c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.
- (d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$933 (2019: US\$681).
- (e) Management fee for USD Class (acc) of 1.5% per annum and USD Class C (acc) of 0.75% per annum of the net asset value of each Class is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.
- The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.
- (f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.
- (g) Refer to Note 8 for fee paid to the Trustee.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

**8 Trustee's fee**

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

**9 Borrowings**

During the years ended 30 September 2020 and 2019, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

**10 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

**11 Distribution**

No distribution was made during the year (2019: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Malaysia Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Malaysia Fund set out on pages 532 to 544, which comprise:

- the Statement of Financial Position as at 30 September 2020;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2020, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKASs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 12 December 1989, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKASs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with HKASs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan Malaysia Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 25 January 2021

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 12 December 1989, as amended, for the year ended 30 September 2020.

HSBC Institutional Trust Services (Asia) Limited, Trustee

25 January 2021

**Performance Record - Unaudited****Net Asset Values**

At financial period ended	Net asset value of the Fund US\$	Net asset value per unit US\$
30/9/20 - USD Class (acc) - USD Class C (acc)	55,162,693 91,184	55.87 9.09
30/9/19 - USD Class (acc) - USD Class C (acc)	57,084,843 85,744	52.94 8.54
30/9/18 - USD Class (acc) - USD Class C (acc)	78,719,232 4,246,933	60.13 9.67

**Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u> US\$	<u>Lowest bid</u> US\$
30/9/20		
- USD Class (acc)	58.79	39.20
- USD Class C (acc)	9.55	6.35
30/9/19		
- USD Class (acc)	60.12	52.35
- USD Class C (acc)	9.67	8.44
30/9/18		
- USD Class (acc)	65.91	56.20
- USD Class C (acc)	10.57	8.98
30/9/17		
- USD Class (acc)	58.05	45.74
- USD Class C (acc)	9.26	7.26
30/9/16		
- USD Class (acc)	56.32	43.46
- USD Class C (acc)	8.90	6.84
30/9/15		
- USD Class (acc)	69.43	42.34
- USD Class C (acc)	10.85	6.66
30/9/14		
- USD Class (acc)	74.15	61.45
- USD Class C (acc)	11.57	9.55
30/9/13		
- USD Class (acc)	72.03	56.45
30/9/12	60.75	45.48
30/9/11	60.20	44.42



**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Directors of the Manager**

as at 25 January 2021  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Edwin Tsun Kay CHAN  
Elka Kit Yee LEUNG

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Trustee**

HSBC Institutional Trust Services  
(Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Sub-Manager**

JPMorgan Asset Management  
(Singapore) Limited  
168 Robinson Road  
17/F, Capital Tower  
Singapore 068912

**Registrar**

HSBC Trustee (Cayman) Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

**UK Tax Information**

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 12 December 1989 to 30 September 2010.

Investment Portfolio  
As at 30 September 2020 (Unaudited)

(Continued)

			HK\$ portfolio fair value HK\$	% of net assets			Holding	HK\$ portfolio fair value HK\$	% of net assets
Listed/Quoted Investments (66.9%)					Malaysia (0.4%)				
(I) Debt Securities (14.6%)					Malayan Banking Bhd Ser Emtn (Reg S) (Br) 2.66% 13May2021				
						HKD10,000,000	10,194,206	0.4	
Australia (3.1%)					Netherlands (1.4%)				
Aust & NZ Banking Group Ser Emtn (Reg S) (Br) 2.25% 25Jan2021					HKD19,000,000	19,385,764	0.7	Coöperatieve Rabobank Na Ser Emtn (Br) (Regs) 2.375% 19Jan2021	
Aust & NZ Banking Group Ser Emtn (Reg S) 1.78% 19Oct2020					HKD30,000,000	30,526,739	1.0	Norway (0.2%)	
Commonwealth Bank Aust Ser Emtn (Reg) (Reg S) 1.74% 30Oct2020					HKD20,000,000	20,164,351	0.7	HKD5,000,000	5,098,529
National Australia Bank 2.55% 14Mar2021					HKD19,000,000	19,433,490	0.7	420,261,100	14.6
Canada (0.7%)					(II) Money Market (52.3%)				
Canadian Imperial Bank Ser Emtn (Br) (Regs) 2.37% 08/03/2021					HKD20,000,000	20,410,098	0.7	China (17.2%)	
Cayman Islands (2.6%)					Agricultural Bk China/Hk (Reg S) Ser Cd 0% Cd 20Nov2020				
Sun Hung Kai Prop (Cap) (Br) (Reg S) 2.75% 30Apr2021					HKD19,000,000	19,291,081	0.7	HKD80,000,000	79,950,800
Sun Hung Kai Prop (Cap) Ser Emtn 3.94% 06May2021					HKD10,000,000	10,242,769	0.3	HKD80,000,000	80,566,508
Sun Hung Kai Properties Capital Market Ltd Ser Emtn 3.45Pct 20/10/2020					HKD46,000,000	46,378,741	1.6	HKD50,000,000	50,003,507
Finland (2.1%)					Bk Of Communications/Hk Ser Fxcd (Reg S) (Br) 2.58% Cd 29Jan2021				
Nordea Bank Abp Ser Emtn (Reg S) 2.17% 13Oct2020					HKD60,000,000	61,283,285	2.1	HKD6,000,000	6,138,506
Hong Kong (3.1%)					Bk Of Communications/Syd Ser Cd (Reg S) 0% Cd 28Jan2021				
Hong Kong Airport Authority 4.85Pct 15/03/2021					HKD26,000,000	27,165,355	0.9	HKD30,000,000	29,938,665
ICBC Asia Ltd Ser Emtn (Reg S) 3.1% 16Nov2020					HKD30,000,000	30,184,978	1.1	HKD80,000,000	79,936,480
Sinopec Century Bright C Ser Emtn (Reg) (Reg S) 3.15% 31Oct2020					HKD30,000,000	30,460,911	1.1	HKD50,000,000	50,003,520
Korea (1.0%)					China Development Bk/Hk Ser Fxcd (Reg S) (Br) 0.45% Cd 20Jan2021				
Keb Hana Bank Ser Emtn (Reg) (Reg S) 2.61% 22Mar2021					HKD24,000,000	24,206,089	0.8	HKD30,000,000	29,995,131
Korea Development Bank Ser Emtn (Reg S) (Br) 0.635% 02Sep2021					HKD5,000,000	4,989,898	0.2	HKD40,000,000	39,959,000
					Shanghai Pudong Dev/Hk Ser Cd (Reg S) 0% Cd 08Dec2020				
						HKD50,000,000	49,951,325	1.7	
					France (4.5%)				
					Agence Centrale Des Or 0% 11Dec2020				
						HKD50,000,000	49,928,500	1.7	
						HKD80,000,000	79,995,601	2.8	
					LMA S.A. 0% 19Oct2020				
					Germany (2.8%)				
					DZ Bank Ag 0% Cp 16Dec2020				
						HKD80,000,000	79,812,800	2.8	

Investment Portfolio (Continued)  
As at 30 September 2020 (Unaudited)

(Continued)

	Holding	HK\$ portfolio fair value HK\$	% of net assets		Holding	HK\$ portfolio fair value HK\$	% of net assets
<b>Hong Kong (9.7%)</b>				<b>Total Listed/Quoted Investments</b>	1,926,279,357	66.9	
Hong Kong Mortgage Corp Ser Emtn (Br) 0% 18Nov2020	HKD50,000,000	49,969,525	1.7	<b>Other net assets</b>	953,867,323	33.1	
Hong Kong Mortgage Corp Ser Emtn (Reg S) 0% 05Feb2021	HKD30,000,000	29,944,935	1.1	<b>Net assets attributable to holders of redeemable units at 30 September 2020</b>	2,880,146,680	100.0	
KDB Asia Ltd 0% Cd 05Oct2020	HKD70,000,000	70,000,000	2.4				
KDB Asia Ltd 0.4% Cd 06Jan2021	HKD50,000,000	49,995,553	1.7	<b>Total investments, at cost</b>	1,920,489,403		
Kookmin Bank - Hong Kong Branch Ser Cd (Regs) 0% Cd 31Dec2020	HKD80,000,000	79,883,850	2.8				
<b>Japan (5.2%)</b>							
Mitsubishi Ufj Trust A 0% 18Nov2020	HKD50,000,000	49,953,125	1.7				
Mizuho Bank/Hong Kong Ser Fxcd (Reg S) (Br) 2.18% Cd 04Dec2020	HKD20,000,000	20,413,735	0.7				
SMTB Hong Kong Ser Cd 0% Cd 30Nov2020	HKD80,000,000	79,929,440	2.8				
<b>Luxembourg (1.7%)</b>							
BGL Bnp Paribas 0% Cp 19Oct2020	HKD50,000,000	49,982,250	1.7				
<b>Macau (1.8%)</b>							
Ind & Comm Bk Chn Macau Ser Cd (Reg S) (Br) 0% Cd 22Oct2020	HKD50,000,000	49,992,825	1.8				
<b>Norway (2.1%)</b>							
DNB Bank Asa 0% Cd 01Dec2020	HKD60,000,000	59,892,000	2.1				
<b>Taiwan (7.3%)</b>							
Cathay Utd Bank/Hk Ser Cd 0% Cd 05Mar2021	HKD40,000,000	39,876,840	1.4				
Taipei Fubon Commerci 0.65% Cd 05Oct2020	HKD60,000,000	60,096,164	2.1				
Taipei Fubon/Hong Kong Ser Cd 0% 06Jan2021	HKD60,000,000	59,932,022	2.1				
Taishin Intl Bank/Hk Ser Cd (Regs) 0% Cd 20Nov2020	HKD50,000,000	49,975,650	1.7				
		1,506,018,257	52.3				
		-----	---				

Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2020 (*Unaudited*)

	HK\$ portfolio % holdings of net assets	
	2020	2019
<b>Listed/Quoted Investments</b>		
<b>Debt Securities</b>		
Hong Kong	3.1	4.1
Australia	3.1	3.8
Cayman Islands	2.6	0.4
Finland	2.1	-
Netherlands	1.4	2.6
Korea	1.0	-
Canada	0.7	-
Malaysia	0.4	-
Norway	0.2	-
Virgin Islands	-	2.6
Singapore	-	1.9
Sweden	-	1.5
<b>Money Market</b>		
China	17.2	5.3
Hong Kong	9.7	25.2
Taiwan	7.3	-
Japan	5.2	-
France	4.5	2.4
Germany	2.8	-
Norway	2.1	-
Macau	1.8	-
Luxembourg	1.7	3.0
Australia	-	5.3
United Kingdom	-	3.0
<b>Total Listed/Quoted Investments</b>	<b>66.9</b>	<b>61.1</b>
<b>Other net assets</b>	<b>33.1</b>	<b>38.9</b>
<b>Net assets attributable to holders of redeemable units at 30 September</b>	<b>100.0</b>	<b>100.0</b>

Statement of Financial Position  
As at 30 September 2020

	HK\$ portfolio	
	2020	2019
	HK\$	HK\$
<b>Assets</b>		
Cash at banks	258,495,960	159,506,455
Short-term deposits [Note 3]	876,000,000	890,000,000
Amounts receivable on allotment	11,223,021	566,827
Investments [Note 5(l)(a)]	1,926,279,357	1,618,467,757
Interest and other accounts receivable	43,635	503,099
<b>Total assets</b>	<u>3,072,041,973</u>	<u>2,669,044,138</u>
	-----	-----
<b>Liabilities</b>		
Amounts due to brokers	189,811,426	19,898,436
Amounts payable on redemption	817,673	477,196
Other accounts payable	1,266,194	1,237,375
<b>Total liabilities</b>	<u>191,895,293</u>	<u>21,613,007</u>
	-----	-----
<b>Net assets attributable to holders of redeemable units [Note 4]</b>	<u>2,880,146,680</u>	<u>2,647,431,131</u>
	=====	=====
<b>Equity</b>	<u>2,880,146,680</u>	<u>2,647,431,131</u>
	=====	=====

Approved by the Trustee and the Manager on 25 January 2021

Signed By:

Bank of East Asia (Trustees) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income  
For the year ended 30 September 2020

	HK\$ portfolio	
	2020	2019
	HK\$	HK\$
<b>Income</b>		
Net gains on investments [Note 6]	26,790,475	29,980,482
Interest on deposits	10,070,367	10,376,496
Net foreign currency exchange (losses)/gains	(1,961)	100
	<u>36,858,881</u>	<u>40,357,078</u>
	-----	-----
<b>Expenses</b>		
Management fee [Note 8(e)]	6,217,192	5,597,528
Registrar's fee [Note 8(h)]	1,865,683	1,679,258
Trustee's fee [Note 9]	447,638	403,022
Safe custody and bank charges	225,083	197,685
Auditor's fee	151,804	133,003
Printing and publication expenses	58,637	11,904
Legal and professional expenses	54,312	62,292
Transaction costs	20,240	11,441
Other operating expenses	37,029	36,010
	<u>9,077,618</u>	<u>8,132,143</u>
	-----	-----
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>27,781,263</u>	<u>32,224,935</u>
	=====	=====

The notes on pages 554 to 564 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units  
For the year ended 30 September 2020

	HK\$ portfolio	
	2020 HK\$	2019 HK\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	2,647,431,131	1,629,202,060
Allotment of redeemable units [Note 4]	1,948,788,658	2,337,914,626
Redemption of redeemable units [Note 4]	(1,743,854,372)	(1,351,910,490)
<b>Net allotment</b>	204,934,286	986,004,136
	2,852,365,417	2,615,206,196
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	27,781,263	32,224,935
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	2,880,146,680	2,647,431,131

Statement of Cash Flows  
For the year ended 30 September 2020

	HK\$ portfolio	
	2020 HK\$	2019 HK\$
<b>Operating activities</b>		
Purchase of investments	(5,856,533,924)	(4,904,211,623)
Proceeds from disposal of investments	5,745,425,791	3,989,242,222
Interest received	10,532,190	10,438,148
Transaction costs paid	(19,475)	(10,462)
Trustee's fee paid	(445,019)	(385,757)
Registrar's fee paid	(1,878,975)	(1,472,859)
Management fee paid	(6,180,818)	(5,357,733)
Others	(527,371)	(433,995)
<b>Net cash outflow from operating activities</b>	(109,627,601)	(912,192,059)
<b>Financing activities</b>		
Receipts on allotment of redeemable units	1,938,132,464	2,338,406,042
Payments on redemption of redeemable units	(1,743,513,895)	(1,352,613,905)
<b>Net cash inflow from financing activities</b>	194,618,569	985,792,137
<b>Increase in cash and cash equivalents</b>	84,990,968	73,600,078
Cash and cash equivalents at the beginning of the year	1,049,506,455	975,906,045
Exchange (losses)/gains on cash and cash equivalents	(1,463)	332
<b>Cash and cash equivalents at the end of the year</b>	1,134,495,960	1,049,506,455
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	258,495,960	159,506,455
Short-term deposits	876,000,000	890,000,000
	1,134,495,960	1,049,506,455

The notes on pages 554 to 564 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Money Fund (the "Fund") was established under a Trust Deed dated 13 June 1983, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

With effect from 30 December 2019, the Explanatory Memorandum and the Trust Deed of the Fund have been amended to reflect that certain debt investments of the Fund are valued at their acquisition cost or their valuation on a particular dealing day, as adjusted for the amortization of premiums or discounts over the remaining life of such debt investments. Refer to Note 4(a) for details.

The Fund currently comprises the HK\$ portfolio ("Portfolio").

Prior to 30 April 2020, the investment objective of the Portfolio is to provide an efficient vehicle for holding liquid assets currently denominated in the currency of Hong Kong.

With effect from 30 April 2020, the investment objective of the Portfolio is to provide an efficient vehicle for holding liquid assets currently denominated in the currency of Hong Kong by investing in short-term deposits and high quality money market instruments. The Manager will aim to secure long-term capital growth.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2019*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2019 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2019 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments**

*Classification*

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments are accounted for on the trade date basis. Investments are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments are recognized in the Statement of Comprehensive Income. Investments are derecognized when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities and money market are fair valued based on quoted prices inclusive of accrued interest.

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(d) Income and expense**

Interest income on investments is accounted for as part of net gains/losses on investments in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(e) Foreign currency translation***Functional and presentation currency*

The Fund has adopted Hong Kong dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments".

**(f) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(g) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments sold and payables for investments purchased that have been contracted for but not yet settled by the end of the year.



These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

#### (h) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

### 3 Short-term deposits

Analysis by financial institution

	2020		2019	
	HK\$	% of net assets	HK\$	% of net assets
Citibank N.A. (Hong Kong)	-	-	70,000,000	2.6
Dah Sing Bank Limited (Hong Kong)	196,000,000	6.8	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	-	100,000,000	3.8
ING Bank N.V. (Hong Kong)	100,000,000	3.5	140,000,000	5.3
National Bank of Abu Dhabi, Hong Kong	260,000,000	9.0	-	-
Oversea-Chinese Banking Corporation Ltd. (Hong Kong)	260,000,000	9.0	180,000,000	6.8
Sumitomo Mitsui Trust Bank, Limited	-	-	180,000,000	6.8
United Overseas Bank Limited (Hong Kong)	60,000,000	2.1	220,000,000	8.3
	<u>876,000,000</u>	<u>30.4</u>	<u>890,000,000</u>	<u>33.6</u>

Analysis by remaining maturity

	2020 HK\$	2019 HK\$
Time deposits		
7 days or less	596,000,000	460,000,000
Over 7 days	280,000,000	430,000,000
	<u>876,000,000</u>	<u>890,000,000</u>

### 4 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

#### Fair value adjustment of units of the Fund

As at 30 September 2020, the Fund had HK\$2,880,146,680 (2019: HK\$2,647,431,131) of puttable financial instruments, represented by the net assets attributable to the holders of redeemable units (or "net asset value" or "net assets" or "NAV"), classified as equity. The redemption amount is determined based on the net assets attributable to holders of redeemable units calculated in accordance with the provisions of the Trust Deed ("Trust Deed NAV").

	2020 HK\$	2019 HK\$
Net assets attributable to holders of redeemable units (In accordance with HKFRS)	2,880,146,680	2,647,431,131
Fair value adjustment of units of the Fund:		
Difference in valuation of investments [Note 4(a)]	<u>244,819</u>	<u>-</u>
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	<u>2,880,391,499</u>	<u>2,647,431,131</u>

Note:

- (a) In accordance with the Trust Deed, amortized cost method may be used in respect of certain debt instruments specified in the Explanatory Memorandum. In accordance with the Explanatory Memorandum, debt investments of the Fund with a residual maturity exceeding 90 days will be valued at their latest market quoted price on the relevant dealing day. Debt investments of the Fund with a residual maturity of 90 days or less at the time of purchase will be valued using the amortized cost method, whereby the investments are valued at cost and adjusted to account for the amortization of premiums or discounts over the remaining life of such debt investments. For debt investments being held by the Fund and turning to have a residual maturity of 90 days, such debt investments will begin to be valued using the amortized cost method, whereby their closing price on the dealing day immediately before the investments turned 90 days to maturity will be used as the basis and adjusted for the amortization of premiums or discounts over the investments' remaining life. However, as stated in Note 2(b), the accounting policy of the Fund for the purpose of compliance with HKFRS 9 "Financial Instruments" and for reporting purposes is to fair value debt securities and money market based on quoted prices inclusive of accrued interest.

Number of units in issue

	2020 Units	2019 Units
Number of units in issue:		
At the beginning of the year	16,067,665.930	10,030,890.963
Total allotments	11,724,185.083	14,283,054.197
Total redemptions	(10,507,589.532)	(8,246,279.230)
At the end of the year	<u>17,284,261.481</u>	<u>16,067,665.930</u>
	HK\$	HK\$
Net assets attributable to holders of redeemable units (In accordance with HKFRS)	<u>2,880,146,680</u>	<u>2,647,431,131</u>
Net assets attributable to holders of redeemable units (per unit) (In accordance with HKFRS)	<u>166.63</u>	<u>164.77</u>
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	<u>2,880,391,499</u>	<u>2,647,431,131</u>
Net assets attributable to holders of redeemable units (per unit) (In accordance with the Trust Deed)	<u>166.65</u>	<u>164.77</u>

The Fund's policies for managing its obligations for the holders of redeemable units of the Fund are included in Note 5(ii) capital risk management.

## 5 Financial risk management

### (i) Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

#### (a) Market risk

##### (i) Market price risk

The Fund primarily invests in debt securities and money market which are subject to interest rate risk. Refer to Note 5(i)(a)(ii) for interest rate risk.

##### (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates. The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its investments and cash deposits.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	Less than 1 year HK\$
<u>2020</u>	
Cash at banks	258,495,960
Short-term deposits	876,000,000
Investments (Note*)	1,926,279,357
Total interest sensitivity gap	<u>3,060,775,317</u>
<u>2019</u>	
Cash at banks	159,506,455
Short-term deposits	890,000,000
Investments (Note*)	1,618,467,757
Total interest sensitivity gap	<u>2,667,974,212</u>

Note:

\* The coupon rate of the investments ranged between 0.00% p.a. – 4.85% p.a. (2019: 0.00% p.a. – 4.50% p.a.).

As at 30 September, the Fund's fair value of investments were as follows:

	2020		2019	
	Fair value of investments HK\$	% of net assets	Fair value of investments HK\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Debt Securities				
- Others	420,261,100	14.6	447,668,250	16.9
	<u>420,261,100</u>	<u>14.6</u>	<u>447,668,250</u>	<u>16.9</u>
	-----	-----	-----	-----
Money Market				
- China	496,443,442	17.2	140,633,994	5.3
- Hong Kong	279,793,863	9.7	666,452,740	25.2
- Taiwan	209,880,676	7.3	-	-
- Japan	150,296,300	5.2	-	-
- Australia	-	-	139,550,046	5.3
- Others	369,603,976	12.9	224,162,727	8.4
	<u>1,506,018,257</u>	<u>52.3</u>	<u>1,170,799,507</u>	<u>44.2</u>
	-----	-----	-----	-----
Total Listed/Quoted Investments	<u>1,926,279,357</u>	<u>66.9</u>	<u>1,618,467,757</u>	<u>61.1</u>

The Investment Manager monitors the Fund's interest rate risk sensitivity primarily through the modified duration of the Fund on a regular basis. The modified duration measures the sensitivity of the price of a bond and money market investment relative to the change in interest rate. As at 30 September 2020, the Investment Manager estimates that the Fund has a modified duration of 0.13 (2019: 0.20). For the purpose of disclosing relevant sensitivities, the percentage of reasonable possible change in interest rate adopted is 25 basis points, and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. If the interest rates were to rise by 25 basis points with all other variables that may impact the net asset value of the Fund held constant, this would result in a decrease in net asset value of the Fund by approximately HK\$936,048 (2019: HK\$1,323,716). If the interest rates were to fall by 25 basis points, this would result in an increase in the net asset value of the Fund by the same amount.

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

### (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	HK\$ equivalent	% of reasonable possible change against HK\$ (Note**)	Estimated impact on net asset value HK\$
Net currency exposures (Note*)			
<u>2020</u>			
United States Dollar	126,762	-1.1	(1,394)
	<u>126,762</u>		<u>(1,394)</u>
<u>2019</u>			
United States Dollar	179,692	+0.2	359
	<u>179,692</u>		<u>359</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

### (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment or interest and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2020 HK\$	2019 HK\$
Cash at banks	258,495,960	159,506,455
Short-term deposits	876,000,000	890,000,000
Amounts receivable on allotment	11,223,021	566,827
Investments - debt securities and money market	1,926,279,357	1,618,467,757
Interest and other accounts receivable	43,635	503,099
	<u>3,072,041,973</u>	<u>2,669,044,138</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The Fund's investments are predominantly in debt securities and money market and therefore the Fund is exposed to credit risk that the issuers may not be able to repay the principal amount and interest at maturity. Credit risk derived from debt securities and money market are managed and monitored on an on-going basis by making reference to the credit rating and credit outlook provided by credit rating agencies, if available, and internal credit analysis.

The table below summarizes the debt securities and money market by credit rating as at 30 September.

	2020 % of net assets	2019 % of net assets
S&P(AA)/Moody's(Aa)/FITCH(AA)	3.2	14.4
S&P(A)/Moody's(A)/FITCH(A)	1.1	9.6
Unrated	62.6	37.1
	<u>66.9</u>	<u>61.1</u>

The table below summarizes the unrated debt securities and money market as stated in the table above by their issuers' credit rating as at 30 September.

	2020 % of net assets	2019 % of net assets
S&P(AA)/Moody's(Aa)/FITCH(AA)	18.9	9.5
S&P(A)/Moody's(A)/FITCH(A)	36.1	15.4
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	4.8	9.0
Unrated	2.8	3.2
	<u>62.6</u>	<u>37.1</u>

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2020 Exposure to counterparties HK\$	2019 Exposure to counterparties HK\$
Bank balances and short-term deposits		
S&P(AA)/Moody's(Aa)/FITCH(AA)	938,495,960	659,345,802
S&P(A)/Moody's(A)/FITCH(A)	196,000,000	390,160,653
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	1,926,279,357	1,618,467,757

### (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2020 Less than 1 month HK\$	2019 Less than 1 month HK\$
Amounts due to brokers	189,811,426	19,898,436
Amounts payable on redemption	817,673	477,196
Other accounts payable	1,266,194	1,237,375
Total financial liabilities	191,895,293	21,613,007

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

### (II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

### (III) Fair value estimation

As at 30 September 2020 and 2019, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
<u>2020</u>				
<u>Assets</u>				
Debt Securities	-	420,261,100	-	420,261,100
Money Market	-	1,506,018,257	-	1,506,018,257
Total financial assets at fair value through profit and loss	-	1,926,279,357	-	1,926,279,357
<u>2019</u>				
<u>Assets</u>				
Debt Securities	-	447,668,250	-	447,668,250
Money Market	-	1,170,799,507	-	1,170,799,507
Total financial assets at fair value through profit and loss	-	1,618,467,757	-	1,618,467,757

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2020 and 2019.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2020 and 2019.

## 6 Net gains on investments

	2020 HK\$	2019 HK\$
Change in unrealized gains/losses in value of investments	1,391,446	1,959,647
Realized gains on sale of investments	25,399,029	28,020,835
	26,790,475	29,980,482

## 7 Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

**8 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons**

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

- (a) Investment transactions with the Manager and its Connected Persons are set out below:

There were no investment transactions with the Manager and its Connected Persons during the year (2019: nil).

- (b) Balances with the Manager and its Connected Persons as at year end:

	2020 HK\$	2019 HK\$
Cash at banks	258,495,960	159,345,802
Amounts receivable	364	64,282
Amounts payable	(1,093,370)	(1,068,278)

As at 30 September 2020, the Fund's investment balance of HK\$1,926,279,357 (2019: HK\$1,618,467,757) represents the investments held by the custodian, JPMorgan Chase Bank, N.A., a Connected Person of the Manager.

During the year, the interest income on cash at banks held with Connected Persons of the Manager was HK\$1,080,487 (2019: HK\$1,627,185).

- (c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.
- (d) During the year, there was no income accruing to the Manager relating to allotments and redemptions in the Fund (2019: nil).
- (e) Management fee of 0.25% per annum of the net asset value of the Portfolio is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears. The Manager has the discretion to waive part of management fee, if it considers appropriate.
- (f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.
- (g) Refer to Note 9 for fee paid to the Trustee.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee at the rate of 0.075% per annum of the net asset value of the Portfolio. The registrar's fee is accrued daily based on the net asset value of the Portfolio on each dealing day and is payable quarterly in arrears.

**9 Trustee's fee**

Trustee's fee of 0.018% per annum of the net asset value of the Fund is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.



**10 Soft dollar arrangements/Commission sharing arrangements**

During the year, the Investment Manager and its Connected Persons did not enter into any soft dollar arrangements/commission sharing arrangements in connection with directing transactions of the Fund through a broker or dealer (2019: nil).

**11 Distribution**

No distribution was made during the year (2019: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Money Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Money Fund set out on pages 552 to 564, which comprise:

- the Statement of Financial Position as at 30 September 2020;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

**Our opinion**

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2020, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKASs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Independence**

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 13 June 1983, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKASs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with HKASs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan Money Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 25 January 2021

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund is managed by the Manager in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting period on the conduct of the Manager in the management of the Fund.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 13 June 1983, as amended, for the year ended 30 September 2020.

Bank of East Asia (Trustees) Limited, Trustee

25 January 2021

**Performance Record - Unaudited****Net Asset Values**

At financial period ended	Net asset value of the Fund (In accordance with the Trust Deed) HK\$	Net asset value per unit (In accordance with the Trust Deed) HK\$
30/9/20	2,880,391,499	166.65
30/9/19	2,647,431,131	164.77
30/9/18	1,629,202,060	162.42

**Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u> HK\$	<u>Lowest bid</u> HK\$
30/9/20	166.65	164.78
30/9/19	164.77	162.43
30/9/18	162.40	161.38
30/9/17	161.38	160.88
30/9/16	160.88	160.72
30/9/15	160.72	160.49
30/9/14	160.49	160.18
30/9/13	160.18	159.95
30/9/12	159.95	159.69
30/9/11	159.68	159.54

**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Directors of the Manager**

as at 25 January 2021  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Edwin Tsun Kay CHAN  
Elka Kit Yee LEUNG

**Trustee**

Bank of East Asia (Trustees)  
Limited  
32/F, BEA Tower  
Millennium City 5  
418 Kwun Tong Road  
Kwun Tong, Kowloon  
Hong Kong

**Registrar**

East Asia International  
Trustees Limited  
East Asia Chambers  
P.O. Box 901  
Road Town, Tortola  
British Virgin Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

Investment Portfolio  
As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (96.4%)				Canadian Tire Corp Ltd	285	28,616	0.0
				Canadian Utilities 'A'	2,372	56,399	0.1
(I) Equities and Convertibles (18.0%)				Capital Power	1,003	22,069	0.0
				Emera Inc	1,356	55,529	0.0
Australia (0.4%)				Enbridge Inc	944	27,491	0.0
Adelaide Brighton	5,719	11,682	0.0	Fortis Inc	2,205	89,867	0.1
AGL Energy	8,133	79,395	0.0	Great West Lifeco	529	10,305	0.0
Alumina Ltd	17,385	17,133	0.0	Hydro One	3,250	68,662	0.1
APA Group Stapled Sec	5,800	42,943	0.0	IGM Financial	812	18,559	0.0
Atlas Arteria	3,591	15,623	0.0	Magna International Inc	624	28,464	0.0
Ausnet Services Stapled Sec	17,925	24,154	0.0	Northland Power Inc	1,341	40,438	0.0
Bank Of Queensland	2,046	8,403	0.0	Nutrien Ltd	797	31,152	0.0
Bendigo and Adelaide Bank	4,626	20,027	0.0	Pembina Pipeline	1,233	26,086	0.0
Charter Hall Long Wale REIT	47,190	169,794	0.1	Power Corp of Canada	1,600	31,251	0.0
CSR Ltd	3,512	10,749	0.0	Restaurant Brands International Inc	499	28,571	0.0
Dexus Stapled Sec	18,693	119,110	0.1	Rogers Communications 'B'	162	6,406	0.0
Goodman Group Stapled Sec	19,631	252,425	0.1	Shaw Communications 'B'	1,755	31,927	0.0
IOOF Hldgs	4,324	9,546	0.0	Superior Plus	1,601	14,095	0.0
Mirvac Group Stapled Sec	91,080	142,314	0.1	TC Energy	4,540	189,995	0.1
Sonic Healthcare	682	16,209	0.0	Telus Corporation	1,786	31,328	0.0
Spark Infrastructure Stapled Sec	14,091	20,704	0.0	Thomson Reuters	412	32,775	0.0
Sydney Airport Stapled Sec	14,031	58,932	0.0	Toronto-Dominion Bank (CA List)	4,565	210,692	0.1
Transurban Group Stapled Sec	5,583	56,463	0.0	Denmark (0.1%)			
Wesfarmers Ltd	769	24,483	0.0	Carlsberg AS	2,083	280,894	0.1
Woodside Petroleum	1,271	16,015	0.0	Novo Nordisk AS	1,167	80,772	0.0
Austria (0.0%)				Pandora A/S	276	19,901	0.0
Andritz AG	422	13,044	0.0	Finland (0.1%)			
OMV AG-AT List	658	18,056	0.0	Fortum Oyj	4,332	87,756	0.1
Verbund AG	365	19,980	0.0	Kone Oyj 'B'	361	31,775	0.0
Belgium (0.1%)				Neste Oyj	536	28,265	0.0
Ageas NV	514	21,012	0.0	Orion Oyj 'B'	698	31,652	0.0
KBC Group	455	22,831	0.0	Sampo	633	25,082	0.0
Proximus	716	13,077	0.0	Stora Enso 'R'	1,318	20,672	0.0
Shurgard Self Storage	2,306	100,594	0.0	UPM-Kymmene Oyj	864	26,332	0.0
Solvay SA	203	17,487	0.0	Wartsila Oyj	2,278	17,946	0.0
Telenet Group Hldg	453	17,604	0.0	France (0.7%)			
Warehouses De Pauw	4,664	169,875	0.1	Aeroports de Paris	108	10,809	0.0
Canada (0.7%)				Amundi SA	281	19,837	0.0
Algonquin Power & Utilities	3,720	53,861	0.0	Atos SE	378	30,496	0.0
Allied Properties REIT	6,873	184,463	0.1	AXA SA	1,906	35,260	0.0
AltaGas Ltd	2,748	33,081	0.0	BNP Paribas	1,000	36,323	0.0
Atco Ltd/Canada	584	16,828	0.0	Bouygues SA	659	22,890	0.0
BCE Inc	752	31,088	0.0	Casino Guichard Perrachon	243	5,913	0.0
Canadian Apartment Properties REIT	5,322	185,070	0.1	Cie de Saint-Gobain	666	28,123	0.0
Canadian Imperial Bank Of Commerce	397	29,581	0.0	Covivio SA	2,221	156,528	0.1
				Credit Agricole	2,514	22,028	0.0
				Eiffage SA	245	20,059	0.0
				Electricite de France (EDF)	3,034	32,113	0.0
				Engie SA-FR List	3,164	42,371	0.0
				LVMH Moet Hennessy Louis Vuitton	547	256,191	0.1
				Michelin-Regd	241	25,921	0.0
				Orange	2,625	27,347	0.0

Investment Portfolio (Continued)  
As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
France (Continued)				Italy (0.3%)			
Peugeot SA	1,377	25,028	0.0	A2A SpA	48,744	70,878	0.0
Publicis Groupe	634	20,505	0.0	Assicurazioni Generali	1,739	24,522	0.0
Renault SA	442	11,504	0.0	Atlantia SpA	1,083	17,056	0.0
Rexel SA	1,361	17,141	0.0	Enel SpA	32,739	284,787	0.1
Rubis SA	506	20,317	0.0	ENI SpA	1,920	15,058	0.0
Safran	1,863	184,472	0.1	ERG SpA	584	14,696	0.0
Sanofi	776	77,648	0.1	Hera SpA	7,178	26,531	0.0
Schneider Electric	2,834	352,435	0.2	Intesa Sanpaolo	32,287	60,692	0.0
Suez SA (France List)	4,110	76,174	0.0	Iren SpA	5,975	15,372	0.0
Total SA	1,704	58,347	0.0	Italgas SpA	6,363	40,181	0.0
Veolia Environnement	3,190	68,905	0.0	Mediobanca SpA	2,245	17,633	0.0
Vinci SA	2,712	227,450	0.1	Poste Italiane	2,056	18,246	0.0
				Snam SpA	16,654	85,714	0.1
Germany (0.7%)				Telecom Italia (Risp)			
Adidas	555	179,692	0.1	Terna-Rete Elettrica	45,751	18,498	0.0
Allianz SE-Regd	336	64,468	0.0	Nazionale	10,915	76,464	0.1
BASF SE	763	46,508	0.0				
Bayer AG	1,192	74,517	0.0	Japan (1.0%)			
Bayerische Motoren				Aozora Bank	1,400	23,123	0.0
Werke	456	33,148	0.0	Chubu Electric Power	4,300	52,197	0.0
Continental AG	210	22,774	0.0	Chugoku Electric Power	2,900	36,247	0.0
Covestro AG	366	18,176	0.0	Daiwa House Reit			
Daimler AG	767	41,405	0.0	Investment Corp	43	109,609	0.1
Deutsche Post	3,944	179,910	0.1	Electric Power			
Deutsche Telekom-Regd	8,882	148,837	0.1	Development	1,800	27,683	0.0
E.ON SE	8,001	88,457	0.1	Fanuc Corp	200	38,131	0.0
Evonik Industries	753	19,514	0.0	Hokkaido Electric Power	3,300	14,072	0.0
Hannover				Invesco Office J-REIT	662	91,211	0.0
Rueckversicherung-				Japan Airlines	500	9,315	0.0
Regd	122	18,913	0.0	Japan Hotel REIT			
HeidelbergCement AG	352	21,596	0.0	Investment	218	106,800	0.0
Muenchener Rueck-Regd	1,146	291,079	0.1	Japan Post Holding	1,400	9,496	0.0
ProSieben Sat.1 Media-				Japan Tobacco	1,300	23,652	0.0
Regd	578	7,595	0.0	JFE Hldgs	3,500	24,277	0.0
Scout24 AG	236	20,618	0.0	JXTG Hldgs	8,200	29,139	0.0
Siemens AG	494	62,494	0.0	Kamigumi Co	900	17,637	0.0
Siemens Energy AG	236	6,365	0.0	Kansai Electric Power	8,700	84,090	0.0
Telefonica Deutschland				KDDI Corp	1,200	30,202	0.0
Hldg	10,696	27,456	0.0	Kenedix Office Investment	26	154,970	0.1
Uniper SE	1,107	35,776	0.0	Kenedix Retail REIT	63	126,024	0.1
Volkswagen AG Pref	765	123,258	0.1	Kyushu Electric Power	4,700	42,622	0.0
Vonovia SE	4,772	327,807	0.1	Lawson Inc	500	23,785	0.0
				Matsui Securities	2,100	18,745	0.0
Hong Kong (0.2%)				Miraca Hldgs	700	18,653	0.0
CK Infrastructure Hldgs				Mitsubishi Chemical Hldgs	1,400	8,035	0.0
Ltd	7,000	32,652	0.0	Mitsubishi Logistics	500	14,157	0.0
CLP Hldgs	6,000	55,742	0.0	Mitsui Fudosan Logistics			
HK & China Gas	37,600	53,853	0.1	Park	31	147,465	0.1
Link REIT	21,100	171,523	0.1	Nippon Accommodations			
Power Assets Hldgs	9,000	47,148	0.0	Fund	28	161,054	0.1
VTech Hldgs	2,600	16,170	0.0	Nippon Prologis REIT	54	181,910	0.1
Yue Yuen Industrial				Nippon Telegraph &			
(Hldgs)	13,000	21,001	0.0	Telephone	1,800	36,672	0.0
				Nissan Motor	3,500	12,331	0.0
Ireland (0.0%)				NTT DoCoMo	1,300	47,858	0.0
CRH Plc	893	32,326	0.0	ORIX JREIT	56	85,595	0.0
Smurfit Kappa Group-IE				Otsuka Corp	2,300	117,256	0.1
List	600	23,584	0.0				

**Investment Portfolio (Continued)**  
**As at 30 September 2020 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets				
<b>Japan (Continued)</b>				<b>Industria de Diseno Textil-</b>							
	Shikoku Electric Power	1,700	12,952	0.0		Inditex	9,186	256,373	0.1		
	Takeda Pharmaceutical	600	21,287	0.0		Inmobiliaria Colonial					
	Tohoku Electric Power	5,400	54,036	0.0		Socimi	10,760	89,018	0.1		
	Tokio Marine Hldgs	5,200	226,665	0.1		Naturgy Energy Group	4,247	85,262	0.1		
	Tokyo Electron	100	25,898	0.0		Red Electrica Corp	4,243	79,684	0.0		
	Tokyo Gas Co Ltd	700	15,959	0.0		Repsol SA	6,545	43,916	0.0		
	Toyota Motor	6,600	433,537	0.2		Telefonica SA	13,580	46,771	0.0		
<b>Netherlands (0.2%)</b>				<b>Sweden (0.2%)</b>							
	ABN AMRO Bank CVA	1,534	12,865	0.0		Boliden AB	531	15,823	0.0		
	Aegon NV	5,649	14,706	0.0		Lundin Petroleum	892	17,790	0.0		
	Akzo Nobel	1,441	146,032	0.1		Nordea Bank Abp	6,433	49,099	0.0		
	Eurocommercial					Sandvik AB	1,304	25,628	0.0		
	Properties CVA	4,119	47,818	0.0		Skandinaviska Enskilda					
	ING Groep NV	15,562	110,533	0.1		Banken 'A'	2,731	24,301	0.0		
	Koninklijke Ahold Delhaize	1,254	37,130	0.0		SKF AB 'B'	7,067	146,630	0.1		
	KPN (Koninklijke)	8,273	19,471	0.0		Svenska Handelsbanken					
	NN Group	644	24,204	0.0		'A'	2,703	22,747	0.0		
	Randstad Hldg	378	19,738	0.0		Swedish Match	371	30,376	0.0		
<b>New Zealand (0.0%)</b>				<b>Switzerland (0.8%)</b>							
	Contact Energy	6,881	30,246	0.0		Telia Co	7,763	31,963	0.0		
	Spark New Zealand-NZ					Volvo AB 'B'	10,382	200,738	0.1		
	List	10,542	32,751	0.0		<b>ABB Ltd-Regd</b>			1,829	46,683	0.0
<b>Norway (0.1%)</b>				<b>Flughafen Zurich AG</b>				84	11,575	0.0	
	Aker BP	1,225	19,102	0.0		Julius Baer Group Ltd	437	18,679	0.0		
	DNB ASA	1,693	23,396	0.0		Lafargeholcim Ltd	620	28,336	0.0		
	Equinor ASA	1,653	23,461	0.0		Nestle SA-Regd	1,772	210,885	0.1		
	Gjensidige Forsikring	1,008	20,404	0.0		Novartis AG-Regd	4,341	377,567	0.1		
	Orkla ASA	2,015	20,325	0.0		OC Oerlikon-Regd	2,887	23,096	0.0		
	Telenor ASA	1,537	25,700	0.1		Roche Hldg (Genusschein)	2,618	898,026	0.4		
	Yara Intl	541	20,786	0.0		Swiss Life Hldg-Regd	56	21,242	0.0		
<b>Peru (0.0%)</b>				<b>Swisscom AG-Regd</b>				38	20,209	0.0	
	Southern Copper	713	32,278	0.0		UBS Group	3,450	38,678	0.0		
<b>Portugal (0.0%)</b>				<b>Zurich Insurance Group-</b>							
	EDP-Energias de Portugal	17,369	85,443	0.0		Regd	1,174	409,798	0.2		
	Galp Energia SGPS	1,818	16,867	0.0	<b>Taiwan (0.1%)</b>						
<b>Singapore (0.2%)</b>				<b>Taiwan Semiconductor</b>							
	Ascendas Real Estate Inv					Mfg ADR	4,756	385,569	0.1		
	Trust	96,652	229,399	0.1	<b>United Kingdom (1.6%)</b>						
	Mapletree Logistics Trust	93,500	139,726	0.1	<b>3i Group</b>				1,812	23,346	0.0
	SATS Ltd	11,200	23,219	0.0	<b>Admiral Group</b>				595	20,084	0.0
	StarHub Ltd	10,400	9,142	0.0	<b>Anglo American-UK List</b>				1,517	36,788	0.0
<b>Spain (0.7%)</b>				<b>Ashtead Group Plc</b>				698	25,266	0.0	
	Acciona SA	201	21,873	0.0	<b>AstraZeneca plc</b>				847	92,604	0.0
	ACS Actividades de				<b>Atlantica Yield</b>				994	28,438	0.0
	Construction	775	17,599	0.0	<b>Avast Plc</b>				1,358	9,252	0.0
	Aena SME	394	55,119	0.0	<b>Aviva plc</b>				7,126	26,320	0.0
	Bankinter SA	3,355	14,466	0.0	<b>BAE Systems</b>				4,024	25,075	0.0
	CaixaBank SA	10,259	21,811	0.0	<b>Barclays PLC</b>				19,123	24,131	0.0
	Cellnex Telecom SAU	2,513	153,237	0.1	<b>Barratt Developments</b>				8,020	49,332	0.0
	Enagas SA	3,281	75,776	0.0	<b>Berkeley Group Hldgs</b>				2,293	125,334	0.1
	Endesa SA	3,080	82,457	0.0	<b>BHP Group plc (GB</b>						
	Iberdrola SA	55,582	685,023	0.3	<b>Trading)</b>				6,820	145,814	0.1
				<b>BP plc</b>				91,546	266,526	0.1	
				<b>British American Tobacco-</b>							
				<b>UK List</b>				1,722	61,833	0.0	



Investment Portfolio (Continued)  
As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United Kingdom (Continued)							
BT Group	14,763	18,776	0.0	ALLETE Inc	838	43,358	0.0
Centrica plc	143,762	74,509	0.0	Allstate Corp Conv Pref			
Diageo plc	5,419	185,651	0.1	5.1% Perp	5,800	155,324	0.1
Direct Line Insurance Group	9,660	33,644	0.0	Altria Group	9,582	370,248	0.2
Drax Group	4,064	13,986	0.0	Ameren Corp	717	56,700	0.0
Easyjet plc	3,207	20,796	0.0	American Electric Power	971	79,360	0.0
Evrax PLC	11,496	51,215	0.0	American Tower	907	219,249	0.1
GlaxoSmithKline plc	5,054	94,871	0.1	Americold Realty Trust	7,708	275,561	0.1
Imperial Brands	1,592	28,145	0.0	Amgen Inc	135	34,312	0.0
Intercontinental Hotels Group Plc	1,296	68,594	0.0	Analog Devices	3,462	404,154	0.2
Legal & General Group	9,898	24,102	0.0	Annaly Capital Management	4,088	29,107	0.0
Lloyds Banking Group	65,691	22,382	0.0	AT&T Inc	1,044	29,764	0.0
M&G PLC	11,129	22,948	0.0	Autoliv Inc	206	15,013	0.0
Mondi Plc	1,015	21,513	0.0	Avalonbay Communities	2,340	349,456	0.1
National Grid	8,989	103,403	0.1	Avangrid Inc	1,814	91,534	0.0
NewRiver REIT	101,593	64,816	0.0	Avista Corp	1,220	41,626	0.0
Pennon Group	2,702	36,014	0.0	Bank of America 6% Cum Pref	5,400	147,474	0.1
Persimmon plc	723	23,115	0.0	Bank of America Pref 5% Perp	1,075	28,208	0.0
RELX PLC	1,769	39,473	0.0	Bank of America Pref			
Rio Tinto-UK List	6,318	380,257	0.2	5.375% Perp	1,100	29,557	0.0
Royal Dutch Shell 'A'-UK List	1,473	18,356	0.0	Bank of America Pref			
Royal Dutch Shell 'B'-UK List	5,174	62,889	0.0	5.875% Perp	3,650	99,718	0.1
RSA Insurance Group	3,097	18,085	0.0	Black Hills Corp	730	39,048	0.0
Safestore Hldgs	10,794	108,845	0.1	Blackrock Inc	378	213,022	0.1
Sage Group Plc	1,596	14,872	0.0	Brandywine Realty Trust	12,327	127,461	0.1
Sainsbury (J)	6,981	17,233	0.0	Bristol Myers Squibb	11,470	691,526	0.3
Schroders plc	595	20,730	0.0	Broadcom Inc	92	33,517	0.0
Segro plc	18,299	220,577	0.1	Bunge Ltd	668	30,528	0.0
Severn Trent	2,499	78,797	0.0	Cardinal Health	602	28,264	0.0
Signature Aviation	4,157	12,839	0.0	Carnival Corp	1,932	29,328	0.0
Smiths Group Plc	1,409	25,046	0.0	CenterPoint Energy	4,298	83,166	0.0
SSE PLC	7,070	110,412	0.1	CenturyLink Inc	2,783	28,080	0.0
St James'S Place Plc	1,614	19,426	0.0	CF Industries Hldgs	848	26,042	0.0
Standard Chartered (UK)	4,130	19,013	0.0	Chevron Corp	3,382	243,504	0.1
Standard Life Aberdeen	6,262	18,296	0.0	Chubb Ltd CHF 24.77	1,799	208,900	0.1
Taylor Wimpey	126,298	177,075	0.1	Citigroup Inc-US List	1,309	56,431	0.0
Tesco plc	11,084	30,450	0.0	Clearway Energy 'C'	1,402	37,798	0.0
Tritax Big Box REIT	59,068	118,363	0.1	CME Group 'A'	953	159,446	0.1
TUI AG-UK List	2,909	11,015	0.0	CNA Financial	846	25,372	0.0
Unilever NV	930	56,164	0.0	Coca-Cola Co	18,363	906,580	0.4
Unilever plc	7,249	447,583	0.2	Comcast Corp 'A'	7,041	325,717	0.1
Unite Group	10,581	114,768	0.1	Comerica Incorporated	714	27,311	0.0
United Utilities Group	6,777	74,979	0.0	Conocophillips	4,236	139,110	0.1
Vodafone Group-UK List	13,570	18,013	0.0	Consolidated Edison	1,192	92,738	0.0
William Morrison Supermarkets Plc	8,526	18,755	0.0	Deere And Co	963	213,430	0.1
Workspace Group	10,635	74,038	0.0	Denbury Inc	896	15,770	0.0
WPP plc	2,041	16,043	0.0	Digital Realty Trust	832	122,104	0.1
				Dominion Energy	1,083	85,481	0.0
				Douglas Emmett	6,334	158,983	0.1
				DOW Inc	672	31,618	0.0
				DTE Energy	761	87,545	0.0
				Duke Energy	1,053	93,254	0.1
				DuPont de Nemours	229	12,705	0.0
				Eastman Chemical	3,554	277,638	0.1
				Eaton Corp	3,204	326,904	0.1
United States (9.8%)							
3M Co	197	31,555	0.0				
AbbVie Inc	7,618	667,261	0.3				
AES Corp	4,745	85,932	0.0				
AGNC Investment	2,118	29,461	0.0				

Investment Portfolio (Continued)  
As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				New Jersey Resources	1,195	32,289	0.0
Edison Intl	1,407	71,532	0.0	Newell Brands	1,884	32,329	0.0
Emerson Electric	345	22,622	0.0	NextEra Energy	1,210	335,848	0.1
Entergy Corp	533	52,516	0.0	NextEra Energy Capital			
Equinix Inc	338	256,924	0.1	Pref 'N'	6,725	184,467	0.1
Equity Lifestyle				Nielsen Holdings	1,657	23,496	0.0
Properties	5,733	351,433	0.1	Nisource Inc	1,246	27,412	0.0
Essex Property Trust	1,502	301,587	0.1	Norfolk Southern	1,526	326,549	0.1
Eversky Inc	1,098	55,800	0.0	Northern Trust Corp Pref	1,375	37,139	0.0
Exelon Corp	2,375	84,930	0.0	Northwest Natural Hldg	322	14,616	0.0
Exxon Mobil	759	26,056	0.0	NorthWestern Corp	1,058	51,461	0.0
Federal Realty Inv Trust	1,756	128,961	0.1	NRG Energy	1,427	43,866	0.0
FirstEnergy Corp	2,882	82,742	0.0	Nucor Corp	611	27,409	0.0
Ford Motor	4,473	29,790	0.0	Oasis Petroleum CB			
General Motors	1,023	30,271	0.0	2.625% 15/09/23	10,000	2,463	0.0
Genuine Parts Company	286	27,219	0.0	Occidental Petroleum	673	6,737	0.0
Gilead Sciences	430	27,172	0.0	OGE Energy	1,914	57,401	0.0
Hasbro Inc	363	30,027	0.0	Omnicom Group Inc	560	27,720	0.0
Hawaiian Electric				ONE Gas	544	37,541	0.0
Industries	1,224	40,686	0.0	Oneok Inc	1,044	27,123	0.0
Healthcare Trust of				Paccar Inc	360	30,701	0.0
America Cl 'A'	6,552	170,352	0.1	Packaging Corp of			
Healthpeak Properties Inc	10,772	292,460	0.1	America	298	32,497	0.0
Hewlett Packard				Park Hotels & Resorts	15,064	150,489	0.1
Enterprise Co	2,991	28,026	0.0	Pfizer Inc	896	32,883	0.0
Honeywell Intl	1,892	311,442	0.1	Philip Morris Intl	2,284	171,277	0.1
HP Inc	1,643	31,201	0.0	Pinnacle West Capital	1,165	86,851	0.0
Idacorp Inc	532	42,507	0.0	PNM Resources Inc	722	29,840	0.0
Interpublic Group of Co	1,634	27,239	0.0	Portland General Electric	1,562	55,451	0.0
Intl Business Machines	254	30,904	0.0	PPL Corp	3,276	89,140	0.0
Intl Flavors & Fragrances	47	5,755	0.0	Procter & Gamble	2,860	397,511	0.2
Intl Paper	774	31,378	0.0	Prologis Inc	12,193	1,226,859	0.5
Invitation Homes	14,118	395,163	0.2	Public Service Enterprise			
Iron Mountain	5,351	143,353	0.1	Group	1,710	93,896	0.1
Johnson & Johnson	192	28,585	0.0	Public Storage	2,577	573,949	0.2
Johnson Controls Intl	571	23,325	0.0	QUALCOMM Inc	198	23,301	0.0
Kellogg Co	483	31,197	0.0	Quest Diagnostics Inc	124	14,197	0.0
Kilroy Realty	3,228	167,727	0.1	Raytheon Technologies			
Kimco Realty	2,390	26,911	0.0	Corporation	359	20,657	0.0
Kinder Morgan Inc	2,147	26,473	0.0	Rexford Industrial Realty	3,416	156,316	0.1
Kraft Heinz	975	29,201	0.0	Schlumberger Ltd	1,599	24,880	0.0
Las Vegas Sands	600	27,996	0.0	Seagate Technology	3,719	183,235	0.1
Leidos Holdings Inc	1,313	117,054	0.1	Sempra Energy Pref 5.75%			
Lilly (Eli) & Co	1,500	222,030	0.1	01/07/79	400	10,684	0.0
Linde plc	405	96,443	0.1	Simon Property Group	428	27,683	0.0
Lyondellbasell Industries				South Jersey Industries	1,451	27,961	0.0
'A'	443	31,227	0.0	Southern Co	1,625	88,108	0.0
Macquarie Infrastructure	2,028	54,533	0.0	Southern Co Pref 4.95%			
Maxim Intergrated				30/01/80	7,000	184,520	0.1
Products	355	24,002	0.0	Southwest Gas Hldgs	731	46,126	0.0
MDU Resources Group	1,937	43,583	0.0	Spire Inc	596	31,707	0.0
Medtronic Plc	265	27,539	0.0	Stanley Black And Decker			
Merck & Co	9,316	772,762	0.3	Inc	925	150,035	0.1
MetLife Inc Pref 4.75%				State Street Corp	3,115	184,813	0.1
Perp	7,100	184,742	0.1	State Street Pref 'G'	825	22,877	0.0
Morgan Stanley	4,068	196,688	0.1	Steel Dynamics	1,062	30,405	0.0
National Fuel Gas	1,338	54,309	0.0	Texas Instruments	4,513	644,411	0.3
National Retail Properties	5,305	183,076	0.1	Trane Technologies Plc	1,709	207,216	0.1
Netapp Inc	667	29,241	0.0				

Investment Portfolio (Continued)  
As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)				1011778 BC/New Red 5% 15/10/25-144A			
Truist Financial Corporation	3,400	129,370	0.1	Advanz Pharma 8% 06/09/24	USD60,000	63,007	0.0
UGI Corp	1,513	49,899	0.0	Alimentation Couche 3.8% 1/50-144A	USD65,000	66,138	0.0
United Parcel Service 'B'	200	33,326	0.0	Alimentation Couche-Tard 4.5% 26/07/47-144A	USD5,000	5,540	0.0
Unitedhealth Group	955	297,740	0.1	Automation Tool 6.5% 15/06/23-144A	USD46,000	55,954	0.0
US Bancorp Pref 5.5% Perp	13,675	369,225	0.2	Bank of Montreal FRN 10/09/21	USD250,000	250,926	0.1
Valero Energy Corp	583	25,256	0.0	Bank of Montreal VRN 4.8% Perp	USD190,000	193,419	0.1
Ventas Inc	11,325	475,197	0.2	Bank of Nova Scotia VRN 4.9% Perp	USD48,000	49,976	0.0
Vereit Inc	35,925	233,513	0.1	Bausch Health Cos 5.5% 1/11/25-144A	USD21,000	22,001	0.0
Verizon Communications	14,668	872,599	0.4	Bausch Health Cos 5.75%15/8/27-144A	USD90,000	96,343	0.1
VICI Properties	11,592	270,905	0.1	Bausch Health Cos 6.125% 04/25-144A	USD512,000	539,132	0.2
Vistra Corp	3,069	57,881	0.0	Bausch Health Cos 9% 15/12/25-144A	USD277,000	309,354	0.1
Vornado Realty Trust REIT	4,364	147,110	0.1	Bell Canada 4.464% 01/04/48	USD125,000	157,142	0.1
Walgreen Boots Alliance Inc	771	27,694	0.0	Bombardier Inc 7.5% 01/12/24-144A	USD75,000	59,625	0.0
WEC Energy Group	579	56,105	0.0	Bombardier Inc 7.5% 15/03/25-144A	USD160,000	120,933	0.1
Weingarten Realty Investors	6,553	111,139	0.1	Bombardier Inc 7.875% 15/04/27-144A	USD53,000	42,203	0.0
Wells Fargo & Co Pref 4.75% Perp	15,825	397,841	0.2	Brookfield Res 6.25% 15/09/27-144A	USD60,000	60,785	0.0
Wells Fargo & Co Pref 'Y'	10,750	282,618	0.1	Enbridge Inc 4.5% 10/06/44	USD15,000	17,154	0.0
WestRock Co	908	31,544	0.0	Enbridge Inc VRN 5.75% 15/07/80	USD240,000	252,160	0.1
Whiting Petroleum Corp	5,056	87,418	0.0	Enbridge Inc VRN 6% 15/01/77	USD121,000	123,483	0.1
Williams Co	1,539	30,241	0.0	Enbridge VRN 6.25% 01/03/78	USD84,000	85,844	0.0
Xcel Energy	7,689	530,618	0.2	Gateway Casinos 8.25% 01/03/24-144A	USD65,000	55,609	0.0
Yum Brands Inc	2,629	240,028	0.1	Masonite Intl 5.375% 01/02/28-144A	USD15,000	16,183	0.0
Zimmer Biomet Holdings Inc	1,452	197,675	0.1	Masonite Intl 5.75% 15/09/26-144A	USD45,000	47,188	0.0
		46,824,341	18.0	MEG Energy 6.5% 15/01/25-144A	USD204,000	203,066	0.1
		-----	----	MEG Energy 7% 31/03/24- 144A	USD62,000	57,827	0.0
<b>(II) Debt Securities</b> (73.2%)				NOVA Chemicals 4.875% 01/06/24-144A	USD60,000	60,695	0.0
				NOVA Chemicals 5.25% 01/06/27-144A	USD142,000	136,320	0.1
				Open Text 5.875% 01/06/26-144A	USD45,000	47,766	0.0
<b>Australia</b> (0.3%)							
ANZ Banking Grp VRN 6.75% Perp-144A	USD350,000	407,663	0.2				
FMG Res (Aug2006) 4.75% 05/22-144A	USD15,000	15,654	0.0				
FMG Res (Aug2006) 5.125% 03/23-144A	USD15,000	15,724	0.0				
FMG Res (Aug2006) 5.125% 05/24-144A	USD10,000	10,887	0.0				
Macquarie Bank FRN 24/11/21-144A	USD225,000	226,084	0.1				
Newcrest Finance Pty Ltd 3.25% 13/05/30-144A	USD20,000	22,092	0.0				
Newcrest Finance Pty Ltd 4.2% 13/05/50-144A	USD10,000	11,894	0.0				
Scentre Grp Tru 1/2 2.375%4/21-144A	USD54,000	54,899	0.0				
<b>Canada</b> (1.9%)							
1011778 BC/New Red 3.875% 1/28-144A	USD77,000	78,710	0.0				
1011778 BC/New Red 4.25% 5/24-144A	USD121,000	124,439	0.1				

**Investment Portfolio** (Continued)  
**As at 30 September 2020 (Unaudited)**

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>Canada</b> (Continued)			Credit Agricole VRN 6.5%		
Precision Dril 7.125%			Perp	EUR100,000	120,327 0.1
15/01/26-144A	USD46,000	30,442 0.0	Total Capital Intl 2.986%		
Precision Drilling 7.75%			29/06/41	USD100,000	105,346 0.0
15/12/23	USD45,000	35,368 0.0	Total Capital Intl 3.127%		
Rogers Communications In			29/05/50	USD40,000	41,944 0.0
3.7% 15/11/49	USD60,000	68,211 0.0	Total Capital Intl 3.386%		
Rogers Communications In			29/06/60	USD55,000	58,327 0.0
4.3% 15/02/48	USD70,000	86,406 0.0			
Rogers Communications In			<b>Germany</b> (0.0%)		
4.35% 01/05/49	USD72,000	89,354 0.1	Deutsche Telekom AG		
Rogers Communications In			3.625% 21/02/50-144A	USD150,000	167,698 0.0
FRN 22/05/22	USD81,000	81,482 0.0			
Transcanada Pipelines			<b>Guernsey,C.I.</b> (0.1%)		
3.8% 01/10/20	USD250,000	254,750 0.1	Credit Suisse Grp Fdg		
Transcanada Pipelines			3.125% 12/20	USD250,000	253,721 0.1
4.75% 15/05/38	USD55,000	65,871 0.0			
Transcanada Pipelines			<b>Ireland</b> (0.1%)		
5.1% 15/03/49	USD35,000	44,872 0.0	Ardagh Pkg/Hldgs 5.25%		
Transcanada Trust VRN			15/8/27-144A	USD200,000	207,967 0.1
5.5% 15/09/79	USD343,000	359,900 0.2			
Transcanada Trust VRN			<b>Japan</b> (0.2%)		
5.875% 08/76	USD102,000	109,504 0.1	Mitsubishi UFJ Fin 2.95%		
Videotron Ltd 5.125%			01/03/21	USD300,000	304,018 0.1
15/04/27-144A	USD320,000	345,002 0.1	Takeda Pharmaceutical		
Videotron Ltd 5.375%			3.025% 09/07/40	USD200,000	208,871 0.1
15/06/24-144A	USD25,000	27,724 0.0			
<b>Cayman Islands</b> (0.2%)			<b>Jersey C.I.</b> (0.1%)		
CK Hutch Intl 1.875%			Adient Global 4.875%		
03/10/21-144A	USD200,000	203,694 0.1	15/08/26-144A	USD200,000	192,121 0.1
Global Air Lease 6.5%			Delphi Technologies		
9/24-144A-PIK	USD25,906	14,615 0.0	5%01/10/25-144A	USD105,000	122,784 0.0
Shelf Drill Hldgs 8.25%			<b>Luxembourg</b> (0.8%)		
2/25-144A	USD81,000	33,254 0.0	Altice Financing 7.5%		
Transocean Guard 5.875%			15/5/26-144A	USD400,000	430,245 0.2
01/24-144A	USD50,000	25,834 0.0	Altice France Hldg 6%		
Transocean Inc 11.5%			15/02/28-144A	USD200,000	192,662 0.1
30/01/27- 144A	USD6,000	2,461 0.0	Dana Financing Lux 6.5%		
Transocean Pon 6.125%			1/6/26-144A	USD225,000	239,684 0.1
01/08/25-144A	USD139,000	98,685 0.1	DH Europe Finance 3.25%		
Transocean Pos 6.875%			15/11/39	USD80,000	89,906 0.0
01/02/27-144A	USD68,000	55,519 0.0	Intelsat Jackson 5.5%		
Transocean Proteus 6.25%			01/08/23-144A	USD155,000	97,650 0.0
12/24-144A	USD50,000	29,643 0.0	Intelsat Jackson 8%		
			15/02/24-144A	USD265,000	269,474 0.1
<b>Finland</b> (0.1%)			Intelsat Jackson 8.5%		
Nordea Bank VRN 6.625%			15/10/24-144A	USD135,000	87,399 0.0
12/49-144A	USD200,000	226,017 0.1	Intelsat Jackson 9.75%		
			07/25-144A	USD155,000	101,773 0.0
<b>France</b> (0.6%)			Mallinckrodt Intl 5.625%		
Altice France 7.375%			10/23-144A	USD65,000	18,180 0.0
01/5/26-144A	USD200,000	212,904 0.1	Nielsen Co Lux 5%		
Altice France 8.125%			01/02/25-144A	USD10,000	10,265 0.0
01/02/27-144A	USD200,000	220,879 0.1	Telecom Italia Capital 6%		
Credit Agri VRN 8.125%			30/09/34	USD385,000	448,085 0.2
Perp-144A	USD450,000	531,507 0.2	Telecom Italia Capital		
Credit Agricole SA FRN			6.375% 11/33	USD45,000	54,530 0.0
3/05/21-144A	USD200,000	200,645 0.1	Trinseo Materials 5.375%		
			09/25-144A	USD150,000	152,940 0.1

**Investment Portfolio (Continued)**  
**As at 30 September 2020 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Netherlands (0.9%)				HSBC Hldgs VRN 6% Perp-RegS			
	ABN Amro Bank 2.65% 19/01/21-144A	USD250,000	253,075	0.1	EUR200,000	247,843	0.1
	Alcoa Nederland Hldg 6.75% 9/24-144A	USD200,000	206,663	0.1	HSBC Hldgs VRN 6.875% Perp	USD250,000	260,762
	Alcoa Nederland Hldg 7% 09/26-144A	USD200,000	209,914	0.1	International Game 6.25% 01/27-144A	USD200,000	217,270
	Constellium SE 6.625% 03/25-144A	USD250,000	257,630	0.1	Lloyds Banking Group FRN 21/06/21	USD310,000	311,352
	Deutsche Telekom 8.75% 15/06/30	USD155,000	245,087	0.1	Sensata Tech UK 6.25% 15/02/26-144A	USD200,000	211,472
	ING Groep VRN 6.875% Perp-RegS	USD200,000	215,319	0.1	Tronox Finance 5.75% 01/10/25-144A	USD11,000	11,191
	Sensata Tech 5% 01/10/25-144A	USD50,000	55,094	0.0	Virgin Media Secure 5.5% 05/29-144A	USD200,000	219,164
	Shell International Fin 3.25% 06/04/50	USD175,000	187,345	0.1	Vodafone Group 4.25% 17/09/50	USD105,000	122,347
	Shell International Fin 4% 10/05/46	USD100,000	118,307	0.0	Vodafone Group 5% 30/05/38	USD35,000	44,230
	Stars Grp Hlds/US-Bor 7% 07/26-144A	USD149,000	160,794	0.1	Vodafone Group Plc 4.375% 19/02/43	USD75,000	88,227
	Trivium Packaging 5.5% 15/8/26-144A	USD200,000	209,001	0.1	Vodafone Group Plc 4.875% 19/06/49	USD65,000	81,958
	Ziggo BV 5.5% 01/27-144A	USD139,000	147,473	0.0	Vodafone Group Plc 5.25% 30/05/48	USD75,000	98,180
Norway (0.1%)				United States (66.0%)			
	DNB Bank VRN 6.5% Perp-RegS	USD400,000	429,487	0.1	Abbott Laboratories 4.75% 30/11/36	USD255,000	345,310
Spain (0.1%)				Abbott Laboratories 4.9% 30/11/46			
	Telefonica Emisiones 4.895% 06/05/48	USD150,000	173,682	0.1	Abbvie 2.15% 19/11/21-144A	USD135,000	192,733
Supranational (0.1%)				Abbvie Inc 4.05% 21/11/39-144A			
	Starfruit US Hold/Fin 8% 10/26-144A	USD150,000	165,245	0.1	Abbvie Inc 4.25% 21/11/49-144A	USD230,000	276,763
Switzerland (0.3%)				Abbvie Inc 4.45% 14/05/46			
	UBS Group VRN 7% 29/12/99-144A	USD200,000	216,011	0.1	Acadia Healthcare 5.625% 15/02/23	USD65,000	78,715
	UBS Group VRN 7% Perp-RegS	USD450,000	515,130	0.2	ACAR 2019-2 B 3.05% 12/05/23	USD21,000	21,337
United Kingdom (1.3%)				ACAR 2019-2 C 3.17% 12/06/25			
	Astrazeneca Plc 2.125% 06/08/50	USD275,000	251,495	0.1	ACAR 2019-2 D 3.41% 12/06/25	USD340,000	346,657
	BAE Systems Plc 3.4% 15/04/30- 144A	USD250,000	284,370	0.1	ACAR 2019-4 B 2.43% 12/10/23	USD450,000	465,092
	BG Energy Cap 4% 09/12/20-144A	USD250,000	254,773	0.1	ACAR 2019-4 D 2.97% 12/12/25	USD110,000	111,438
	BP Capital Markets Plc VRN 4.375% 31/12/49 Perp	USD162,000	169,467	0.1	ACC 2019-2 A 2.82% 21/02/23	USD150,000	153,653
	BP Capital Markets Plc VRN 4.875% 31/12/49 Perp	USD409,000	444,136	0.2	ACE 2004-SD1 M1 FRN 25/11/33	USD100,000	52,530
	Glaxosmithkline Capital 0.534% 01/10/23	USD100,000	100,214	0.0	ACI Worldwide 5.75% 15/08/26-144A	USD2,000,000	417,068
					Adient US LLC 7% 15/05/26-144A	USD45,000	48,014
					ADT Corp 3.5% 15/07/22	USD185,000	203,327
						USD60,000	61,493

Investment Portfolio (Continued)  
As at 30 September 2020 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)			AMC Entertainment Hldgs		
ADT Security 4.875%			12% 15/06/26	USD117,000	35,139 0.0
15/07/32-144A	USD45,000	46,026 0.0	AMC Networks 5%		
Advanced Drainage 5%			01/04/24	USD130,000	136,338 0.1
30/09/27-144A	USD20,000	20,974 0.0	Ameren Corp 3.5%		
AECOM 5.125% 15/03/27	USD45,000	48,868 0.0	15/01/31	USD45,000	51,875 0.0
AECOM 5.875% 15/10/24	USD12,000	13,345 0.0	American Airlines 5%		
AEP Texas Inc 3.45%			01/06/22-144A	USD18,000	12,585 0.0
15/01/50	USD40,000	44,100 0.0	American Axle & Mfg		
AEP Transmission Co			6.25% 01/04/25	USD55,000	56,274 0.0
3.65% 01/04/50	USD35,000	42,105 0.0	American Axle & Mfg		
AES Corp 6% 15/05/26	USD95,000	102,262 0.0	6.25% 15/03/26	USD161,000	156,666 0.1
Aetna Inc 3.875%			American Axle & Mfg 6.5%		
15/08/47	USD80,000	89,911 0.0	01/04/27	USD205,000	205,384 0.1
Ahern Rentals 7.375%			American Express Co VRN		
15/05/23-144A	USD60,000	33,697 0.0	3.70813% 29/05/49		
Air Lease 3.75% 01/06/26	USD30,000	30,915 0.0	Perp	USD50,000	47,419 0.0
Air Lease Corp 3.375%			American Honda Finance		
01/07/25	USD30,000	30,932 0.0	0.875% 07/07/23	USD75,000	75,794 0.0
Albertsons Cos 5.875%			American Intl Group		
15/02/28-144A	USD45,000	48,451 0.0	3.875% 15/01/35	USD92,000	106,722 0.1
Albertsons Cos 7.5%			American Intl Group VRN		
15/03/26-144A	USD185,000	203,916 0.1	6.25% 03/87	USD200,000	221,330 0.1
Allegheny Tech Stp Cpn			American Intl Grp VRN		
7.875% 08/23	USD5,000	5,176 0.0	5.75% 1/04/48	USD138,000	154,654 0.1
Allied Universal 6.625%			American Tower Corp		
07/26-144A	USD15,000	16,204 0.0	3.1% 15/06/50	USD270,000	270,678 0.1
Allied Universal 9.75%			American Tower Corp		
07/27-144A	USD11,000	12,197 0.0	3.7% 15/10/49	USD10,000	11,151 0.0
Allison Transmi 4.75%			American Water Capital		
01/10/27-144A	USD85,000	89,728 0.0	3.45% 01/05/50	USD20,000	22,794 0.0
Allison Transmi 5%			American Woodmark		
01/10/24-144A	USD40,000	41,477 0.0	4.875% 3/26-144A	USD65,000	66,185 0.0
Allison Transmi 5.875%			AmeriGas Partners 5.5%		
1/06/29-144A	USD125,000	137,806 0.1	20/05/25	USD195,000	213,901 0.1
Allstate Corp VRN 5.75%			AmeriGas Partners 5.75%		
15/08/53	USD171,000	179,222 0.1	20/05/27	USD10,000	11,188 0.0
Ally Financial 5.75%			AmeriGas Partners 5.875%		
20/11/25	USD160,000	183,239 0.1	20/08/26	USD45,000	49,871 0.0
Ally Financial 8% 01/11/31	USD30,000	42,162 0.0	Amgen Inc 3.15%		
Alphabet Inc 2.05%			21/02/40	USD55,000	58,822 0.0
15/08/50	USD105,000	98,405 0.0	Amgen Inc 3.375%		
Alphabet Inc 2.25%			21/02/50	USD175,000	190,659 0.1
15/08/60	USD55,000	52,374 0.0	AMN Healthcare 5.125%		
Altria Group Inc 3.875%			01/10/24-144A	USD36,000	37,909 0.0
16/09/46	USD155,000	159,278 0.1	Amsted Industries 5.625%		
Altria Group Inc 4.45%			07/27-144A	USD16,000	17,303 0.0
06/05/50	USD70,000	79,388 0.0	Anheuser-Busch InB		
Altria Group Inc 5.95%			4.375% 15/04/38	USD30,000	35,586 0.0
14/02/49	USD20,000	27,054 0.0	Anheuser-Busch InB 4.5%		
Amazon.Com Inc 2.5%			01/06/50	USD130,000	159,561 0.1
03/06/50	USD16,000	16,471 0.0	Anheuser-Busch InB 4.6%		
Amazon.Com Inc 2.7%			15/04/48	USD165,000	200,511 0.1
03/06/60	USD125,000	130,381 0.1	Anheuser-Busch InB 4.9%		
Amazon.Com Inc 4.95%			01/02/46	USD50,000	62,580 0.0
05/12/44	USD35,000	50,321 0.0	Anheuser-Busch InB		
AMC Entertainment Hldgs			5.55% 23/01/49	USD55,000	75,440 0.0
10.5% 24/04/26	USD41,000	30,454 0.0	Antero Midstream		
			Part/Fin5.375%9/24	USD140,000	120,384 0.1

Investment Portfolio (Continued)  
As at 30 September 2020 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)			Bank of America VRN 4.083% Perp	USD95,000	118,155 0.1
Antero Resources 5.125% 01/12/22	USD106,000	88,400 0.0	Bank of America VRN 4.3% Perp	USD100,000	97,878 0.0
Antero Resources 5.625% 01/06/23	USD104,000	77,480 0.0	Bank of America VRN 5.125% Perp	USD55,000	57,439 0.0
Anthem Inc 3.125% 15/05/50	USD65,000	66,641 0.0	Bank of America VRN 6.3% Perp	USD324,000	367,520 0.2
AOMT 2019-5 A3 FRN 25/10/49	USD2,000,000	1,529,914 0.6	Bank of New York NoD VRN4.5% 06/23	USD213,000	212,110 0.1
AOMT 2020-1 M1 FRN 25/12/59	USD1,250,000	1,228,948 0.5	Bank of New York VRN 4.625% Perp	USD477,000	495,263 0.2
Apple Inc 2.4% 20/08/50	USD40,000	40,391 0.0	Bank of New York VRN 4.7% 31/12/49 Perp	USD46,000	48,987 0.0
Apple Inc 2.55% 20/08/60	USD25,000	25,146 0.0	Bank of New York VRN 4.95% 20/06/20	USD112,000	109,884 0.1
Apple Inc 2.65% 11/05/50	USD110,000	116,036 0.1	BAT Capital Corp 4.39% 15/08/37	USD116,000	126,199 0.1
Apple Inc 3.85% 04/05/43	USD45,000	56,907 0.0	BAT Capital Corp 4.758% 06/09/49	USD175,000	190,839 0.1
Apple Inc 4.5% 23/02/36	USD143,000	192,149 0.1	Bausch Health 9.25% 01/04/26-144A	USD254,000	291,478 0.1
Apple Inc 4.65% 23/02/46	USD95,000	133,187 0.1	Bausch Health Cos 7% 15/01/28-144A	USD40,000	42,959 0.0
Aramark Services 5% 01/02/28-144A	USD200,000	203,496 0.1	Bausch Health Cos 7% 15/03/24-144A	USD211,000	219,252 0.1
Archrock Partners 6.875%1/4/27-144A	USD8,000	7,977 0.0	Baxter International Inc 3.5% 15/08/46	USD60,000	68,761 0.0
Arconic Inc 5.125% 01/10/24	USD125,000	135,078 0.1	Bayer Ss Finance LLC 4.625% 25/06/38-144A	USD200,000	241,305 0.1
Arconic Inc 5.9% 01/02/27	USD135,000	147,026 0.1	Becton Dickinson And Co 3.794% 20/06/50	USD190,000	215,593 0.1
ARRW 2019-2 A3 FRN 25/04/49	USD2,000,000	1,454,685 0.6	Berkshire Hathaway Energy 4.25% 15/10/50-144A	USD25,000	31,816 0.0
AT&T Inc 3.3% 01/02/52	USD70,000	65,946 0.0	Berkshire Hathaway Energy 4.5% 01/02/45	USD90,000	113,621 0.1
AT&T Inc 3.5% 01/02/61	USD70,000	67,135 0.0	Berkshire Hathaway Fin 4.25% 15/01/49	USD35,000	46,018 0.0
AT&T Inc 3.5% 01/06/41	USD80,000	85,462 0.0	Berry Global 4.875% 15/07/26-144A	USD285,000	302,125 0.1
AT&T Inc 3.5% 15/09/53-144A	USD54,000	52,918 0.0	Biogen Inc 3.15% 01/05/50	USD225,000	225,945 0.1
AT&T Inc 3.65% 01/06/51	USD125,000	128,416 0.1	Blue Racer Mid 6.125% 15/11/22-144A	USD210,000	210,192 0.1
AT&T Inc 3.65% 15/09/59-144A	USD20,000	19,688 0.0	Blue Racer Mid 6.625% 15/07/26-144A	USD35,000	31,414 0.0
AT&T Inc 3.85% 01/06/60	USD120,000	124,136 0.1	Boston Scientific 4.55% 01/03/39	USD25,000	31,409 0.0
AT&T Inc4.5% 09/03/48	USD107,000	122,851 0.1	Boyd Gaming 6% 15/08/26	USD36,000	37,529 0.0
Avantor 6% 01/10/24-144A	USD185,000	199,106 0.1	Boyd Gaming 6.375% 01/04/26	USD120,000	128,935 0.1
Avis Budget Car 5.25% 15/03/25-144A	USD203,000	185,955 0.1	Boyne USA 7.25% 01/05/25-144A	USD38,000	40,996 0.0
Avis Budget Car 5.75% 15/07/27-144A	USD194,000	177,628 0.1	BP Cap Markets America 2.772% 10/11/50	USD100,000	92,298 0.0
B&G Foods 5.25% 01/04/25	USD26,000	27,424 0.0	BP Cap Markets America 3% 24/02/50	USD115,000	110,209 0.1
Baker Hughes LLC 4.08% 15/12/47	USD75,000	75,988 0.0	Brink's Co 4.625% 15/10/27-144A	USD80,000	81,782 0.0
Ball Corp 5.25% 01/07/25	USD110,000	126,162 0.1			
Baltimore Gas & Electric 2.9% 15/06/50	USD20,000	20,673 0.0			
Bank of America NoAA VRN 6.1% Perp	USD72,000	78,601 0.0			
Bank of America NoX VRN 6.25% Perp	USD183,000	197,261 0.1			
Bank of America NoZ VRN 6.5% Perp	USD156,000	177,907 0.1			
Bank of America Pref VRN 5.875%Perp	USD375,000	406,158 0.2			
Bank of America VRN 2.676%	USD370,000	382,053 0.2			

Investment Portfolio (Continued)  
As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				CDK Global 5.875%			
Bristol-Myers Squibb Co				15/06/26	USD15,000	15,932	0.0
4.125% 15/06/39	USD55,000	70,050	0.0	CDK Global Inc 4.875%			
Bristol-Myers Squibb Co				01/06/27	USD95,000	101,769	0.0
4.25% 26/10/49	USD175,000	234,319	0.1	CDW LLC/CDW Fin 4.25%			
Broadcom Inc 4.15%				01/04/28	USD80,000	84,635	0.0
15/11/30	USD45,000	51,366	0.0	CDW LLC/CDW Fin 5.5%			
Broadcom Inc 4.3%				01/12/24	USD22,000	24,535	0.0
15/11/32	USD105,000	121,785	0.1	Cedar Fair LP 5.25%			
Brookfield Ppty 5.75%				15/07/29	USD59,000	57,394	0.0
15/05/26-144A	USD50,000	40,583	0.0	Cedar Fair/Canada 5.375%			
Buckeye Partners LP				15/04/27	USD3,000	3,067	0.0
4.125% 01/12/27	USD105,000	101,259	0.0	Centene Corp 3.375%			
Burlington North Santa Fe				15/02/30	USD240,000	250,411	0.1
3.05% 15/02/51	USD170,000	186,596	0.1	Centene Corp 4.75%			
Burlington North Santa Fe				15/01/25	USD55,000	57,149	0.0
4.05% 15/06/48	USD75,000	94,218	0.0	Centene Corp 5.25%			
Burlington North Santa Fe				01/04/25-144A	USD98,000	104,542	0.0
5.15% 01/09/43	USD20,000	27,652	0.0	Centene Corp 5.375%			
BWX Tech 5.375%				01/06/26-144A	USD165,000	177,315	0.1
15/07/26-144A	USD35,000	36,878	0.0	Centerpoint Energy			
Caesars Resort 5.25%				Houston 3.95%			
15/10/25-144A	USD30,000	29,791	0.0	01/03/48	USD44,000	54,686	0.0
Callon Petroleum 6.125%				Central Garden & Pet			
01/10/24	USD15,000	4,781	0.0	6.125%15/11/23	USD35,000	36,594	0.0
Callon Petroleum 6.25%				CenturyLink Inc 5.625%			
15/04/23	USD37,000	13,272	0.0	01/04/25	USD215,000	236,565	0.1
Callon Petroleum				CenturyLink Inc 5.8%			
6.375% 01/07/26	USD38,000	10,430	0.0	15/03/22	USD25,000	25,761	0.0
Callon Petroleum 8.25%				CenturyLink Inc 7.5%			
15/07/25	USD35,000	10,187	0.0	01/04/24	USD135,000	156,377	0.1
Calpine Corp 5.25%				CFX Escrow 6.375%			
01/06/26-144A	USD125,000	132,431	0.1	15/02/26-144A	USD24,000	25,673	0.0
Cameron LNG 2.902%				Charles Schwab Pref VRN			
15/07/31-144A	USD20,000	22,174	0.0	4.625% Perp	USD114,000	113,905	0.1
Cameron LNG 3.302%				Charles Schwab VRN 5%			
15/01/35-144A	USD15,000	17,058	0.0	Perp	USD452,000	471,456	0.2
Capital One Financial				Charles Schwab VRN			
3.45% 30/4/21	USD250,000	257,648	0.1	5.375% 31/12/49 Perp	USD120,000	130,864	0.1
CAS 2016-C03 1M2 FRN				Charter Communications			
25/10/28	USD2,060,840	1,534,714	0.6	OPT LLC 5.375%			
CAS 2019-R03 1M2 FRN				01/05/47	USD161,000	194,653	0.1
25/09/31	USD2,000,000	1,172,164	0.5	Charter Communications			
Catalent Pharm 5%				OPT LLC 5.75%			
15/07/27-144A	USD20,000	21,045	0.0	01/04/48	USD145,000	183,819	0.1
CCO Hldgs LLC/Cap				Chemours Co 6.625%			
4.75%1/03/30-144A	USD64,000	68,093	0.0	15/05/23	USD5,000	5,198	0.0
CCO Hldgs LLC/Cap 5%				Chemours Co 7% 15/05/25	USD286,000	295,279	0.1
01/02/28-144A	USD140,000	148,482	0.1	Cheniere Energy 4.5%			
CCO Hldgs LLC/Cap				01/10/29	USD110,000	115,474	0.1
5.125% 05/27-144A	USD760,000	816,931	0.3	Cheniere Energy 5.25%			
CCO Hldgs LLC/Cap 5.5%				01/10/25	USD25,000	26,256	0.0
1/5/26-144A	USD40,000	42,673	0.0	Cheniere Energy 5.625%			
CCO Hldgs LLC/Cap				01/10/26	USD20,000	21,397	0.0
5.75% 2/26-144A	USD220,000	230,691	0.1	Chesapeake Energy 11.5%			
CCO Hldgs LLC/Cap				1/25-144A	USD75,000	10,753	0.0
5.875% 5/27-144A	USD225,000	241,960	0.1	Chevron Corp 2.978%			
CDK Global 5.25%				11/05/40	USD20,000	21,860	0.0
15/05/29-144A	USD123,000	131,398	0.1	Chevron USA Inc 2.343%			
				12/08/50	USD45,000	42,347	0.0



## Investment Portfolio (Continued)

As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				Commercial Metals			
CHS/Community 6.25% 31/03/23	USD44,000	43,073	0.0	4.875% 15/05/23	USD35,000	37,172	0.0
CHS/Community 8.625% 15/01/24-144A	USD148,000	150,232	0.1	Commercial Metals	USD10,000	10,696	0.0
Churchill Downs 4.75% 15/01/28-144A	USD60,000	61,041	0.0	Commscope Inc 6% 01/03/26-144A	USD355,000	372,294	0.2
CIM 2019-INV1 A2 FRN 25/02/49	USD1,270,000	569,925	0.2	Commscope Inc 8.25% 1/3/27-144A	USD133,000	139,401	0.1
Cincinnati Bell 7% 15/07/24-144A	USD90,000	94,255	0.0	Commscope Tech Fin 6% 15/06/25-144A	USD126,000	130,103	0.1
Cincinnati Bell 8% 15/10/25-144A	USD20,000	21,913	0.0	Comstock Resources 7.5% 05/25-144A	USD40,000	39,433	0.0
Cinemark USA 4.875% 01/06/23	USD30,000	26,194	0.0	Constellation Brands Inc 4.5% 09/05/47	USD80,000	98,438	0.0
CIT Group 5.25% 07/03/25	USD55,000	58,470	0.0	Constellation Brands Inc 5.25% 15/11/48	USD74,000	101,021	0.0
CIT Group 6.125% 09/03/28	USD20,000	22,946	0.0	Constellation Merger 8.5% 9/25-144A	USD29,000	24,285	0.0
Citigroup Inc Pref VRN 6.25% Perp	USD35,000	39,183	0.0	Cooper-Standard 5.625%11/26-144A	USD120,000	86,850	0.0
Citigroup Inc VRN 2.57% Perp	USD75,000	79,633	0.0	Corning Inc 5.35% 15/11/48	USD10,000	13,767	0.0
Citigroup Inc VRN 3.878% Perp	USD35,000	41,466	0.0	Coty Inc 6.5% 15/04/26- 144A	USD20,000	16,349	0.0
Citigroup Inc VRN 4.281% Perp	USD40,000	51,059	0.0	Cox Communications Inc 2.95% 01/10/50-144A	USD60,000	57,737	0.0
Citigroup Inc VRN 4.7% Perp	USD450,000	439,240	0.2	Cox Communications Inc 4.8% 01/02/35-144A	USD12,000	15,207	0.0
Citigroup Inc VRN 5% Perp	USD490,000	489,832	0.2	Crestwood Mids/Fin 5.625% 5/27-144A	USD55,000	50,556	0.0
Citigroup Inc VRN 5.316% Perp	USD165,000	225,954	0.1	Crestwood Mids/Fin 5.75% 01/04/25	USD30,000	28,238	0.0
Citigroup Inc VRN 5.35% Perp	USD50,000	51,035	0.0	Crestwood Midstream 6.25% 01/04/23	USD60,000	60,688	0.0
Citigroup Inc VRN 5.9% Perp	USD58,000	59,855	0.0	Crown Castle Intl Corp 3.25% 15/01/51	USD30,000	30,165	0.0
Citigroup Inc VRN 5.95% Perp	USD296,000	307,886	0.1	Crown Castle Intl Corp 4.15% 01/07/50	USD151,000	174,530	0.1
Clear Channel 5.125% 15/08/27-144A	USD185,000	179,089	0.1	CSC Hldgs 5.375% 01/02/28-144A	USD220,000	234,896	0.1
Clear Channel Worldwide 9.25% 15/02/24	USD192,000	188,894	0.1	CSC Hldgs 5.5% 15/04/27- 144A	USD200,000	215,792	0.1
Clearway Energy Oper 5% 15/09/26	USD50,000	52,289	0.0	CSC Hldgs 6.5% 01/02/29- 144A	USD200,000	225,542	0.1
Cleveland Elec 4.55% 15/11/30-144A	USD45,000	54,541	0.0	CSX Corp 3.35% 15/09/49	USD60,000	66,593	0.0
CMS Energy Corp VRN 4.75%	USD70,000	75,451	0.0	CSX Corp 3.8% 15/04/50	USD50,000	61,046	0.0
Coca-Cola Co 2.6% 01/06/50	USD270,000	280,451	0.1	CSX Corp 4.75% 15/11/48	USD61,000	82,039	0.0
Cogent Comm 5.375% 01/03/22-144A	USD90,000	92,519	0.0	Cummins Inc 2.6% 01/09/50	USD85,000	83,636	0.0
Comcast Corp 2.65% 15/08/62	USD50,000	47,921	0.0	Cumulus Media 6.75% 01/07/26-144A	USD15,000	14,174	0.0
Comcast Corp 3.2% 15/07/36	USD95,000	106,315	0.1	Curo Group Hldg 8.25% 01/09/25-144A	USD65,000	55,087	0.0
Comcast Corp 3.45% 01/02/50	USD215,000	246,272	0.1	CVS Health 4.78% 25/03/38	USD30,000	36,418	0.0
Comcast Corp 3.75% 01/04/40	USD80,000	95,224	0.0	CVS Health Corp 2.7% 21/08/40	USD85,000	81,904	0.0
Comcast Corp 4.049% 01/11/52	USD180,000	224,593	0.1	CVS Health Corp 4.125% 01/04/40	USD20,000	23,246	0.0
COMM 2016-CR28 D FRN 10/02/49	USD1,000,000	938,683	0.4				

Investment Portfolio (Continued)  
As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				DTAOT 2020-1A C 2.29% 17/11/25			
CVS Health Corp 5.05% 25/05/48	USD85,000	108,517	0.1	Duke Energy Corp 3.75% 01/09/46	USD200,000	204,366	0.1
CVS Health Corp 5.3% 05/12/43	USD80,000	103,647	0.0	Duke Energy Corp 3.95% 15/08/47	USD65,000	74,311	0.0
Daimler Finance NA LLC 22/02/21-144A	USD250,000	250,289	0.1	Duke Energy Pref VRN 4.875% Perp	USD30,000	35,595	0.0
Darling Ingredi 5.25% 15/04/27-144A	USD22,000	23,674	0.0	Duke Energy Progress Inc 4.1% 15/03/43	USD135,000	143,258	0.1
DCP Midstream Oper 3.875% 15/03/23	USD65,000	64,572	0.0	Dun&Bradstreet 6.875% 15/08/26-144A	USD70,000	85,692	0.0
DCP Midstream Oper 5.375% 15/07/25	USD105,000	109,717	0.1	EART 2018-4A D 4.35% 16/09/24	USD24,000	26,033	0.0
Deere & Co 3.75% 15/04/50	USD115,000	145,634	0.1	Ecolab Inc 2.125% 15/08/50	USD50,000	52,585	0.0
Dell Intl LLC/EMC 4.9% 1/10/26-144A	USD15,000	17,341	0.0	Eli Lilly & Co 2.25% 15/05/50	USD65,000	59,936	0.0
Dell Intl LLC/EMC 6.02%15/6/26-144A	USD155,000	185,004	0.1	Embarq Corp 7.995% 01/06/36	USD281,000	269,856	0.1
Diamond Sports Grp 5.375% 8/26-144A	USD251,000	179,913	0.1	EMC 3.375% 01/06/23	USD121,000	146,723	0.1
Discovery Communications 4.65% 15/05/50	USD40,000	46,512	0.0	Emera US Finance LP 4.75% 15/06/46	USD140,000	145,975	0.1
Discovery Communications 5.2% 20/09/47	USD15,000	18,027	0.0	EMIR 2019-1 MIB FRN 25/04/29	USD10,000	12,211	0.0
Discovery Communications 5.3% 15May2049	USD70,000	87,413	0.0	Encompass Health 4.5% 01/02/28	USD150,000	89,713	0.0
Dish DBS 5% 15/03/23	USD25,000	25,587	0.0	Encompass Health 5.75% 01/11/24	USD150,000	152,129	0.1
Dish DBS 5.875% 15/07/22	USD35,000	36,869	0.0	Encompass Health 5.75% 15/09/25	USD73,000	74,995	0.0
Dish DBS 5.875% 15/11/24	USD680,000	713,452	0.3	Energizer Hldgs 7.75% 15/01/27-144A	USD75,000	77,676	0.0
Dish DBS 6.75% 01/06/21	USD28,000	29,358	0.0	EnLink Midstream 5.6% 01/04/44	USD190,000	211,040	0.1
Dish DBS 7.75% 01/07/26	USD330,000	369,600	0.2	EnLink Midstream Part 4.15% 1/06/25	USD13,000	8,772	0.0
Dole Food 7.25% 15/06/25-144A	USD50,000	51,000	0.0	EnLink Midstream Part 4.4% 01/04/24	USD180,000	157,925	0.1
Dominion Energy Pref VRN 4.65% Perp	USD124,000	127,439	0.1	EnLink Midstream Part 4.85% 15/8/26	USD80,000	74,018	0.0
Dominion Energy VRN 5.75%1/10/54	USD69,000	75,321	0.0	EnLink Midstream Pref VRN 6% Prep	USD25,000	21,915	0.0
Downstream Dev 10.5% 15/02/23-144A	USD90,000	84,336	0.0	EnPro Industries 5.75% 15/10/26	USD10,000	4,327	0.0
DR Pepper Snapple Group 4.42% 15/12/46	USD130,000	162,010	0.1	Entegris Inc 4.625% 10/02/26-144A	USD45,000	48,828	0.0
DRIVE 2017-AA D 4.16% 15/05/24	USD380,000	251,139	0.1	Entercom Media 6.5% 01/05/27-144A	USD159,000	163,884	0.1
DRIVE 2019-3 B 2.65% 15/02/24	USD51,000	51,990	0.0	Entercom Media 7.25% 01/11/24-144A	USD14,000	12,609	0.0
DRIVE 2019-3 C 2.9% 15/08/25	USD260,000	268,855	0.1	Entergy Texas Inc 3.55% 30/09/49	USD65,000	56,442	0.0
DRIVE 2019-3 D 3.18% 15/10/26	USD390,000	403,855	0.2	Enterprise Dev Auth 12% 07/24-144A	USD30,000	33,815	0.0
DRIVE 2020-1 C 2.36% 16/03/26	USD200,000	205,273	0.1	Enterprise Prod VRN 5.25% 16/08/77	USD88,000	100,670	0.0
DRMT 2019-2A B1 FRN 25/04/59	USD1,350,000	1,292,884	0.5	Enterprise Products Oper 3.7% 31/01/51	USD160,000	153,852	0.1
DRMT 2019-2A M1 FRN 25/04/59	USD2,000,000	2,018,307	0.8		USD15,000	14,950	0.0

Investment Portfolio (Continued)  
As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				FN BM3780 3.5%			
Enterprise Products Oper				01/01/46	USD1,600,000	1,160,771	0.5
4.2% 31/01/50	USD70,000	75,074	0.0	FN BM4193 3.5% 01/10/45	USD1,526,188	1,153,934	0.5
Enterprise Products Oper				FN BM5606 4% 01/03/49	USD2,050,000	1,784,214	0.7
4.8% 01/02/49	USD55,000	64,039	0.0	FNR 2013-124 SB FRN			
Envision Healthcare8.75%				25/12/43-IO	USD2,000,000	164,568	0.1
10/26-144A	USD86,000	44,330	0.0	FNR 2016-1 SJ FRN			
Eog Resources Inc 5.1%				25/02/46-IO	USD2,600,000	184,522	0.1
15/01/36	USD40,000	46,649	0.0	FNR 2017-16 SM FRN			
EP Energy/Everest 7.75%				25/03/47-IO	USD1,100,000	122,901	0.1
05/26-144A	USD142,000	31,773	0.0	FNR 2018-73 SC FRN			
EP Energy/Everest 8%				25/10/48-IO	USD1,500,000	205,653	0.1
29/11/24-144A	USD20,000	30	0.0	FNR 2019-9 SM FRN			
EP Energy/Everest 9.375%				25/03/49-IO	USD700,000	72,214	0.0
05/24-144A	USD39,000	28	0.0	Ford Motor Credit 4.687%			
ERAC USA Finance 5.25%				09/06/25	USD400,000	411,793	0.2
01/10/20-144A	USD250,000	256,563	0.1	Fox Corp 5.576%			
ESH Hospitality 4.625%				25/01/49	USD25,000	34,917	0.0
1/10/27-144A	USD170,000	170,960	0.1	Freddie Mac Frn			
ESH Hospitality 5.25%				25Dec2049	USD600,000	90,058	0.0
01/05/25-144A	USD101,000	104,368	0.0	FREED 2019-1 B 3.87%			
Essex Portfolio LP 2.65%				18/06/26	USD720,000	722,892	0.3
01/09/50	USD50,000	47,277	0.0	Freeport-Mcmoran 5.45%			
Evergy Inc 2.9% 15/09/29	USD65,000	69,940	0.0	15/03/43	USD160,000	178,327	0.1
Exela				FREMF 2018-K72 B FRN			
Intermediate/Fin10%				25/12/50	USD415,000	471,662	0.2
7/23-144A	USD97,000	32,118	0.0	FREMF 2018-K74 B FRN			
Exxon Mobil Corporation				25/02/51	USD125,000	142,330	0.1
2.995% 16/08/39	USD70,000	74,427	0.0	FREMF 2019-K103 C FRN			
Exxon Mobil Corporation				25/12/51	USD90,000	91,823	0.0
3.452% 15/04/51	USD70,000	78,280	0.0	FREMF 2019-K734 C FRN			
Exxon Mobil Corporation				25/02/51-144A	USD2,100,000	2,249,627	0.9
4.227% 19/03/40	USD30,000	36,883	0.0	FREMF 2019-K87 C FRN			
Exxon Mobil Corporation				25/12/28	USD1,000,000	1,104,669	0.4
4.327% 19/03/50	USD20,000	25,005	0.0	FREMF 2019-K96 B FRN			
Fannie Mae 2% 01Jul2020	USD100,000	102,869	0.0	25/08/56	USD100,000	113,532	0.1
Fannie Mae 2%				FREMF 2020-K737 B FRN			
01May2050	USD1,300,000	1,315,424	0.5	25/01/53	USD400,000	437,586	0.2
Fannie Mae 2%				FREMF 2020-K737 C FRN			
01Sep2050	USD4,560,000	4,711,721	1.8	25/01/53	USD585,000	603,250	0.2
Fannie Mae 2.5%				Frontier Comm			
01Oct2050	USD780,000	820,542	0.3	11%15/09/25	USD25,000	10,563	0.0
FG G60138 3.5% 01/08/45	USD6,000,000	3,416,242	1.3	Frontier Comm 6.875%			
FG G60658 3.5%				15/01/25	USD21,000	8,035	0.0
01/07/46	USD4,100,000	2,631,753	1.0	Frontier Comm 8%			
FHMS K090 X1 FRN				01/04/27-144A	USD220,000	219,685	0.1
25/02/52-IO	USD34,000,000	1,875,115	0.7	Frontier Comm 8.5%			
FHR 4632 MA 4%				01/04/26-144A	USD102,000	103,068	0.0
15/08/54	USD1,300,000	783,993	0.3	Frontier Commun 7.625%			
FHR 4839 WS FRN				15/04/24	USD9,000	3,583	0.0
15/08/56-IO	USD310,000	64,418	0.0	GCAR 2019-2A B 3.32%			
FHS 356 S5 FRN 15/09/47-IO				15/03/24	USD1,500,000	1,546,879	0.6
USD1,300,000	180,452	0.1		GCAT 2019-NQM2 A3			
Financial&Risk 8.25%				3.162% 25/09/59	USD2,000,000	1,670,079	0.7
15/11/26-144A	USD83,000	93,679	0.0	GCI Inc 6.875% 15/04/25	USD35,000	37,279	0.0
Firstenergy Transmission				General Elec Cap NoD VRN			
4.55% 01/04/49-144A	USD65,000	77,838	0.0	5% Perp	USD506,000	409,266	0.2
Florida Power & Light Co				Genesis Energy/Fin 6%			
4.05% 01/06/42	USD55,000	69,208	0.0	15/05/23	USD40,000	37,332	0.0

## Investment Portfolio (Continued)

As at 30 September 2020 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)			H&E Equipment 5.625%		
Genesis Energy/Fin 6.25%			01/09/25	USD25,000	26,211
15/5/26	USD20,000	17,198	0.0		
Gilead Sciences Inc 2.6%			Hanesbrands Inc 4.875%		
01/10/40	USD60,000	60,032	15/5/26-144A	USD85,000	92,462
0.0					
Gilead Sciences Inc 2.8%			HAT Hldgs I / II 5.25%		
01/10/50	USD140,000	138,602	15/7/24-144A	USD9,000	9,496
0.1				USD70,000	88,728
Gilead Sciences Inc 4.15%			HCA Inc 5.5% 15/06/47	USD407,000	468,218
01/03/47	USD60,000	73,664	0.0	USD510,000	600,013
0.0					0.2
Global Part/PLP 7%			HCA Inc 5.875% 01/02/29	USD505,000	570,022
01/08/27	USD65,000	67,193	0.0		0.2
0.0					
Global Part/PLP 7%			Healthpeak Prop 3%		
15/06/23	USD20,000	20,875	15/01/30	USD20,000	21,725
0.0				USD30,000	32,209
Global Payments Inc 2.9%			Healthpeak Properties Inc		
15/05/30	USD30,000	32,469	Herc Hldgs 5.5% 15/07/27-		
0.0			144A	USD165,000	172,942
GLP Capital/Fin 5.25%					
01/06/25	USD35,000	38,704	Hertz Corp 5.5% 15/10/24-	USD192,000	91,629
0.0			144A		0.0
GNR 2015-33 IO FRN					
16/02/56-IO	USD1,230,000	22,370	Hertz Corp 7.125%		
0.0			01/08/26-144A	USD145,000	65,522
GNR 2016-71 IO FRN					
16/11/57-IO	USD2,480,000	95,300	Hertz Corp 7.625%		
0.0			01/06/22-144A	USD82,000	75,594
GNR 2018-147 SD FRN					
20/10/48-IO	USD1,326,000	155,705	0.1		0.0
0.1					
GNR 2018-168 SA FRN			Hexion Inc 7.875%		
20/12/48-IO	USD1,200,000	150,954	15/07/27-144A	USD19,000	19,408
0.1					0.0
GNR 2019-42 SJ FRN			Hilcorp Energy/Fin 5%		
20/04/49-IO	USD1,500,000	152,620	01/12/24-144A	USD75,000	69,586
0.1					0.0
Go Daddy Op/GD Fin			Hilcorp Energy/Fin 5.75%		
5.25% 12/27-144A	USD50,000	53,014	10/25-144A	USD19,000	17,811
0.0					0.0
Goldman Sachs Group Inc			Hill-Rom Hldgs 5%		
3.8% 15/03/30	USD55,000	63,951	15/02/25-144A	USD186,000	193,815
0.0					0.1
Goldman Sachs Group Inc			Hilton Domestic 4.875%		
4.8% 08/07/44	USD85,000	112,314	15/01/30	USD17,000	17,722
0.1					0.0
Goldman Sachs Group Inc			Hilton Domestic 5.125%		
VRN 4.017% 31/10/38	USD125,000	148,089	01/05/26	USD210,000	220,744
0.1					0.1
Goldman Sachs Group Inc			Hilton Grand Vac 6.125%		
VRN 4.95% 31/12/49	USD50,000	50,434	01/12/24	USD56,000	59,307
Perp					0.0
Goodyear Tire 5.125%			Hilton Worldwide 4.625%		
15/11/23	USD90,000	91,686	01/04/25	USD63,000	65,002
0.0					0.0
Government National			Hilton Worldwide 4.875%		
Mortgage 2.5%			01/04/27	USD40,000	41,687
20/09/50	USD1,600,000	1,685,648	0.0		0.0
0.7					
Gray Television 5.875%			Hologic 4.375% 15/10/25-	USD151,000	157,519
15/7/26-144A	USD100,000	104,928	144A		0.1
0.0					
Gray Television 7%			Home Depot Inc 3.35%		
15/05/27-144A	USD65,000	72,269	15/04/50	USD80,000	94,090
0.0					0.0
Greif 6.5% 01/03/27-144A	USD115,000	119,976	Home Depot Inc 4.25%		
0.1			01/04/46	USD60,000	77,727
0.0					0.0
Guardian Life Insur 3.7%			Honeywell International		
1/70-144A	USD10,000	10,527	0.483% 19/08/22	USD36,000	36,081
0.0					0.0
Guardian Life Insurance			Honeywell International		
4.875% 19/06/64-144A	USD10,000	13,541	2.8% 01/06/50	USD35,000	37,799
0.0					0.0
Gulfport Energy 6.375%			Hughes Satellite 5.25%		
15/05/25	USD10,000	6,377	01/08/26	USD175,000	188,207
0.0				USD100,000	124,016
Gulfport Energy 6%			IBM Corp 4.15% 15/05/39	USD220,000	278,780
15/10/24	USD45,000	29,286	0.0		0.1
0.0					
Gulfport Energy 6.375%			IBM Corp 4.25% 15/05/49		
15/01/26	USD65,000	41,081	Icahn Ent/Fin 4.75%		
0.0			15/09/24	USD10,000	10,162
					0.0
Gulfport Energy 6.625%			Icahn Ent/Fin 6.25%		
01/05/23	USD120,000	78,688	15/05/26	USD46,000	49,149
0.0					0.0
			Icahn Ent/Fin 6.375%		
			15/12/25	USD70,000	73,454
					0.0

Investment Portfolio (Continued)  
As at 30 September 2020 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)			Lennar Corp 5.25% 01/06/26	USD120,000	136,627 0.1
iHeartCommu 5.25% 15/08/27-144A	USD105,000	103,257 0.0	Level 3 Fin 5.25% 15/03/26	USD140,000	148,597 0.1
iHeartCommunications 6.375% 1/05/26	USD115,000	121,242 0.1	Level 3 Fin 5.375% 01/05/25	USD165,000	171,019 0.1
ILFC E-Cap Tst I FRN 21/12/65-144A	USD100,000	51,257 0.0	Level 3 Financing 4.625% 09/27-144A	USD150,000	154,703 0.1
Intel Corp 3.1% 15/02/60	USD20,000	21,908 0.0	Live Nation Ent 4.75% 15/10/27-144A	USD175,000	168,005 0.1
Intel Corp 4.1% 19/05/46	USD100,000	126,468 0.1	Live Nation Ent 4.875% 11/24-144A	USD80,000	79,175 0.0
Iqvia Inc 5% 13/09/26- 144A	USD200,000	213,986 0.1	Lockheed Martin Corp 2.8% 15/06/50	USD105,000	110,703 0.1
IRB Hldg 6.75% 15/02/26- 144A	USD58,000	59,914 0.0	Lowe's Co 3.7% 15/04/46	USD15,000	17,477 0.0
Iron Mountain 4.875% 15/09/27-144A	USD57,000	58,416 0.0	Lowe's Cos Inc 4.55% 05/04/49	USD105,000	137,872 0.1
Iron Mountain 5.25% 15/03/28-144A	USD26,000	27,182 0.0	Lowe's Cos Inc 5% 15/04/40	USD155,000	207,877 0.1
Jackson Natl Life FRN 06/01/23-144A	USD242,000	242,821 0.1	LPL Hldgs 5.75% 15/09/25-144A	USD45,000	46,884 0.0
Jagged Peak Energy 5.875% 01/05/26	USD20,000	20,449 0.0	Marriott Owners 6.5% 15/09/26	USD128,000	132,010 0.1
JB Poindexter 7.125% 15/04/26-144A	USD19,000	20,839 0.0	Martin Midstream Partners 10% 29/02/24	USD12,344	12,838 0.0
JBS USA Lux/Fin 5.75% 15/06/25-144A	USD119,000	124,977 0.1	Mastercard Inc 3.85% 26/03/50	USD55,000	69,624 0.0
Jeld-Wen Inc 4.625% 15/12/25-144A	USD70,000	71,558 0.0	Matador Resources 5.875% 15/09/26	USD62,000	52,107 0.0
Johnson & Johnson 2.25% 01/09/50	USD60,000	59,532 0.0	Mattel 6.75% 31/12/25- 144A	USD351,000	376,645 0.2
JPMBB 2013-C17 D FRN 15/01/47	USD500,000	445,348 0.2	Mattel Inc 3.15% 15/03/23	USD61,000	59,478 0.0
Keurig Dr Pepper Inc 3.8% 01/05/50	USD90,000	105,282 0.1	Mauser Packaging 5.5% 15/04/24-144A	USD215,000	221,528 0.1
KFC Hld/Pizza H 4.75% 01/06/27-144A	USD55,000	58,742 0.0	Mauser Packaging 7.25% 15/4/25-144A	USD115,000	112,663 0.1
Kinder Morgan Energy Partners 4.7% 01/11/42	USD35,000	38,628 0.0	McDonald's Corp 3.625% 01/09/49	USD45,000	50,723 0.0
Kinder Morgan Inc 3.25% 01/08/50	USD75,000	68,533 0.0	McDonald's Corp 3.7% 15/02/42	USD15,000	16,917 0.0
KNDL 2019-KNSQ E FRN 15/05/36	USD100,000	99,291 0.0	Mcdonald'S Corp 4.45% 01/09/48	USD25,000	31,221 0.0
Kroger Co 3.875% 15/10/46	USD39,000	44,974 0.0	MEDNAX Inc 6.25% 15/01/27-144A	USD60,000	63,115 0.0
L Brands 6.75% 01/07/36	USD45,000	44,944 0.0	Mellon Capital IV VRN 31/12/49 Perp	USD23,000	22,563 0.0
L3Harris Tech 2.9% 15/12/29	USD5,000	5,510 0.0	Merck & Co Inc 2.35% 24/06/40	USD20,000	20,504 0.0
LABL Escrow Issuer 6.75% 07/26-144A	USD275,000	294,559 0.1	Merck & Co Inc 2.45% 24/06/50	USD135,000	135,838 0.1
Ladder Cap Fin 5.25% 01/10/25-144A	USD55,000	52,491 0.0	Merck & Co Inc 4% 07/03/49	USD45,000	56,886 0.0
Lamar Media 5.75% 01/02/26	USD60,000	62,632 0.0	Meredith 6.875% 01/02/26	USD180,000	152,700 0.1
Lamb Weston Hldgs 4.875% 11/26-144A	USD81,000	86,240 0.0	Metlife Inc VRN 29/12/49 Perp	USD217,000	217,216 0.1
Leidos Inc 4.375% 15/05/30-144A	USD25,000	29,721 0.0	Metlife Inc VRN 5.25% Perpetual	USD272,000	267,532 0.1
Lennar 5% 15/06/27	USD40,000	45,489 0.0			
Lennar Corp 4.125% 15/01/22	USD60,000	62,000 0.0			

Investment Portfolio (Continued)  
As at 30 September 2020 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)			New Albertsons 5.75% 15/03/25	USD40,000	41,510 0.0
Metlife Inc VRN 5.875% Perp	USD326,000	356,849 0.1	New York Life Insurance 3.75% 15/05/50-144A	USD25,000	28,677 0.0
Metlife Inc VRN 6.4% 15/12/66	USD395,000	499,386 0.2	New York Life Insurance 4.45% 15/05/69-144A	USD10,000	12,451 0.0
MFT 2019-4A A 2.39% 17/12/29	USD100,000	55,587 0.0	Newell Brands Step Cpn 4.45 1/04/26	USD280,000	305,396 0.1
MGM Growth Lp/Mg 5.625% 01/05/24	USD110,000	119,484 0.1	Nexstar Broadcast 5.625% 07/27-144A	USD169,000	179,544 0.1
MGM Growth Lp/Mg 5.75% 01/02/27	USD121,000	131,726 0.1	Nextera Energy 4.25% 15/07/24-144A	USD18,000	18,962 0.0
MGM Resorts Intl 4.625% 01/09/26	USD305,000	305,222 0.1	NextEra Energy Oper 4.5% 09/27-144A	USD20,000	21,590 0.0
MGM Resorts Intl 5.5% 15/04/27	USD98,000	105,033 0.0	NextEra Energy VRN 5.65% 01/05/79	USD367,000	426,008 0.2
MGM Resorts Intl 5.75% 15/06/25	USD187,000	199,642 0.1	Nielsen Finance 5% 15/04/22-144A	USD270,000	277,170 0.1
Microsoft 3.45% 08/08/36	USD205,000	249,567 0.1	NIKE Inc 3.375% 27/03/50	USD10,000	11,620 0.0
Microsoft Corp 2.525% 01/06/50	USD31,000	32,798 0.0	Nike Inc 3.875% 01/11/45	USD60,000	75,679 0.0
Microsoft Corp 2.675% 01/06/60	USD70,000	74,478 0.0	Nisource Inc 4.8% 15/02/44	USD25,000	31,525 0.0
Microsoft Corp 4.1% 06/02/37	USD54,000	70,646 0.0	Norfolk Southern Corp 3.05% 15/05/50	USD90,000	97,495 0.0
Midamerican Energy Co 4.25% 01/05/46	USD50,000	63,801 0.0	Norfolk Southern Corp 3.4% 01/11/49	USD65,000	73,598 0.0
Mississippi Power Co 4.25% 15/03/42	USD100,000	118,674 0.1	Norfolk Southern Corp 3.95% 01/10/42	USD60,000	71,991 0.0
Mondelez International 0.625% 01/07/22	USD55,000	55,308 0.0	Northern States Pwr-Minn (Reg) 3.4% 15Aug2042	USD60,000	68,859 0.0
Moody'S Corporation 2.55% 18/08/60	USD50,000	46,638 0.0	Northern Trust Pref VRN 4.6% Perp	USD58,000	62,234 0.0
Morgan Stanley VRN 3.885% 29/12/49 Perp	USD296,000	281,849 0.1	Northrop Grumman Corp 3.85% 15/04/45	USD155,000	184,308 0.1
Morgan Stanley VRN 4.085% 29/12/49 Perp	USD311,000	308,507 0.1	Northrop Grumman Corp 5.15% 01/05/40	USD150,000	206,028 0.1
MPH Acquisition 7.125% 1/6/24-144A	USD26,000	27,365 0.0	Northwestern Mutual 3.85% 9/47-144A	USD10,000	11,324 0.0
Mplx Lp 2.65% 15/08/30	USD70,000	69,018 0.0	Novelis Corp 5.875% 30/09/26-144A	USD60,000	63,057 0.0
MLPX LP 4.5% 15/04/38	USD15,000	15,678 0.0	NRG Energy 5.75% 15/01/28	USD40,000	43,711 0.0
MSCI Inc 5.375% 15/05/27-144A	USD142,000	154,823 0.1	NRG Energy 6.625% 15/01/27	USD15,000	16,094 0.0
Nabors Industries 5.75% 01/02/25	USD60,000	21,044 0.0	NRG Energy 7.25% 15/05/26	USD80,000	87,483 0.0
National CineMedia 5.875% 4/28 -144A	USD15,000	12,969 0.0	NRZT 2019-NQM4 M1 FRN 25/09/59	USD2,000,000	1,938,788 0.8
Natl Rural Utilities 5.25% 20/04/46	USD267,000	295,108 0.1	Nustar Logistics 5.625% 28/04/27	USD25,000	25,348 0.0
NCR Corp 5.75% 01/09/27-144A	USD150,000	157,884 0.1	Nustar Logistics 6% 01/06/26	USD12,000	12,294 0.0
NCR Corp 6.125% 01/09/29-144A	USD110,000	116,976 0.1	NZES 2018-FNT1 A 3.61% 25/05/23	USD228,000	127,013 0.1
Netflix 4.875% 15/04/28-144A	USD190,000	216,906 0.1	Oasis Petroleum 6.25% 01/05/26-144A	USD22,000	5,840 0.0
Netflix 5.375% 15/11/29-144A	USD15,000	17,936 0.0	Oasis Petroleum 6.875% 15/01/23	USD88,000	21,957 0.0
Netflix Inc 5.875% 15/11/28	USD300,000	365,155 0.2			

Investment Portfolio (Continued)  
As at 30 September 2020 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)			PGT Innovations 6.75% 01/08/26-144A	USD55,000	59,390 0.0
Oasis Petroleum 6.875% 15/03/22	USD268,000	64,301 0.0	Philip Morris Intl Inc 4.125% 04/03/43	USD45,000	52,855 0.0
OBX 2020-INV1 A11 FRN 25/12/49	USD100,000	73,067 0.0	Philip Morris Intl Inc 4.25% 10/11/44	USD125,000	153,050 0.1
Oceaneering Intl 6% 01/02/28	USD14,000	8,932 0.0	Philip Morris Intl Inc 4.375% 15/11/41	USD35,000	43,294 0.0
Oncor Electric Delivery 4.1% 15/11/48	USD30,000	38,620 0.0	Phillips 66 4.875% 15/11/44	USD60,000	72,497 0.0
ONEOK Inc 3.4% 01/09/29	USD15,000	14,795 0.0	Photo Hldgs Merger 8.5%1/10/26-144A	USD90,000	86,757 0.0
Oracle Corp 3.6% 01/04/40	USD160,000	185,783 0.1	Piedmont Natural Gas Co 3.35% 01/06/50	USD40,000	43,960 0.0
Oracle Corp 3.6% 01/04/50	USD230,000	262,067 0.1	Pilgrim's Pride 5.875%30/09/27-144A	USD44,000	45,492 0.0
Oracle Corp 3.85% 01/04/60	USD40,000	48,023 0.0	Plantronics Inc 5.5% 31/05/23-144A	USD120,000	109,667 0.1
Oracle Corp 3.85% 15/07/36	USD16,000	19,031 0.0	PMIT 2019-2A B 3.69% 15/09/25	USD140,000	140,456 0.1
Oracle Corp 3.9% 15/05/35	USD83,000	102,282 0.0	PNC Financial NoR VRN 4.85% Perp	USD265,000	272,330 0.1
Otis Worldwide Corp 3.362% 15/02/50	USD20,000	22,200 0.0	PNC Financial Ser Pref VRN 5% Perp	USD240,000	258,917 0.1
Outfront Media Cap 5% 15/08/27-144A	USD82,000	80,612 0.0	PNC Financial VRN 6.75% Perp	USD382,000	396,009 0.2
Pacific Gas & Electric 4% 01Dec2046 Defaulted	USD70,000	66,732 0.0	Polaris Intermed 8.5% 01/12/22-144A	USD53,000	55,495 0.0
Pacificorp 3.3% 15/03/51	USD82,000	92,405 0.0	Post Hldgs 5% 15/08/26- 144A	USD90,000	92,981 0.0
Pacificorp 4.1% 01/02/42	USD52,000	63,579 0.0	Post Hldgs 5.5% 15/12/29- 144A	USD113,000	122,884 0.1
Panther BF Aggre/Fin 6.25%6/26-144A	USD215,000	230,918 0.1	Post Hldgs 5.75% 01/03/27-144A	USD120,000	127,063 0.1
Par Pharm 7.5% 01/04/27-144A	USD153,000	166,233 0.1	PPL Electric FRN 28/09/23	USD49,000	48,986 0.0
Parsley Energy 5.25% 15/08/25-144A	USD150,000	149,881 0.1	Prestige Brand 6.375% 01/03/24-144A	USD50,000	51,609 0.0
Parsley Energy 5.375% 15/01/25-144A	USD26,000	26,295 0.0	Prime Security 5.75% 15/04/26-144A	USD125,000	134,269 0.1
PBF Hldg 7.25% 15/06/25	USD20,000	15,579 0.0	Procter & Gamble Co 3.55% 25/03/40	USD120,000	146,229 0.1
PBF Logistics 6.875% 15/05/23	USD20,000	19,382 0.0	Progressive Corp VRN 5.375% 15/9/66	USD240,000	240,583 0.1
Peabody Energy 6%03/22-144A	USD15,000	9,828 0.0	Prologis LP 2.125% 15/10/50	USD140,000	126,756 0.1
Peabody Energy 6.375%03/25-144A	USD10,000	4,573 0.0	Prudential Fin VRN 5.625% 15/06/43	USD260,000	280,892 0.1
Peco Energy Co 2.8% 15/06/50	USD9,000	9,418 0.0	Prudential Fin VRN 5.875% 15/09/42	USD91,000	96,229 0.0
Penske Automotive Grp 5.5% 15/05/26	USD197,000	207,751 0.1	Prudential Financial Inc 4.35% 25/02/50	USD35,000	42,263 0.0
Pepsico Inc 3.5% 19/03/40	USD75,000	89,070 0.0	Public Service Colorado 2.7% 15/01/51	USD45,000	46,206 0.0
Performance Food 5.5% 15/10/27-144A	USD130,000	137,435 0.1	Public Service Electric 2.7% 01/05/50	USD25,000	26,410 0.0
PetSmart Inc 5.875% 01/06/25-144A	USD256,000	267,695 0.1	Public Service Electric 3.8% 01/03/46	USD25,000	30,434 0.0
PetSmart Inc 7.125% 15/03/23-144A	USD15,000	15,198 0.0	PulteGroup Inc 5% 15/01/27	USD45,000	51,466 0.0
Pfizer Inc 2.55% 28/05/40	USD50,000	52,205 0.0	QEP Resources 5.25% 01/05/23	USD190,000	142,738 0.1
Pfizer Inc 2.7% 28/05/50	USD250,000	263,962 0.1			
PetSmart Inc 8.875% 01/06/25-144A	USD85,000	90,804 0.0			

## Investment Portfolio (Continued)

As at 30 September 2020 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)			Sirius XM Radio 5.375% 15/7/26-144A	USD142,000	149,746 0.1
QEP Resources 5.625% 01/03/26	USD20,000	11,494 0.0	Sirius XM Radio 5.5% 01/07/29-144A	USD22,000	23,998 0.0
Qorvo Inc 5.5% 15/07/26	USD55,000	59,064 0.0	SIX Flags Ent 4.875% 31/7/24-144A	USD60,000	57,035 0.0
Qualcomm Inc 3.25% 20/05/50	USD185,000	208,372 0.1	SIX Flags Ent 5.5% 15/04/27-144A	USD207,000	201,807 0.1
Rain Cii Carbon 7.25% 01/04/25-144A	USD50,000	50,718 0.0	SM Energy 5% 15/01/24	USD10,000	5,481 0.0
Range Resources 4.875% 15/05/25	USD60,000	55,411 0.0	SM Energy 5.625% 01/06/25	USD40,000	18,896 0.0
Range Resources 5% 15/03/23	USD12,000	11,449 0.0	SM Energy 6.125% 15/11/22	USD225,000	181,040 0.1
Raytheon Tech Corp 3.125% 01/07/50	USD160,000	173,623 0.1	SM Energy 6.625% 15/01/27	USD11,000	5,072 0.0
Raytheon Tech Corp 4.05% 04/05/47	USD60,000	72,660 0.0	SM Energy 6.75% 15/09/26	USD11,000	4,967 0.0
Raytheon Tech Corp 4.15% 15/05/45	USD120,000	145,827 0.1	Southern Cal Edison 3.65% 01/02/50	USD95,000	99,895 0.0
RBS Global Inc/Rex 4.875%12/25-144A	USD40,000	41,224 0.0	Southern Co Gas Capital 1.75% 15/01/31	USD30,000	29,812 0.0
Refinity US Hldgs 6.25% 05/26-144A	USD106,000	115,857 0.1	Southwestern Energy 7.5% 01/04/26	USD115,000	117,013 0.1
Regeneron Pharmaceutical 2.8% 15/09/50	USD50,000	47,055 0.0	Southwestern Public 3.4% 15/08/46	USD30,000	33,364 0.0
RHP Hotel Ppty/RHP Finan 4.75% 15/10/27	USD188,000	177,662 0.1	Spectrum Brands 5% 01/10/29-144A	USD121,000	128,865 0.1
RHP Hotel Prop/Fin 5% 15/04/23	USD80,000	80,386 0.0	Spectrum Brands 5.75% 15/07/25	USD222,000	232,132 0.1
Rite Aid 7.5% 01/07/25-144A	USD106,000	106,586 0.1	Springleaf Finance 5.625% 15/03/23	USD25,000	26,078 0.0
Rite Aid Corp 8% 15/11/26-144A	USD147,000	149,366 0.1	Springleaf Finance 6.625% 15/01/28	USD94,000	105,795 0.1
S&P Global Inc 2.3% 15/08/60	USD65,000	58,712 0.0	Springleaf Finance 7.125% 15/03/26	USD50,000	56,081 0.0
Sabre Global 5.25% 15/11/23-144A	USD80,000	79,987 0.0	Sprint Capital 8.75% 15/03/32	USD462,000	678,539 0.3
SAIL 2004-8 A8 FRN 25/09/34	USD3,250,000	412,132 0.2	Sprint Corp 7.625% 01/03/26	USD455,000	553,396 0.2
Scientific Games Intl 5% 10/25-144A	USD23,000	23,717 0.0	Sprint Corp 7.625% 15/02/25	USD392,000	463,194 0.2
Scotts Miracle-Gro 4.5% 15/10/29	USD115,000	124,577 0.1	SPX Flow 5.875% 15/08/26-144A	USD55,000	57,785 0.0
Scotts Miracle-Gro 5.25% 15/12/26	USD115,000	124,806 0.1	SS&C Tech 5.5% 30/09/27-144A	USD160,000	170,260 0.1
Sempra Energy VRN 4.875% 31/12/49 Perp	USD95,000	99,162 0.0	STACR 2016-DNA1 M3 FRN 25/07/28	USD2,362,543	2,022,365 0.8
Service Corp 4.625% 15/12/27	USD130,000	139,843 0.1	STACR 2019-DNA3 M2 FRN 25/07/49	USD1,600,000	1,023,939 0.4
Service Corp 5.125% 01/06/29	USD115,000	129,594 0.1	STACR 2019-HRP1 M2 FRN 25/02/49	USD1,250,000	1,163,741 0.5
Service Corp 7.5% 01/04/27	USD55,000	67,708 0.0	Standard Ind 4.75% 15/01/28-144A	USD210,000	220,506 0.1
Sherwin-Williams Co 4.55% 01/08/45	USD25,000	30,643 0.0	Standard Ind 5% 15/02/27-144A	USD90,000	94,436 0.0
Sinclair TV 5.125% 15/02/27-144A	USD120,000	112,410 0.1	Stanley Black&Decker VRN 4% 15/3/60	USD50,000	52,129 0.0
Sirius XM Radio 5% 01/08/27-144A	USD255,000	268,864 0.1	Staples Inc 10.75% 15/04/27-144A	USD100,000	85,269 0.0
			Staples Inc 7.5% 15/04/26-144A	USD311,000	297,849 0.1



## Investment Portfolio (Continued)

As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)							
Starbucks Corp 3.35%				Tenet Healthcare 5.125%			
12/03/50	USD40,000	41,284	0.0	1/5/25-144A	USD80,000	81,888	0.0
Starbucks Corp 3.75%				Tenet Healthcare			
01/12/47	USD45,000	49,663	0.0	5.125%/11/27-144A	USD146,000	153,658	0.1
Starbucks Corp 4.45%				Tenn Health Hldgs 6.375%			
15/08/49	USD35,000	42,716	0.0	02/25-144A	USD98,000	68,661	0.0
State Street NoF VRN				Tenneco Inc 5% 06/06/26	USD85,000	64,065	0.0
5.25% 15/09/20	USD249,000	248,286	0.1	TerraForm Power 5%			
State Street Pref VRN				31/01/28-144A	USD50,000	55,251	0.0
5.625% Perp	USD220,000	230,966	0.1	Time Warner Cable 4.5%			
Station Casinos 5%				15/09/42	USD15,000	16,322	0.0
01/10/25-144A	USD30,000	30,313	0.0	T-Mobile USA 3% 15/02/41-			
Stevens Hldg 6.125%				144A	USD40,000	39,590	0.0
01/10/26-144A	USD20,000	22,084	0.0	T-Mobile USA 3.3%			
Stryker Corp 2.9%				15/02/51-144A	USD20,000	19,827	0.0
15J/06/50	USD55,000	57,238	0.0	T-Mobile USA 4.375%			
Summit Mater/Fin 5.125%				15/04/40-144A	USD165,000	197,022	0.1
06/25-144A	USD35,000	36,207	0.0	T-Mobile USA 4.5%			
Summit Mater/Fin 6.5%				01/02/26	USD50,000	51,989	0.0
15/03/27-144A	USD25,000	26,786	0.0	T-Mobile USA 4.5%			
Summit Mid Hldgs 5.75%				15/04/50-144A	USD145,000	177,674	0.1
15/04/25	USD65,000	39,064	0.0	T-Mobile USA 4.75%			
Sunoco Logistics 4%				01/02/28	USD340,000	366,828	0.2
01/10/27	USD40,000	41,659	0.0	T-Mobile USA 6.5%			
Sunoco LP/Finance 5.5%				15/01/26	USD290,000	307,392	0.1
15/02/26	USD25,000	25,233	0.0	Toyota Motor Credit Corp			
Sunoco LP/Finance				0.5% 14/08/23	USD79,000	79,127	0.0
5.875% 15/03/28	USD25,000	25,717	0.0	Transcont Gas Pipe Line			
Sunoco LP/Finance 6%				3.95% 15/05/50- 144A	USD40,000	42,155	0.0
15/04/27	USD5,000	5,285	0.0	Transdigm Inc 6.25%			
Sunoco LP/Sunoco				15/03/26-144A	USD175,000	184,202	0.1
Fin4.875% 15/01/23	USD30,000	30,568	0.0	Travelers Cos Inc 2.55%			
Sysco Corporation 3.3%				27/04/50	USD10,000	9,925	0.0
15/02/50	USD21,000	19,909	0.0	Travelers Cos Inc 3.75%			
Tallgrass Ener/ Fin				15/05/46	USD40,000	47,522	0.0
Co5.5%9/24-144A	USD25,000	23,624	0.0	TriMas Corp 4.875%			
Tallgrass Energy/Fin 5.5%				15/10/25-144A	USD40,000	41,493	0.0
1/28-144A	USD20,000	18,290	0.0	Triumph Group 6.25%			
Targa Res 5% 15/01/28-				15/09/24-144A	USD95,000	81,301	0.0
144A	USD65,000	64,224	0.0	Triumph Group 7.75%			
Targa Res 6.5% 15/07/27	USD210,000	222,332	0.1	15/08/25	USD50,000	32,745	0.0
Targa Resource 5.875%				Truist Fin Pref VRN 5.125%			
15/04/26	USD200,000	211,133	0.1	Perp	USD223,000	228,732	0.1
Teachers Insur & Annuity				Truist Financial Corp VRN			
3.3% 15/05/50-144A	USD205,000	214,768	0.1	4.95% 31/12/49	USD70,000	75,005	0.0
Tempur Sealy Intl 5.5%				Truist Financial Corp VRN			
15/06/26	USD131,000	138,396	0.1	5.1% 31/12/49 Perp	USD187,000	205,307	0.1
Tempur Sealy Intl 5.625%				Truist Financial VRN 4.8%			
15/10/23	USD111,000	115,417	0.1	Perp	USD270,000	272,332	0.1
Tenet Healthcar 6.25%				Tucson Electric Power Co			
01/02/27-144A	USD328,000	342,439	0.1	4% 15/06/50	USD29,000	35,156	0.0
Tenet Healthcare 4.625%				UDR 3% 15/08/31	USD30,000	32,577	0.0
07/24-144A	USD63,000	63,836	0.0	Union Electric Co 4%			
Tenet Healthcare 4.625%				01/04/48	USD18,000	22,519	0.0
1/9/24-144A	USD9,000	9,116	0.0	Union Pacific Corp 3.25%			
Tenet Healthcare 4.875%				05/02/50	USD60,000	67,202	0.0
1/1/26-144A	USD265,000	273,371	0.1	Union Pacific Corp 3.95%			
				15/08/59	USD55,000	66,001	0.0

## Investment Portfolio (Continued)

As at 30 September 2020 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)			Visa Inc 2% 15/08/50	USD135,000	125,652 0.1
Union Pacific Corp 4% 15/04/47	USD43,000	53,217 0.0	Vista Outdoor 5.875% 01/10/23	USD110,000	113,907 0.1
United Airlines 4.875% 15/01/25	USD31,000	27,057 0.0	Vistra Operations 5% 31/07/27-144A	USD75,000	79,479 0.0
United Airlines 5% 01/02/24	USD20,000	17,704 0.0	Vistra Operations 5.5% 01/09/26-144A	USD45,000	47,231 0.0
United Rentals NA 4.875% 15/01/28	USD290,000	307,847 0.1	W&T Offshore 9.75% 01/11/23-144A	USD61,000	44,639 0.0
United Rentals NA 5.5% 15/05/27	USD70,000	75,086 0.0	Wabash National 5.5% 01/10/25-144A	USD60,000	61,869 0.0
Unitedhealth Group Inc 3.125% 15/05/60	USD85,000	92,346 0.0	Wachovia Capital Trust III VRN 15/12/49 Perp	USD150,000	150,518 0.1
Unitedhealth Group Inc 4.25% 15/04/47	USD62,000	80,132 0.0	Walmart Inc 2.95% 24/09/49	USD60,000	67,714 0.0
Uniti Group/CSL Cap 6.0% 04/23-144A	USD75,000	77,638 0.0	Walmart Inc 4.05% 29/06/48	USD80,000	105,348 0.1
Upjohn Inc 3.85% 22/06/40- 144A	USD65,000	70,965 0.0	Welbilt Inc 9.5% 15/02/24	USD20,000	20,780 0.0
Upjohn Inc 4% 22/06/50-144A	USD50,000	54,069 0.0	Wells Fargo & Co VRN 5.875% Prep	USD144,000	157,701 0.1
US Bancorp VRN 5.125% 29/12/49 Perp	USD70,000	70,519 0.0	Wells Fargo & Co VRN 5.9% Perp-SerS	USD256,000	266,955 0.1
US Bancorp VRN 5.3% 15/04/27 Perp	USD31,000	34,295 0.0	Wells Fargo & Company VRN 3.068% 30/04/41	USD260,000	274,336 0.1
US Treasury 3% 15/11/44	USD6,447,500	8,698,103 3.4	Wells Fargo & Company VRN 5.013% 04/04/51	USD65,000	90,398 0.0
US Treasury 3.125% 15/08/44	USD6,313,600	8,626,244 3.3	Welltower Inc 2.75% 15/01/31	USD15,000	15,534 0.0
US Treasury 3.375% 15/05/44	USD6,312,200	8,997,438 3.5	Wesco Distribution 5.375% 15/06/24	USD45,000	47,006 0.0
US Treasury 3.625% 15/02/44	USD6,040,200	8,863,409 3.4	Western Digital 4.75% 15/02/26	USD60,000	65,239 0.0
US Treasury Bill 0% 09/09/21	USD100,000	99,893 0.0	WFHET 2005-2 M6 FRN 25/03/35	USD800,000	552,085 0.2
Venator Fin Sarl 5.75% 15/7/25-144A	USD35,000	30,809 0.0	William Carter 5.625% 15/03/27-144A	USD55,000	57,681 0.0
Verizon Comm 4.272% 15/01/36	USD75,000	93,260 0.0	Wisconsin Power & Light 3.65% 01/04/50	USD50,000	59,908 0.0
Verizon Commun 3.85% 01/11/42	USD30,000	36,106 0.0	WMG Acquisition 5.5% 15/04/26-144A	USD80,000	85,314 0.0
Verizon Communications 4% 22/03/50	USD155,000	191,589 0.1	Wolverine Escrow 9% 15/11/26-144A	USD170,000	146,349 0.1
Verizon Communications 4.4% 1/11/34	USD25,000	31,710 0.0	WPX Energy 5.75% 01/06/26	USD238,000	251,338 0.1
Verizon Communications 4.522% 15/09/48	USD115,000	151,410 0.1	WPX Energy 8.25% 01/08/23	USD20,000	22,948 0.0
Verizon Communications 4.862% 21/08/46	USD130,000	179,062 0.1	Wyndham Destinations 5.4% 01/04/24	USD19,000	19,867 0.0
VERUS 2018-2 B1 FRN 01/06/58	USD2,000,000	2,093,374 0.8	Wyndham Destinations 5.75% 01/04/27	USD32,000	33,840 0.0
Viacombcs Inc 4.95% 19/05/50	USD140,000	165,769 0.1	Wyndham Destinations 6.35% 01/10/25	USD10,000	10,831 0.0
Viacombcs Inc 5.9% 15/10/40	USD40,000	50,295 0.0	Wynn Las Vegas/Cap 5.5% 1/3/25-144A	USD283,000	273,508 0.1
ViacomCBS Inc VRN 6.25% 28/02/57	USD68,000	75,171 0.0	Wynn Resorts 5.125% 01/10/29-144A	USD85,000	84,734 0.0
VICI Prop/Note 4.25% 01/12/26-144A	USD130,000	132,651 0.1	Xcel Energy Inc 3.5% 01/12/49	USD50,000	56,361 0.0
Virginia Elec & Power Co 2.95% 15/01/22	USD20,000	20,625 0.0			

**Investment Portfolio (Continued)**  
**As at 30 September 2020 (Unaudited)**

Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>		
XPO Logistics 6.125% 01/09/23-144A	USD100,000	102,765 0.0
XPO Logistics 6.75% 15/08/24-144A	USD125,000	133,713 0.1
Yum Brands 4.75% 15/01/30-144A	USD100,000	108,940 0.1
Zoetis Inc 3% 15/05/50	USD235,000	255,055 0.1
Zoetis Inc 4.45% 20/08/48	USD80,000	105,652 0.1
	<u>190,322,646</u>	<u>73.2</u>
	-----	----
<b>(III) Money Market (0.3%)</b>		
<b>France (0.1%)</b>		
Societe Generale NY 0.32% CD 17/09/21	250,000	250,074 0.1
<b>United Arab Emirates (0.1%)</b>		
First Abu Dhabi Bank P.J.S.C 0% CP 27/08/21	231,000	230,461 0.1
<b>United Kingdom (0.1%)</b>		
Barclays Bank Plc 0.9% CD 24/06/21	250,000	251,730 0.1
	<u>732,265</u>	<u>0.3</u>
	-----	----
<b>(IV) Collective Investment Schemes (5.0%)</b>		
<b>International (5.0%)</b>		
JPMF-JPM Emer Mkts Div *X'(acc)-USD**	102,495	13,202,397 5.0
	-----	----
<b>(V) Derivatives (-0.1%)</b>		
<b>Forward foreign exchange contracts (-0.1%)</b>	(378,014)	(0.1)
	<u>-----</u>	<u>----</u>
<b>Total Listed/Quoted Investments</b>	250,703,635	96.4
<b>Other net assets</b>	<u>9,365,009</u>	<u>3.6</u>
	-----	----
<b>Net assets attributable to holders of redeemable units at 30 September 2020</b>	<u>260,068,644</u>	<u>100.0</u>
	=====	=====
<b>Total investments, at cost</b>	<u>246,095,827</u>	
	=====	

\* Issued and managed by a Connected Person of the Manager  
(refer to Note 8 for the definition of Connected Persons)

# Not authorized in Hong Kong and not available to Hong Kong residents

Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2020 (*Unaudited*)

(Continued)

	% holdings of net assets			% holdings of net assets	
	2020	2019		2020	2019
<b>Listed/Quoted Investments</b>			China	-	0.3
			Canada	-	0.2
			United States	-	0.2
			Japan	-	0.1
			Switzerland	-	0.1
			Ireland	-	0.1
<b>Equities and Convertibles</b>					
United States	9.8	6.7			
United Kingdom	1.6	1.3			
Japan	1.0	0.7			
Switzerland	0.8	0.5	<b>Collective Investment Schemes</b>		
France	0.7	1.1	International	5.0	2.3
Germany	0.7	0.6			
Spain	0.7	0.4	<b>Derivatives</b>		
Canada	0.7	0.4			
Australia	0.4	0.3	Futures	-	(0.0)
Italy	0.3	0.2	Forward foreign exchange contracts	(0.1)	(0.1)
Sweden	0.2	0.2			
Netherlands	0.2	0.1	<b>Total Listed/Quoted Investments</b>	96.4	88.3
Singapore	0.2	0.1		----	----
Hong Kong	0.2	0.1	<b>Unlisted/Unquoted Investments</b>		
Taiwan	0.1	0.1			
Denmark	0.1	0.0	<b>Debt Securities</b>		
Belgium	0.1	0.1			
Finland	0.1	0.1	United States	-	0.0
Norway	0.1	0.2			
Portugal	0.0	0.0	<b>Total Unlisted/Unquoted Investments</b>	-	0.0
New Zealand	0.0	0.0		----	----
Ireland	0.0	0.0	<b>Total Investments</b>	96.4	88.3
Austria	0.0	0.1			
Peru	0.0	0.0			
<b>Debt Securities</b>			<b>Other net assets</b>	3.6	11.7
United States	66.0	64.1		-----	-----
Canada	1.9	1.9	<b>Net assets attributable to holders of redeemable units at 30 September</b>	100.0	100.0
United Kingdom	1.3	1.0		=====	=====
Netherlands	0.9	0.5			
Luxembourg	0.8	0.5			
France	0.6	0.6			
Australia	0.3	0.8			
Switzerland	0.3	0.3			
Japan	0.2	0.3			
Cayman Islands	0.2	0.5			
Norway	0.1	0.1			
Jersey C.I.	0.1	0.0			
Guernsey, C.I.	0.1	-			
Finland	0.1	0.2			
Ireland	0.1	0.2			
Spain	0.1	-			
Germany	0.0	-			
Supranational	0.1	0.1			
New Zealand	-	0.1			
International	-	0.1			
Sweden	-	0.1			
<b>Money Market</b>					
United Kingdom	0.1	0.2			
France	0.1	0.2			
United Arab Emirates	0.1	-			

Statement of Financial Position  
As at 30 September 2020

	2020 US\$	2019 US\$
<b>Assets</b>		
Cash at banks	9,276,600	19,855,683
Amounts due from brokers	847,680	1,133,187
Amounts receivable on allotment	1,947,199	19,630,862
Margin deposits	-	39,159
Derivatives [Note 4(l)(a)]	387,134	492,947
Investments [Note 4(l)(a)]	251,081,649	241,608,135
Dividend and other accounts receivable	112,101	86,799
<b>Total assets</b>	<b>263,652,363</b>	<b>282,846,772</b>
<b>Liabilities</b>		
Short-term bank loans - unsecured [Note 10]	139,055	-
Amounts due to brokers	956,601	2,743,207
Amounts payable on redemption	525,891	4,786,436
Distribution payable [Note 6]	842,887	831,067
Derivatives [Note 4(l)(a)]	765,148	741,924
Other accounts payable	354,137	379,391
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>3,583,719</b>	<b>9,482,025</b>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<b>260,068,644</b>	<b>273,364,747</b>

Approved by the Trustee and the Manager on 25 January 2021

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Income</b>		
Net gains on investments and derivatives [Note 5]	9,829,780	11,027,143
Dividend income	1,750,290	1,037,826
Interest on deposits	43,530	129,322
Net foreign currency exchange (losses)/gains	(392,566)	192,267
Other income [Note 13]	50,102	1,534
	<b>11,281,136</b>	<b>12,388,092</b>
<b>Expenses</b>		
Management fee [Note 8(e)]	3,924,087	2,900,212
Transaction costs	249,264	359,982
Trustee's fee [Note 9]	96,378	76,724
Safe custody and bank charges	87,411	61,765
Registrar's fee [Note 8(h)]	63,145	44,735
Auditor's fee	38,192	34,504
Valuation fee [Note 8(e)]	17,010	16,870
Legal and professional expenses	6,986	9,568
Printing and publication expenses	5,687	5,572
Other operating expenses	6,098	4,828
	<b>4,494,258</b>	<b>3,514,760</b>
<b>Net operating profit</b>	<b>6,786,878</b>	<b>8,873,332</b>
<b>Finance costs</b>		
Distribution [Note 6]	(11,413,213)	(6,424,476)
Interest expense	(563)	(3,985)
	<b>(11,413,776)</b>	<b>(6,428,461)</b>
<b>(Loss)/profit before taxation</b>	<b>(4,626,898)</b>	<b>2,444,871</b>
Taxation [Note 7]	(497,714)	(254,494)
	<b>(5,124,612)</b>	<b>2,190,377</b>
Change in cumulative difference arising from the fair value adjustment of units of the Fund	-	(23,435)
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>(5,124,612)</b>	<b>2,166,942</b>

The notes on pages 594 to 623 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	273,364,747	326,545,369
	-----	-----
Allotment of redeemable units [Note 3]	345,061,806	282,128,002
Redemption of redeemable units [Note 3]	(353,233,297)	(337,475,566)
<b>Net redemption</b>	(8,171,491)	(55,347,564)
	-----	-----
	265,193,256	271,197,805
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(5,124,612)	2,166,942
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	<u>260,068,644</u>	<u>273,364,747</u>

Statement of Cash Flows  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(243,244,145)	(468,010,049)
Proceeds from disposal of investments and derivatives	242,228,346	573,880,332
Dividend received	1,720,491	1,149,635
Interest received	43,851	129,278
Decrease/(increase) in margin deposits	39,159	(22,998)
Registrar's fee paid	(63,753)	(42,450)
Trustee's fee paid	(96,174)	(77,690)
Transaction costs paid	(262,866)	(339,008)
Tax paid	(497,440)	(251,603)
Management fee paid	(3,910,458)	(2,956,006)
Others	(539,333)	97,225
<b>Net cash (outflow)/inflow from operating activities</b>	(4,582,322)	103,556,666
	-----	-----
<b>Financing activities</b>		
Interest paid	(563)	(5,740)
Receipts on allotment of redeemable units	362,745,469	265,039,329
Payments on redemption of redeemable units	(357,493,842)	(336,029,299)
Distribution paid	(11,401,393)	(6,180,736)
<b>Net cash outflow from financing activities</b>	(6,150,329)	(77,176,446)
	-----	-----
<b>(Decrease)/increase in cash and cash equivalents</b>	(10,732,651)	26,380,220
Cash and cash equivalents at the beginning of the year	19,855,683	(6,493,358)
Exchange losses on cash and cash equivalents	14,513	(31,179)
<b>Cash and cash equivalents at the end of the year</b>	<u>9,137,545</u>	<u>19,855,683</u>
	-----	-----
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	9,276,600	19,855,683
Short-term bank loans - unsecured	(139,055)	-
	<u>9,137,545</u>	<u>19,855,683</u>

The notes on pages 594 to 623 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Multi Balanced Fund (the "Fund") was established under a Trust Deed dated 23 February 2017, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

With effect from 3 April 2019, J.P. Morgan Investment Management Inc. was appointed as a Sub-Manager of the Fund.

Prior to 3 April 2019, the investment objective of the Fund is to achieve capital growth in excess of its reference benchmark by investing primarily in securities globally. At least 70% of the Fund's total net asset value will be invested in debt and equity securities globally.

With effect from 3 April 2019, the investment objective of the Fund is to provide regular income by investing primarily in a conservatively constructed portfolio of income generating securities globally, including but not limited to, equities (including preferred shares), senior secured bonds, high yield bonds, investment grade bonds, below investment grade bonds, emerging market bonds, convertible bonds, asset backed securities (including asset backed commercial papers) and mortgage backed securities.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2019*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2019 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2019 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives**

*Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities and money market are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(d) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(e) Foreign currency translation**

*Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.



Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(f) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(g) Margin deposits**

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

**(h) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(i) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**(j) Distribution payable to holders of redeemable units**

Proposed distributions to holders of redeemable units are recognized in the Statement of Comprehensive Income when they are appropriately authorized. The distribution on the redeemable units is recognized as a finance cost in the Statement of Comprehensive Income.

**(k) Investments pledged as collateral**

If the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge the collateral, a disclosure of the collateral provided is made in the notes to the financial statements.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2020

	AUD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	HKD Class (mth) Units	RMB Hedged Class (mth) Units	USD Class (mth) Units
Number of units in issue:					
At the beginning of the year	4,016,960.362	700,862.064	47,239,904.973	20,440,708.654	13,065,550.700
Total allotments	4,818,285.157	190,754.848	52,986,628.217	14,762,800.459	20,079,969.792
Total redemptions	(5,653,567.179)	(554,476.854)	(56,827,307.411)	(16,398,953.990)	(19,392,836.650)
At the end of the year	<u>3,181,678.340</u>	<u>337,140.058</u>	<u>43,399,225.779</u>	<u>18,804,555.123</u>	<u>13,752,683.842</u>
	A\$	EUR	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	<u>32,941,702</u>	<u>3,498,538</u>	<u>455,330,149</u>	<u>197,251,893</u>	<u>144,536,651</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.35</u>	<u>10.38</u>	<u>10.49</u>	<u>10.49</u>	<u>10.51</u>

2019

	AUD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	HKD Class (mth) Units	RMB Hedged Class (mth) Units	USD Class (mth) Units
Number of units in issue:					
At the beginning of the year	4,208,742.536	829,308.282	61,645,342.856	18,396,205.626	17,098,884.908
Total allotments	4,184,898.308	173,752.792	47,792,823.907	14,273,653.763	15,437,117.341
Total redemptions	(4,376,680.482)	(302,199.010)	(62,198,261.790)	(12,229,150.735)	(19,470,451.549)
At the end of the year	<u>4,016,960.362</u>	<u>700,862.064</u>	<u>47,239,904.973</u>	<u>20,440,708.654</u>	<u>13,065,550.700</u>
	A\$	EUR	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	<u>43,015,067</u>	<u>7,421,145</u>	<u>511,974,257</u>	<u>219,415,227</u>	<u>140,229,607</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.71</u>	<u>10.59</u>	<u>10.84</u>	<u>10.73</u>	<u>10.73</u>

**4 Financial risk management****(i) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

The Fund's holding in the collective investment schemes, as a percentage of the collective investment schemes' total net asset value, will vary from time to time dependent on the volume of allotments and redemptions at the collective investment schemes level. It is possible that the Fund may, at any point in time, hold a majority of the collective investment schemes' total units in issue.

## (a) Market risk

## (i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The benchmark index for the Fund was removed on 3 April 2019. The Investment Manager monitors the Fund's market price sensitivity through the Fund's volatility.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2020		2019	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities and Convertibles				
- United States	25,122,229	9.8	18,338,427	6.7
- Others	21,702,112	8.2	17,857,458	6.6
	<u>46,824,341</u>	<u>18.0</u>	<u>36,195,885</u>	<u>13.3</u>
	-----	-----	-----	-----
Debt Securities				
- United States	171,528,134	66.0	175,365,606	64.1
- Others	18,794,512	7.2	19,891,844	7.3
	<u>190,322,646</u>	<u>73.2</u>	<u>195,257,450</u>	<u>71.4</u>
	-----	-----	-----	-----
Money Market				
- Others	732,265	0.3	3,887,483	1.4
	<u>732,265</u>	<u>0.3</u>	<u>3,887,483</u>	<u>1.4</u>
	-----	-----	-----	-----
Collective Investment Schemes				
- International	13,202,397	5.0	6,267,317	2.3
	<u>13,202,397</u>	<u>5.0</u>	<u>6,267,317</u>	<u>2.3</u>
	-----	-----	-----	-----
Derivatives				
- Forward foreign exchange contracts	387,134	0.1	492,947	0.2
	<u>387,134</u>	<u>0.1</u>	<u>492,947</u>	<u>0.2</u>
	-----	-----	-----	-----
	251,468,783	96.6	242,101,082	88.6
	<u>251,468,783</u>	<u>96.6</u>	<u>242,101,082</u>	<u>88.6</u>
	-----	-----	-----	-----
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(765,148)	(0.2)	(710,919)	(0.3)
- Futures	-	-	(31,005)	(0.0)
	<u>(765,148)</u>	<u>(0.2)</u>	<u>(741,924)</u>	<u>(0.3)</u>
	-----	-----	-----	-----
Total Listed/Quoted Investments	250,703,635	96.4	241,359,158	88.3
	<u>250,703,635</u>	<u>96.4</u>	<u>241,359,158</u>	<u>88.3</u>
	-----	-----	-----	-----

	2020		2019	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Unlisted/Unquoted Investments				
<u>Assets</u>				
Debt Securities	-	-	0	0.0
Total Unlisted/Unquoted Investments	-	-	0	0.0
	-----	----	-----	----
Total Investments	250,703,635	96.4	241,359,158	88.3
	=====	=====	=====	=====

Also, refer to Note 12 for the exposures on derivative contracts.

Since 3 April 2019, the Investment Manager monitors the Fund's market price sensitivity primarily through the Fund's volatility, which helps to describe the likely range of the Fund's return, on a regular basis. In statistical terms, it is the standard deviation of the return distribution. Greater volatility of monthly fund returns means that there is a wider range of likely returns in the future, or greater uncertainty regarding the fund returns. Most investors would equate this greater uncertainty with greater risk.

The table below summarizes the volatility of the Fund expressed in annual terms and the estimated impact on the net asset value.

	2020	2019
Annual volatility (Note*)	6.19%	4.47%

If the above volatility were to be applied to the Fund's net asset value as at 30 September 2020 of US\$260,068,644 (2019: US\$273,364,747) and assuming that the Fund's returns are normally distributed with its mean return equals to nil and with one standard deviation away from the mean return (i.e. a probability of 68%), the estimated reasonable possible change in the Fund's net asset value would be between US\$243,970,395 and US\$276,166,893; or within +/- US\$16,098,249 (2019: between US\$261,145,343 and US\$285,584,151; or within +/- US\$12,219,404) over a twelve-month period based on the Fund's historical annual volatility percentage as a result of the market price fluctuation, assuming that all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Volatility is calculated based on the monthly Fund's returns over the maximum of past 36 months or the number of months since portfolio inception. For funds launched within a period of less than 12 months, volatility is calculated based on the weekly Fund's returns since the Fund's launch. Volatility is expressed in annual volatility by applying the square root of time adjustment. Volatility may not cover stressed market events, nor represent the Investment Manager's forecast of the Fund's range of future returns.

## (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates. The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its investments, derivatives, cash deposits and short-term bank loans.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	Less than 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<u>2020</u>					
Cash at banks	9,276,600	-	-	-	9,276,600
Short-term bank loans - unsecured	(139,055)	-	-	-	(139,055)
Investments (Note*)	3,764,175	21,262,640	166,030,559	-	191,057,374
	-----	-----	-----	-----	-----
Total interest sensitivity gap	12,901,720	21,262,640	166,030,559	-	200,194,919
	=====	=====	=====	=====	=====

	Less than 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>2019</b>					
Cash at banks	19,855,683	-	-	-	19,855,683
Margin deposits	39,159	-	-	-	39,159
Derivatives	(31,005)	-	-	-	(31,005)
Investments (Note*)	15,141,161	22,830,561	161,180,573	-	199,152,295
Total interest sensitivity gap	35,004,998	22,830,561	161,180,573	-	219,016,132

Note:

\* The coupon rate of the investments ranged between 0.00% p.a. - 12.00% p.a. (2019: 0.00% p.a. - 12.50% p.a.).

Any cash and cash equivalents and margin deposits are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

The Fund held 73.5% (2019: 72.8%) of net asset value in debt securities, money market and convertible bonds with an average duration of 8.46 (2019: 6.47). If the interest rates were to rise by 25 basis points with all other variables that may impact the net asset value of the Fund held constant, this would result in a decrease in the fair value of debt securities, money market and convertible bonds by approximately US\$4,040,863 (2019: US\$3,221,288). Conversely, if the interest rates were to fall by 25 basis points, this would result in an increase in the fair value of debt securities, money market and convertible bonds by the same amount.

### (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 12(a) for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<b>Net currency exposures (Note*)</b>			
<b>2020</b>			
Australian Dollar	23,553,704	+6.3	1,483,883
Canadian Dollar	39,083	-0.9	(352)
Chinese Yuan (Offshore)	29,121,827	+5.2	1,514,335
Danish Krone	39,670	+7.9	3,134
Euro	4,174,622	+7.6	317,271
Hong Kong Dollar	(2,938,904)	+1.2	(35,267)
Japanese Yen	64,287	+2.4	1,543
New Zealand Dollar	14,454	+5.4	781
Norwegian Krone	14,731	-2.9	(427)
Singapore Dollar	46,252	+1.3	601
Sterling	75,393	+4.9	3,694
Swedish Krona	27,971	+9.9	2,769
Swiss Franc	(25,858)	+8.5	(2,198)
	54,207,232		3,289,767

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2019</u>			
Australian Dollar	28,906,357	-6.8	(1,965,632)
Canadian Dollar	93,258	-2.4	(2,238)
Chinese Yuan (Onshore)	0	-3.6	0
Chinese Yuan (Offshore)	30,667,341	-3.7	(1,134,692)
Danish Krone	(1,233)	-6.3	78
Euro	8,223,673	-6.1	(501,644)
Hong Kong Dollar	3,770,533	-0.2	(7,541)
Japanese Yen	51,110	+5.1	2,607
New Zealand Dollar	13,475	-5.4	(728)
Norwegian Krone	35,632	-10.4	(3,706)
Singapore Dollar	57,366	-1.2	(688)
Sterling	70,805	-5.5	(3,894)
Swedish Krona	62,903	-9.5	(5,976)
Swiss Franc	60,782	-2.0	(1,216)
	<u>72,012,002</u>		<u>(3,625,270)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

## (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers, dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2020 US\$	2019 US\$
Cash at banks	9,276,600	19,855,683
Amounts due from brokers	847,680	1,133,187
Amounts receivable on allotment	1,947,199	19,630,862
Margin deposits	-	39,159
Derivatives issued by brokers	387,134	492,947
Investments - debt securities, money market and convertible bonds	191,057,374	199,152,295
Dividend and other accounts receivable	112,101	86,799
	<u>203,628,088</u>	<u>240,390,932</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

As at 30 September 2020, the Fund held 73.5% (2019: 72.8%) of net asset value in debt securities, money market and convertible bonds and therefore the Fund is exposed to credit risk that the issuers may not be able to repay the principal amount and interest at maturity. Credit risk derived from debt securities, money market and convertible bonds are managed and monitored on an on-going basis by making reference to the credit rating and credit outlook provided by credit rating agencies, if available, and internal credit analysis.

The table below summarizes the debt securities, money market and convertible bonds by credit rating as at 30 September.

	2020 % of net assets	2019 % of net assets
S&P(AAA)/Moody's(Aaa)/FITCH(AAA)	14.7	14.9
S&P(AA)/Moody's(Aa)/FITCH(AA)	2.5	3.4
S&P(A)/Moody's(A)/FITCH(A)	8.7	6.9
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	18.7	13.4
S&P(BB)/Moody's(Ba)/FITCH(BB)	11.3	8.9
S&P(B)/Moody's(B)/FITCH(B)	6.9	5.0
S&P(CCC)/Moody's(Caa)/FITCH(CCC)	1.0	0.3
Unrated	9.7	20.0
	<hr/> 73.5 <hr/>	<hr/> 72.8 <hr/>

The table below summarizes the unrated debt securities, money market and convertible bonds as stated in the table above by their issuers' credit rating as at 30 September.

	2020 % of net assets	2019 % of net assets
S&P(AAA)/Moody's(Aaa)/FITCH(AAA)	7.4	17.7
S&P(A)/Moody's(A)/FITCH(A)	0.3	-
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	0.0	0.3
S&P(BB)/Moody's(Ba)/FITCH(BB)	0.1	-
S&P(B)/Moody's(B)/FITCH(B)	0.1	-
S&P(CCC)/Moody's(Caa)/FITCH(CCC)	0.0	-
Unrated	1.8	2.0
	<hr/> 9.7 <hr/>	<hr/> 20.0 <hr/>

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2020 Exposure to counterparties US\$	2019 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	-	19,855,683
S&P(A)/Moody's(A)/FITCH(A)	9,276,600	-
Margin deposits with brokers and derivatives held with/issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	67,149	259,846
S&P(A)/Moody's(A)/FITCH(A)	319,985	272,260
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	-	241,608,135
S&P(A)/Moody's(A)/FITCH(A)	251,081,649	-

### (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2020		2019	
	Less than 1 month US\$	1 to 12 months US\$	Less than 1 month US\$	1 to 12 months US\$
Short-term bank loans - unsecured	139,055	-	-	-
Amounts due to brokers	956,601	-	2,743,207	-
Amounts payable on redemption	525,891	-	4,786,436	-
Distribution payable	842,887	-	831,067	-
Derivatives	765,137	11	647,612	94,312
Other accounts payable	354,137	-	379,391	-
Net assets attributable to holders of redeemable units	260,068,644	-	273,364,747	-
Total financial liabilities	263,652,352	11	282,752,460	94,312

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

### (d) Offsetting and amounts subject to master netting arrangements and similar agreements

As at 30 September 2020 and 2019, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.



The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>2020</u>				
<u>Assets</u>				
Derivatives	369,339	(142,806)	-	226,533
Financial assets at fair value through profit and loss	<u>369,339</u>	<u>(142,806)</u>	<u>-</u>	<u>226,533</u>
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>Liabilities</u>				
Derivatives	312,330	(142,806)	-	169,524
Financial liabilities at fair value through profit and loss	<u>312,330</u>	<u>(142,806)</u>	<u>-</u>	<u>169,524</u>
	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>2019</u>				
<u>Assets</u>				
Margin deposits	39,159	-	(31,954)	7,205
Derivatives	468,488	(211,854)	-	256,634
Financial assets at fair value through profit and loss	<u>507,647</u>	<u>(211,854)</u>	<u>(31,954)</u>	<u>263,839</u>
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>Liabilities</u>				
Derivatives	734,140	(211,854)	(31,954)	490,332
Financial liabilities at fair value through profit and loss	<u>734,140</u>	<u>(211,854)</u>	<u>(31,954)</u>	<u>490,332</u>

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2020 and 2019, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2020</u>				
<u>Assets</u>				
Equities and Convertibles	46,821,878	2,463	-	46,824,341
Debt Securities	-	190,322,646	-	190,322,646
Money Market	-	732,265	-	732,265
Collective Investment Schemes	13,202,397	-	-	13,202,397
Derivatives	-	387,134	-	387,134
Total financial assets at fair value through profit and loss	60,024,275	191,444,508	-	251,468,783
<u>Liabilities</u>				
Derivatives	-	765,148	-	765,148
Total financial liabilities at fair value through profit and loss	-	765,148	-	765,148

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>2019</b>				
<u>Assets</u>				
Equities and Convertibles	36,188,523	7,362	-	36,195,885
Debt Securities (Note*)	-	195,257,450	-	195,257,450
Money Market	-	3,887,483	-	3,887,483
Collective Investment Schemes	6,267,317	-	-	6,267,317
Derivatives	-	492,947	-	492,947
Total financial assets at fair value through profit and loss	42,455,840	199,645,242	-	242,101,082
<u>Liabilities</u>				
Derivatives	31,005	710,919	-	741,924
Total financial liabilities at fair value through profit and loss	31,005	710,919	-	741,924

Note:

\* Debt securities include a security pledged as collateral with a fair value of US\$248,400 in 2019.

The Fund has not sold or re-pledged any collateral during the years ended 30 September 2020 and 2019. The terms and conditions associated with collateral have no significant unusual requirements from the usual practice of recourse when a default occurs.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, collective investment schemes and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2020 and 2019.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2020 and 2019.

## 5 Net gains on investments and derivatives

	2020 US\$	2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(2,520,317)	13,011,195
Realized gains/(losses) on sale of investments and derivatives	12,350,097	(1,984,052)
	9,829,780	11,027,143

## 6 Distribution

Prior to 31 August 2020, it was the intention of the Manager to have at least 85% of the income attributable to the distribution class(es) respectively in respect of each accounting period, after charging the expenses attributable to these distribution class(es) respectively, to be distributed to unitholders of these distribution class(es) respectively.

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	2020 US\$	2019 US\$
AUD Hedged Class (mth)	31.10.2019	8.11.2019	A\$0.0209	4,504,241.079	(64,857)	
EUR Hedged Class (mth)	31.10.2019	8.11.2019	EURO.0074	728,382.872	(6,013)	
HKD Class (mth)	31.10.2019	8.11.2019	HK\$0.0323	52,459,002.989	(216,189)	
RMB Hedged Class (mth)	31.10.2019	8.11.2019	CNY0.0396	21,631,460.431	(121,597)	
USD Class (mth)	31.10.2019	8.11.2019	US\$0.0320	15,371,349.289	(491,883)	
AUD Hedged Class (mth)	29.11.2019	9.12.2019	A\$0.0233	4,694,964.059	(73,993)	
EUR Hedged Class (mth)	29.11.2019	9.12.2019	EURO.0109	739,370.143	(8,886)	
HKD Class (mth)	29.11.2019	9.12.2019	HK\$0.0323	59,229,974.632	(244,403)	
RMB Hedged Class (mth)	29.11.2019	9.12.2019	CNY0.0407	22,525,458.163	(130,411)	
USD Class (mth)	29.11.2019	9.12.2019	US\$0.0320	17,703,920.739	(566,526)	
AUD Hedged Class (mth)	31.12.2019	9.1.2020	A\$0.0236	5,044,382.758	(83,684)	
EUR Hedged Class (mth)	31.12.2019	9.1.2020	EURO.0067	723,375.139	(5,440)	
HKD Class (mth)	31.12.2019	9.1.2020	HK\$0.0321	61,610,987.594	(253,820)	
RMB Hedged Class (mth)	31.12.2019	9.1.2020	CNY0.0421	22,592,191.460	(136,556)	
USD Class (mth)	31.12.2019	9.1.2020	US\$0.0320	18,235,736.970	(583,544)	
AUD Hedged Class (mth)	31.1.2020	10.2.2020	A\$0.0240	5,608,533.122	(90,111)	
EUR Hedged Class (mth)	31.1.2020	10.2.2020	EURO.0093	728,816.647	(7,511)	
HKD Class (mth)	31.1.2020	10.2.2020	HK\$0.0320	60,228,202.529	(248,207)	
RMB Hedged Class (mth)	31.1.2020	10.2.2020	CNY0.0416	22,221,361.140	(132,006)	
USD Class (mth)	31.1.2020	10.2.2020	US\$0.0320	18,143,735.200	(580,600)	
AUD Hedged Class (mth)	28.2.2020	9.3.2020	A\$0.0255	5,642,513.523	(72,769)	
EUR Hedged Class (mth)	28.2.2020	9.3.2020	EURO.0120	729,259.011	(9,613)	
HKD Class (mth)	28.2.2020	9.3.2020	HK\$0.0320	58,858,016.552	(241,684)	
RMB Hedged Class (mth)	28.2.2020	9.3.2020	CNY0.0421	22,458,384.954	(135,261)	
USD Class (mth)	28.2.2020	9.3.2020	US\$0.0320	17,888,018.599	(572,416)	
AUD Hedged Class (mth)	31.3.2020	8.4.2020	A\$0.0288	5,382,742.930	(94,882)	
EUR Hedged Class (mth)	31.3.2020	8.4.2020	EURO.0142	687,466.650	(10,711)	
HKD Class (mth)	31.3.2020	8.4.2020	HK\$0.0320	50,344,594.240	(207,850)	
RMB Hedged Class (mth)	31.3.2020	8.4.2020	CNY0.0388	22,521,893.163	(123,282)	
USD Class (mth)	31.3.2020	8.4.2020	US\$0.0320	15,348,461.649	(491,152)	
AUD Hedged Class (mth)	29.4.2020	11.5.2020	A\$0.0300	5,299,325.413	(103,901)	
EUR Hedged Class (mth)	29.4.2020	11.5.2020	EURO.0208	680,514.274	(15,363)	
HKD Class (mth)	29.4.2020	11.5.2020	HK\$0.0319	49,587,770.471	(204,095)	
RMB Hedged Class (mth)	29.4.2020	11.5.2020	CNY0.0326	22,593,447.742	(104,039)	
USD Class (mth)	29.4.2020	11.5.2020	US\$0.0320	15,225,885.792	(487,228)	
AUD Hedged Class (mth)	29.5.2020	9.6.2020	A\$0.0305	5,211,990.150	(105,521)	
EUR Hedged Class (mth)	29.5.2020	8.6.2020	EURO.0251	729,005.884	(20,354)	
HKD Class (mth)	29.5.2020	8.6.2020	HK\$0.0319	49,722,252.125	(204,637)	
RMB Hedged Class (mth)	29.5.2020	8.6.2020	CNY0.0424	23,646,819.745	(139,949)	
USD Class (mth)	29.5.2020	8.6.2020	US\$0.0320	15,084,216.327	(482,695)	
AUD Hedged Class (mth)	30.6.2020	9.7.2020	A\$0.0312	4,320,065.364	(92,800)	
EUR Hedged Class (mth)	30.6.2020	9.7.2020	EURO.0246	726,590.687	(20,075)	
HKD Class (mth)	30.6.2020	9.7.2020	HK\$0.0319	45,817,144.085	(188,578)	
RMB Hedged Class (mth)	30.6.2020	9.7.2020	CNY0.0500	20,449,073.960	(144,665)	
USD Class (mth)	30.6.2020	9.7.2020	US\$0.0320	14,701,409.256	(470,445)	
AUD Hedged Class (mth)	31.7.2020	10.8.2020	A\$0.0300	4,088,031.026	(87,952)	
EUR Hedged Class (mth)	31.7.2020	10.8.2020	EURO.0241	718,416.300	(20,474)	
HKD Class (mth)	31.7.2020	10.8.2020	HK\$0.0319	43,817,006.823	(180,352)	
RMB Hedged Class (mth)	31.7.2020	10.8.2020	CNY0.0499	19,159,698.169	(137,027)	
USD Class (mth)	31.7.2020	10.8.2020	US\$0.0320	14,102,865.653	(451,292)	
AUD Hedged Class (mth)	31.8.2020	8.9.2020	A\$0.0300	3,224,402.923	(71,538)	
EUR Hedged Class (mth)	31.8.2020	8.9.2020	EURO.0245	708,437.418	(20,758)	
HKD Class (mth)	31.8.2020	8.9.2020	HK\$0.0319	45,755,304.120	(188,331)	
RMB Hedged Class (mth)	31.8.2020	8.9.2020	CNY0.0542	19,707,514.240	(155,953)	
USD Class (mth)	31.8.2020	8.9.2020	US\$0.0320	13,951,476.030	(446,447)	
AUD Hedged Class (mth)	30.9.2020	12.10.2020	A\$0.0301	3,181,678.340	(68,642)	
EUR Hedged Class (mth)	30.9.2020	12.10.2020	EURO.0245	337,140.058	(9,686)	
HKD Class (mth)	30.9.2020	12.10.2020	HK\$0.0319	43,213,045.980	(177,870)	
RMB Hedged Class (mth)	30.9.2020	12.10.2020	CNY0.0537	18,804,555.120	(148,801)	
USD Class (mth)	30.9.2020	13.10.2020	US\$0.0320	13,683,983.490	(437,888)	

Distribution Class	Ex date	Pay date	Rate	Units	2020 US\$	2019 US\$
AUD Hedged Class (mth)	31.10.2018	8.11.2018	A\$0.0156	3,829,605.682		(42,342)
EUR Hedged Class (mth)	31.10.2018	8.11.2018	EURO.0020	794,091.174		(1,799)
HKD Class (mth)	31.10.2018	8.11.2018	HK\$0.0182	55,574,723.743		(129,023)
RMB Hedged Class (mth)	31.10.2018	8.11.2018	CNY0.0364	17,352,559.301		(90,561)
USD Class (mth)	31.10.2018	8.11.2018	US\$0.0180	15,950,708.650		(287,114)
AUD Hedged Class (mth)	30.11.2018	10.12.2018	A\$0.0143	3,678,213.611		(38,410)
EUR Hedged Class (mth)	30.11.2018	10.12.2018	EURO.0020	803,459.355		(1,819)
HKD Class (mth)	30.11.2018	10.12.2018	HK\$0.0181	43,130,772.963		(99,756)
RMB Hedged Class (mth)	30.11.2018	10.12.2018	CNY0.0278	17,546,414.660		(70,127)
USD Class (mth)	30.11.2018	10.12.2018	US\$0.0180	14,575,710.404		(262,363)
AUD Hedged Class (mth)	31.12.2018	9.1.2019	A\$0.0129	3,508,127.350		(31,859)
EUR Hedged Class (mth)	31.12.2018	9.1.2019	EURO.0020	773,715.234		(1,769)
HKD Class (mth)	31.12.2018	9.1.2019	HK\$0.0181	37,633,620.809		(87,002)
RMB Hedged Class (mth)	31.12.2018	9.1.2019	CNY0.0239	17,084,566.774		(59,432)
USD Class (mth)	31.12.2018	9.1.2019	US\$0.0180	14,128,851.932		(254,319)
AUD Hedged Class (mth)	31.1.2019	13.2.2019	A\$0.0130	4,116,634.203		(39,021)
EUR Hedged Class (mth)	31.1.2019	13.2.2019	EURO.0020	764,127.287		(1,754)
HKD Class (mth)	31.1.2019	13.2.2019	HK\$0.0182	35,070,120.771		(81,343)
RMB Hedged Class (mth)	31.1.2019	13.2.2019	CNY0.0201	16,068,786.555		(48,150)
USD Class (mth)	31.1.2019	13.2.2019	US\$0.0180	12,954,522.678		(233,181)
AUD Hedged Class (mth)	28.2.2019	8.3.2019	A\$0.0134	3,089,512.436		(29,454)
EUR Hedged Class (mth)	28.2.2019	8.3.2019	EURO.0020	711,624.032		(1,621)
HKD Class (mth)	28.2.2019	8.3.2019	HK\$0.0182	35,106,314.570		(81,395)
RMB Hedged Class (mth)	28.2.2019	8.3.2019	CNY0.0137	15,819,965.116		(32,371)
USD Class (mth)	28.2.2019	8.3.2019	US\$0.0180	12,847,522.100		(231,256)
AUD Hedged Class (mth)	29.3.2019	9.4.2019	A\$0.0130	2,768,896.211		(25,570)
EUR Hedged Class (mth)	29.3.2019	9.4.2019	EURO.0020	642,124.419		(1,442)
HKD Class (mth)	29.3.2019	9.4.2019	HK\$0.0182	30,636,859.724		(71,031)
RMB Hedged Class (mth)	29.3.2019	9.4.2019	CNY0.0170	14,054,385.053		(35,551)
USD Class (mth)	29.3.2019	9.4.2019	US\$0.0180	10,340,978.625		(186,137)
AUD Hedged Class (mth)	30.4.2019	9.5.2019	A\$0.0273	2,971,405.640		(57,096)
EUR Hedged Class (mth)	30.4.2019	9.5.2019	EURO.0067	603,688.158		(4,533)
HKD Class (mth)	30.4.2019	9.5.2019	HK\$0.0344	31,203,001.264		(136,817)
RMB Hedged Class (mth)	30.4.2019	9.5.2019	CNY0.0338	13,727,676.792		(68,829)
USD Class (mth)	30.4.2019	9.5.2019	US\$0.0340	10,355,738.630		(352,095)
AUD Hedged Class (mth)	31.5.2019	11.6.2019	A\$0.0262	3,075,750.830		(55,833)
EUR Hedged Class (mth)	31.5.2019	11.6.2019	EURO.0061	604,226.344		(4,107)
HKD Class (mth)	31.5.2019	11.6.2019	HK\$0.0344	24,775,591.272		(108,702)
RMB Hedged Class (mth)	31.5.2019	11.6.2019	CNY0.0356	13,938,407.802		(71,570)
USD Class (mth)	31.5.2019	11.6.2019	US\$0.0340	8,658,934.826		(294,404)
AUD Hedged Class (mth)	28.6.2019	9.7.2019	A\$0.0248	2,920,602.935		(50,828)
EUR Hedged Class (mth)	28.6.2019	9.7.2019	EURO.0068	609,411.737		(4,719)
HKD Class (mth)	28.6.2019	9.7.2019	HK\$0.0343	24,484,089.482		(107,495)
RMB Hedged Class (mth)	28.6.2019	9.7.2019	CNY0.0371	13,671,104.000		(73,796)
USD Class (mth)	28.6.2019	9.7.2019	US\$0.0340	9,059,330.482		(308,017)
AUD Hedged Class (mth)	31.7.2019	8.8.2019	A\$0.0226	2,965,905.978		(46,200)
EUR Hedged Class (mth)	31.7.2019	8.8.2019	EURO.0065	641,669.884		(4,644)
HKD Class (mth)	31.7.2019	8.8.2019	HK\$0.0342	28,515,172.827		(124,582)
RMB Hedged Class (mth)	31.7.2019	8.8.2019	CNY0.0336	17,669,164.540		(86,149)
USD Class (mth)	31.7.2019	8.8.2019	US\$0.0340	10,620,765.198		(361,106)
AUD Hedged Class (mth)	30.8.2019	9.9.2019	A\$0.0227	3,599,010.263		(55,044)
EUR Hedged Class (mth)	30.8.2019	9.9.2019	EURO.0078	632,358.619		(5,432)
HKD Class (mth)	30.8.2019	9.9.2019	HK\$0.0343	34,839,873.807		(152,515)
RMB Hedged Class (mth)	30.8.2019	9.9.2019	CNY0.0397	19,295,015.269		(107,030)
USD Class (mth)	30.8.2019	9.9.2019	US\$0.0340	11,614,529.656		(394,894)
AUD Hedged Class (mth)	30.9.2019	10.10.2019	A\$0.0235	4,002,868.820		(63,444)
EUR Hedged Class (mth)	30.9.2019	10.10.2019	EURO.0082	700,862.064		(6,265)
HKD Class (mth)	30.9.2019	10.10.2019	HK\$0.0343	45,001,478.671		(196,897)
RMB Hedged Class (mth)	30.9.2019	10.10.2019	CNY0.0431	20,258,059.883		(122,265)
USD Class (mth)	30.9.2019	10.10.2019	US\$0.0340	13,005,757.010		(442,196)

Total distribution to holders of redeemable units

(11,413,213)

(6,424,476)

**7 Taxation**

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

Overseas tax was withheld or paid on certain dividend income received and interest income received during the years ended 30 September 2020 and 2019.

**8 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons**

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

The Fund invests in various funds ("underlying funds") which are managed by the Manager or its Connected Persons. All fees on allotments and redemptions in the underlying funds payable by the Fund are waived by the managers of underlying funds which are managed by the Manager and/or its Connected Persons.

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2020</u>					
JPMorgan Asset Management (Europe) S.à r.l.	9,388,000	2.06	-	-	-
J.P. Morgan Securities plc London	2,780	-	1	-	0.04
<u>2019</u>					
JPMorgan Asset Management (Europe) S.à r.l.	86,210,304	8.31	-	-	-

(b) Balances with the Manager and its Connected Persons as at year end:

	2020 US\$	2019 US\$
Cash at banks	-	383,560
Short-term bank loans - unsecured	(139,055)	-
Amounts receivable	-	321
Amounts payable	(296,516)	(820,362)

As at 30 September 2020, the Fund's investment balance of US\$13,202,397 (2019: US\$6,267,317) represents the investments in the collective investment schemes issued and managed by Connected Person of the Manager.

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$3,097 (2019: US\$2,230).

- (c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.
- (d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$3,515 (2019: US\$573).

- (e) Management fee of 1.25% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears. If the Fund invests in the collective investment scheme managed by the Manager or its Connected Persons, the management fee of the Manager will be reduced to take account of the management fee levied in respect of such collective investment scheme to the extent attributable to that Fund's interest in such collective investment scheme.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.
- (g) Refer to Note 9 for fee paid to the Trustee.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

## 9 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

## 10 Borrowings

During the years ended 30 September 2020 and 2019, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

## 11 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

## 12 Derivatives

- (a) Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
<u>2020</u>			
Open contracts:			
US\$1,106	A\$1,568	2 October 2020	18
EUR304,444	US\$362,765	5 October 2020	5,737
US\$68,806	A\$96,703	6 October 2020	505
A\$381,961	US\$278,218	15 October 2020	4,442
A\$227,104	US\$165,421	15 October 2020	2,641
C\$601,566	US\$458,966	15 October 2020	8,588
C\$461,214	US\$351,884	15 October 2020	6,584
SFr33,364	US\$36,607	15 October 2020	279
SFr11,211	US\$12,300	15 October 2020	94
EUR1,056,004	US\$1,251,915	15 October 2020	13,256
EUR314,363	US\$372,684	15 October 2020	3,946
EUR26,014	US\$30,804	15 October 2020	291
EUR22,919	US\$27,055	15 October 2020	171

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
GBP313,396	US\$413,560	15 October 2020	8,376
GBP249,514	US\$329,261	15 October 2020	6,669
NKR441,844	US\$49,431	15 October 2020	2,208
NZ\$51,381	US\$34,458	15 October 2020	495
NZ\$25,789	US\$17,295	15 October 2020	248
SKr627,064	US\$71,690	15 October 2020	1,617
US\$132,146	EUR113,662	15 October 2020	1,176
US\$31,465	GBP24,600	15 October 2020	340
US\$21,213	SKr192,357	15 October 2020	282
US\$11,118	SFR10,322	15 October 2020	121
A\$402,557	US\$295,179	21 October 2020	6,637
A\$526,376	US\$383,599	21 October 2020	6,305
A\$495,008	US\$360,322	21 October 2020	5,512
A\$779,212	US\$563,915	21 October 2020	5,394
A\$291,180	US\$213,157	21 October 2020	4,445
A\$276,261	US\$201,256	21 October 2020	3,239
A\$139,751	US\$103,147	21 October 2020	2,976
A\$334,639	US\$241,541	21 October 2020	1,680
A\$97,618	US\$71,209	21 October 2020	1,239
A\$79,530	US\$58,089	21 October 2020	1,084
A\$54,282	US\$39,665	21 October 2020	757
A\$70,836	US\$51,511	21 October 2020	737
A\$44,564	US\$32,491	21 October 2020	548
A\$15,594	US\$11,421	21 October 2020	243
A\$11,033	US\$7,995	21 October 2020	87
A\$17,873	US\$12,878	21 October 2020	67
A\$4,180	US\$3,053	21 October 2020	57
A\$1,487	US\$1,101	21 October 2020	35
A\$1,506	US\$1,104	21 October 2020	25
A\$1,892	US\$1,380	21 October 2020	24
A\$1,510	US\$1,103	21 October 2020	21
A\$1,508	US\$1,101	21 October 2020	21
A\$1,502	US\$1,096	21 October 2020	19
A\$1,512	US\$1,103	21 October 2020	19
A\$1,513	US\$1,103	21 October 2020	19
A\$1,500	US\$1,093	21 October 2020	18
A\$1,509	US\$1,098	21 October 2020	16
A\$1,521	US\$1,106	21 October 2020	16
A\$1,508	US\$1,093	21 October 2020	12
CNH2,002,546	US\$294,884	21 October 2020	219
CNH191,630	US\$28,275	21 October 2020	78
CNH925,963	US\$136,300	21 October 2020	49
CNH483,740	US\$71,207	21 October 2020	27
CNH7,458	US\$1,101	21 October 2020	4
CNH9,599	US\$1,413	21 October 2020	1
CNH12,207	US\$1,797	21 October 2020	0
CNH10,365	US\$1,526	21 October 2020	0
CNH7,483	US\$1,101	21 October 2020	0
EUR49,676	US\$58,796	21 October 2020	521
EUR56,677	US\$66,916	21 October 2020	427
EUR9,970	US\$11,936	21 October 2020	240
EUR16,765	US\$19,868	21 October 2020	201
EUR74,889	US\$88,037	21 October 2020	183
EUR1,658	US\$1,965	21 October 2020	20
EUR930	US\$1,105	21 October 2020	14
EUR932	US\$1,104	21 October 2020	10



Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
EUR929	US\$1,097	21 October 2020	7
US\$30,668,411	CNH210,060,217	21 October 2020	240,938
US\$311,154	CNH2,138,266	21 October 2020	3,482
US\$268,346	CNH1,841,376	21 October 2020	2,603
US\$232,261	CNH1,594,671	21 October 2020	2,387
US\$123,356	CNH845,124	21 October 2020	1,000
US\$214,886	CNH1,466,304	21 October 2020	874
US\$73,751	CNH506,515	21 October 2020	780
US\$85,797	A\$120,727	21 October 2020	738
US\$84,876	CNH581,558	21 October 2020	698
US\$50,934	CNH350,000	21 October 2020	567
US\$41,655	CNH284,454	21 October 2020	201
US\$45,793	CNH312,185	21 October 2020	144
US\$13,182	EUR11,319	21 October 2020	97
US\$3,141	CNH21,515	21 October 2020	25
US\$2,918	CNH20,000	21 October 2020	25
A\$47,593	US\$34,421	29 October 2020	307
A\$7,743	US\$5,575	29 October 2020	25
A\$14,228	US\$10,208	29 October 2020	9
A\$4,222	US\$3,032	29 October 2020	6
A\$1,537	US\$1,104	29 October 2020	3
SFr67,519	US\$74,369	29 October 2020	821
DKr501,381	US\$79,692	29 October 2020	671
EUR70,126	US\$83,212	29 October 2020	932
EUR69,428	US\$82,380	29 October 2020	918
EUR37,427	US\$44,775	29 October 2020	861
EUR52,852	US\$62,711	29 October 2020	699
EUR52,084	US\$61,628	29 October 2020	516
EUR74,908	US\$88,298	29 October 2020	407
EUR39,109	US\$46,255	29 October 2020	368
EUR20,514	US\$24,373	29 October 2020	303
EUR17,325	US\$20,558	29 October 2020	230
EUR12,390	US\$14,695	29 October 2020	157
GBP44,084	US\$59,152	29 October 2020	2,151
GBP56,376	US\$73,842	29 October 2020	948
GBP27,174	US\$35,950	29 October 2020	814
GBP27,841	US\$36,432	29 October 2020	434
GBP33,844	US\$44,172	29 October 2020	411
GBP32,319	US\$42,181	29 October 2020	393
GBP20,261	US\$26,436	29 October 2020	239
GBP8,670	US\$11,364	29 October 2020	154
GBP22,245	US\$28,882	29 October 2020	119
GBP2,502	US\$3,279	29 October 2020	44
GBP7,710	US\$10,009	29 October 2020	41
GBP6,579	US\$8,521	29 October 2020	15
HK\$347,948	US\$44,894	29 October 2020	3
JPY2,992,312	US\$28,531	29 October 2020	167
JPY5,235,534	US\$49,645	29 October 2020	18
JPY1,583,111	US\$15,022	29 October 2020	16
SKr693,889	US\$79,341	29 October 2020	1,789
SKr531,668	US\$60,755	29 October 2020	1,333
SKr164,863	US\$18,869	29 October 2020	443
SKr350,704	US\$39,591	29 October 2020	395
SKr381,742	EUR36,646	29 October 2020	333
SKr9,631	US\$1,112	29 October 2020	35
US\$36,208	GBP28,357	29 October 2020	457

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$199,946	JPY21,141,601	29 October 2020	452
US\$35,197	GBP27,565	29 October 2020	444
US\$41,563	GBP32,483	29 October 2020	437
US\$36,137	SFr33,526	29 October 2020	381
US\$63,812	S\$87,595	29 October 2020	357
US\$17,834	GBP14,033	29 October 2020	310
US\$36,686	JPY3,888,511	29 October 2020	173
US\$70,598	C\$94,475	29 October 2020	137
US\$237,177	JPY25,034,545	29 October 2020	121
US\$24,897	EUR21,321	29 October 2020	119
US\$17,638	JPY1,871,383	29 October 2020	101
US\$9,725	SKr87,502	29 October 2020	55
US\$63,547	HK\$492,671	29 October 2020	16
US\$8,013	C\$10,723	29 October 2020	16
US\$72,040	HK\$558,495	29 October 2020	15
US\$48,821	HK\$378,524	29 October 2020	15
US\$55,630	HK\$431,300	29 October 2020	15
US\$11,581	DKr73,547	29 October 2020	11
US\$74,086	HK\$574,318	29 October 2020	11
US\$29,222	HK\$226,539	29 October 2020	5
US\$34,269	HK\$265,646	29 October 2020	4
US\$9,817	HK\$76,109	29 October 2020	3
US\$19,396	HK\$150,350	29 October 2020	2
US\$155,465	HK\$1,205,012	29 October 2020	1
EUR166,252	US\$195,135	4 November 2020	43
EUR138,192	US\$162,173	4 November 2020	9
Total unrealized gains			387,134
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US\$162,072	EUR138,192	5 October 2020	(12)
US\$195,014	EUR166,252	5 October 2020	(46)
C\$18,586	US\$13,884	15 October 2020	(31)
C\$71,264	US\$53,236	15 October 2020	(118)
EUR20,728	US\$24,270	15 October 2020	(43)
EUR12,104	US\$14,076	15 October 2020	(121)
GBP22,648	US\$28,781	15 October 2020	(500)
HK\$85,899	US\$11,083	15 October 2020	(0)
HK\$305,731	US\$39,441	15 October 2020	(7)
HK\$1,428,517	US\$184,287	15 October 2020	(32)
JPY2,184,052	US\$20,693	15 October 2020	(6)
JPY31,662,650	US\$298,397	15 October 2020	(1,681)
JPY42,223,102	US\$397,928	15 October 2020	(2,234)
SKr71,826	US\$7,989	15 October 2020	(37)
S\$13,651	US\$9,998	15 October 2020	(2)
US\$29,291	EUR24,933	15 October 2020	(45)
US\$29,433	EUR25,055	15 October 2020	(45)
US\$23,895	EUR20,202	15 October 2020	(198)
US\$35,328	EUR29,865	15 October 2020	(298)
A\$1,533	US\$1,089	21 October 2020	(9)
A\$1,568	US\$1,106	21 October 2020	(18)
A\$1,548	US\$1,087	21 October 2020	(22)
A\$96,703	US\$68,808	21 October 2020	(506)
A\$169,318	US\$118,710	21 October 2020	(2,653)
CNH7,519	US\$1,102	21 October 2020	(4)
CNH7,519	US\$1,102	21 October 2020	(4)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH7,520	US\$1,098	21 October 2020	(9)
CNH7,499	US\$1,095	21 October 2020	(9)
CNH8,095	US\$1,182	21 October 2020	(9)
CNH20,257	US\$2,951	21 October 2020	(30)
CNH39,264	US\$5,730	21 October 2020	(47)
CNH108,923	US\$15,950	21 October 2020	(77)
CNH95,915	US\$13,973	21 October 2020	(141)
CNH270,178	US\$39,547	21 October 2020	(209)
CNH202,538	US\$29,567	21 October 2020	(235)
CNH174,548	US\$25,400	21 October 2020	(284)
CNH410,561	US\$60,116	21 October 2020	(296)
CNH254,127	US\$37,086	21 October 2020	(308)
CNH354,984	US\$51,802	21 October 2020	(432)
CNH399,230	US\$58,272	21 October 2020	(473)
CNH473,168	US\$69,092	21 October 2020	(532)
CNH1,120,484	US\$164,208	21 October 2020	(665)
CNH462,058	US\$67,279	21 October 2020	(711)
CNH1,030,866	US\$150,521	21 October 2020	(1,166)
CNH1,071,545	US\$156,143	21 October 2020	(1,530)
CNH1,843,275	US\$268,597	21 October 2020	(2,632)
CNH3,091,771	US\$451,293	21 October 2020	(3,646)
CNH8,572,500	US\$1,250,700	21 October 2020	(10,703)
EUR18,344	US\$21,370	21 October 2020	(149)
EUR3,931,434	US\$4,591,914	21 October 2020	(20,129)
US\$1,166	EUR0,988	21 October 2020	(8)
US\$10,055	A\$14,010	21 October 2020	(12)
US\$1,980	A\$2,717	21 October 2020	(32)
US\$11,132	EUR9,429	21 October 2020	(70)
US\$11,879	EUR10,024	21 October 2020	(120)
US\$16,285	A\$22,503	21 October 2020	(155)
US\$44,453	EUR37,660	21 October 2020	(274)
US\$52,483	EUR44,325	21 October 2020	(485)
US\$47,155	EUR39,743	21 October 2020	(532)
US\$38,743	A\$53,241	21 October 2020	(581)
US\$48,048	A\$66,033	21 October 2020	(717)
US\$72,153	EUR60,881	21 October 2020	(733)
US\$225,067	CNH1,523,773	21 October 2020	(852)
US\$41,471	A\$56,561	21 October 2020	(930)
US\$54,936	A\$75,319	21 October 2020	(949)
US\$190,150	A\$261,215	21 October 2020	(2,917)
US\$143,757	A\$196,187	21 October 2020	(3,134)
US\$273,819	A\$375,395	21 October 2020	(4,745)
US\$1,313,092	A\$1,779,010	21 October 2020	(37,941)
US\$8,832,657	EUR7,449,551	21 October 2020	(93,440)
US\$24,655,297	A\$33,830,826	21 October 2020	(406,173)
A\$5,868	US\$4,202	29 October 2020	(4)
A\$6,725	US\$4,816	29 October 2020	(4)
A\$6,186	US\$4,424	29 October 2020	(10)
A\$8,170	US\$5,843	29 October 2020	(13)
A\$61,364	US\$43,950	29 October 2020	(35)
A\$15,380	US\$10,988	29 October 2020	(36)
A\$9,473	US\$6,750	29 October 2020	(39)
A\$14,393	US\$10,269	29 October 2020	(48)
A\$15,274	US\$10,877	29 October 2020	(71)
A\$12,897	US\$9,149	29 October 2020	(96)
A\$16,295	US\$11,581	29 October 2020	(99)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
A\$13,968	US\$9,893	29 October 2020	(119)
A\$753,336	US\$533,581	29 October 2020	(6,403)
C\$502,813	US\$374,479	29 October 2020	(1,983)
C\$611,831	US\$455,672	29 October 2020	(2,412)
SFr44,671	US\$48,657	29 October 2020	(2)
SFr24,165	US\$26,249	29 October 2020	(74)
SFr643,692	US\$696,538	29 October 2020	(4,621)
SFr1,211,812	US\$1,312,808	29 October 2020	(7,190)
DKr757,213	US\$118,646	29 October 2020	(695)
DKr991,861	US\$154,923	29 October 2020	(1,401)
EUR17,582	US\$20,616	29 October 2020	(13)
EUR145,556	US\$170,752	29 October 2020	(32)
EUR1,254	US\$1,438	29 October 2020	(33)
EUR50,144	US\$58,800	29 October 2020	(35)
EUR14,996	US\$17,494	29 October 2020	(102)
EUR896,467	US\$1,043,367	29 October 2020	(8,480)
EUR2,019,336	US\$2,354,829	29 October 2020	(14,507)
EUR2,401,468	US\$2,795,099	29 October 2020	(22,602)
GBP3,345	US\$4,305	29 October 2020	(20)
GBP20,373	US\$26,179	29 October 2020	(163)
GBP715,332	US\$911,063	29 October 2020	(13,849)
GBP931,258	US\$1,186,764	29 October 2020	(17,336)
GBP975,520	US\$1,242,444	29 October 2020	(18,886)
HK\$1,394,320	US\$179,866	29 October 2020	(24)
HK\$960,038	US\$123,821	29 October 2020	(40)
HK\$2,451,696	US\$316,237	29 October 2020	(72)
HK\$25,651,167	US\$3,308,768	29 October 2020	(655)
JPY1,925,784	US\$18,185	29 October 2020	(70)
JPY4,953,244	US\$46,836	29 October 2020	(115)
JPY6,262,185	US\$59,158	29 October 2020	(200)
JPY1,993,415	C\$24,900	29 October 2020	(253)
JPY3,592,552	GBP25,856	29 October 2020	(622)
JPY12,867,922	US\$120,594	29 October 2020	(1,379)
JPY80,441,965	US\$758,267	29 October 2020	(4,230)
JPY135,707,741	US\$1,279,216	29 October 2020	(7,137)
NKr909,192	US\$95,003	29 October 2020	(2,171)
SKr2,203,777	US\$243,016	29 October 2020	(3,287)
S\$31,896	GBP17,983	29 October 2020	(114)
S\$538,463	US\$388,614	29 October 2020	(5,846)
US\$40,451	HK\$313,530	29 October 2020	(1)
US\$44,893	HK\$347,948	29 October 2020	(2)
US\$29,417	SFr26,994	29 October 2020	(13)
US\$55,350	EUR47,151	29 October 2020	(27)
US\$6,737	EUR5,711	29 October 2020	(36)
US\$41,446	EUR35,276	29 October 2020	(55)
US\$34,037	EUR28,959	29 October 2020	(59)
US\$10,341	SFr9,439	29 October 2020	(59)
US\$61,737	A\$86,039	29 October 2020	(64)
US\$17,248	C\$22,945	29 October 2020	(69)
US\$17,282	EUR14,661	29 October 2020	(80)
US\$50,912	EUR43,292	29 October 2020	(116)
US\$49,015	EUR41,671	29 October 2020	(122)
US\$11,167	EUR9,385	29 October 2020	(155)
US\$93,102	EUR79,166	29 October 2020	(214)
US\$18,628	EUR15,656	29 October 2020	(258)
US\$57,275	EUR48,569	29 October 2020	(288)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$45,353	EUR38,404	29 October 2020	(293)
US\$25,114	GBP19,178	29 October 2020	(318)
US\$16,256	GBP12,316	29 October 2020	(332)
US\$51,620	GBP39,591	29 October 2020	(430)
US\$112,527	EUR95,462	29 October 2020	(520)
US\$57,864	EUR48,767	29 October 2020	(644)
US\$41,172	EUR34,466	29 October 2020	(732)
US\$120,559	GBP92,405	29 October 2020	(1,081)
US\$37,855	GBP28,091	29 October 2020	(1,534)
US\$151,981	EUR127,729	29 October 2020	(2,113)
SKr78,330	US\$8,745	16 November 2020	(11)
Total unrealized losses			(765,148)
Net unrealized losses			(378,014)

2019

## Open contracts:

A\$438,581	US\$296,214	2 October 2019	391
A\$4,285,456	US\$2,896,021	3 October 2019	5,481
EUR337,157	US\$374,343	3 October 2019	6,741
EUR68,221	US\$74,684	3 October 2019	303
A\$303,864	US\$205,838	4 October 2019	882
A\$196,012	US\$132,232	8 October 2019	3
CNH528,410	US\$74,267	8 October 2019	272
CNH1,017,815	US\$142,774	8 October 2019	247
A\$281,595	US\$192,751	15 October 2019	2,731
C\$513,086	US\$388,493	15 October 2019	907
DKr60,438	US\$8,960	15 October 2019	126
EUR283,232	US\$313,114	15 October 2019	4,023
EUR23,103	US\$25,474	15 October 2019	262
HK\$191,208	US\$24,397	15 October 2019	2
JPY41,029,483	US\$384,586	15 October 2019	4,625
JPY1,095,577	US\$10,236	15 October 2019	90
JPY2,729,081	US\$25,346	15 October 2019	73
NKr390,532	US\$43,335	15 October 2019	343
NZ\$42,964	US\$27,591	15 October 2019	643
GBP19,722	US\$24,530	15 October 2019	215
S\$10,216	US\$7,391	15 October 2019	3
SFr19,169	US\$19,418	15 October 2019	174
SKr830,306	US\$86,084	15 October 2019	1,564
SKr68,329	US\$6,976	15 October 2019	21
US\$7,954	GBP6,462	15 October 2019	12
A\$2,082,001	US\$1,429,510	21 October 2019	24,367
A\$207,191	US\$141,902	21 October 2019	2,069
A\$144,883	US\$99,719	21 October 2019	1,937
A\$123,586	US\$84,876	21 October 2019	1,468
A\$99,769	US\$68,532	21 October 2019	1,199
A\$68,024	US\$46,806	21 October 2019	897
A\$195,131	US\$132,299	21 October 2019	605
A\$60,605	US\$41,336	21 October 2019	433
A\$45,738	US\$31,133	21 October 2019	264

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
A\$12,045	US\$8,274	21 October 2019	145
A\$80,632	US\$54,546	21 October 2019	128
A\$38,740	US\$26,258	21 October 2019	113
A\$102,575	US\$69,328	21 October 2019	100
A\$3,987	US\$2,738	21 October 2019	47
A\$3,240	US\$2,233	21 October 2019	46
A\$3,746	US\$2,572	21 October 2019	44
A\$2,549	US\$1,755	21 October 2019	34
A\$9,127	US\$6,188	21 October 2019	29
A\$1,942	US\$1,336	21 October 2019	26
A\$1,604	US\$1,104	21 October 2019	21
A\$3,721	US\$2,531	21 October 2019	20
A\$3,768	US\$2,563	21 October 2019	20
A\$1,603	US\$1,101	21 October 2019	19
A\$1,620	US\$1,105	21 October 2019	12
A\$1,620	US\$1,105	21 October 2019	12
A\$1,608	US\$1,094	21 October 2019	9
A\$1,618	US\$1,097	21 October 2019	5
A\$1,624	US\$1,101	21 October 2019	5
A\$3,276	US\$2,215	21 October 2019	4
CNH1,554,878	US\$220,008	21 October 2019	2,348
CNH4,271,954	US\$600,272	21 October 2019	2,261
CNH914,980	US\$129,187	21 October 2019	1,103
CNH918,008	US\$128,985	21 October 2019	477
CNH272,667	US\$38,482	21 October 2019	312
CNH249,095	US\$35,080	21 October 2019	210
CNH423,046	US\$59,400	21 October 2019	179
CNH405,882	US\$56,981	21 October 2019	164
CNH126,267	US\$17,806	21 October 2019	131
CNH404,978	US\$56,767	21 October 2019	76
CNH265,938	US\$37,301	21 October 2019	74
CNH27,532	US\$3,877	21 October 2019	23
CNH7,784	US\$1,106	21 October 2019	16
CNH7,736	US\$1,095	21 October 2019	12
CNH7,822	US\$1,104	21 October 2019	9
CNH18,798	US\$2,640	21 October 2019	9
CNH7,805	US\$1,101	21 October 2019	8
CNH7,805	US\$1,101	21 October 2019	8
CNH13,530	US\$1,901	21 October 2019	7
CNH7,794	US\$1,095	21 October 2019	4
CNH11,888	US\$1,667	21 October 2019	3
EUR44,892	US\$49,693	21 October 2019	681
EUR13,929	US\$15,364	21 October 2019	156
EUR6,805	US\$7,538	21 October 2019	109
EUR5,106	US\$5,652	21 October 2019	78
EUR4,102	US\$4,541	21 October 2019	63
EUR997	US\$1,105	21 October 2019	16
EUR996	US\$1,104	21 October 2019	16
EUR995	US\$1,102	21 October 2019	16
EUR1,446	US\$1,594	21 October 2019	16
EUR1,338	US\$1,467	21 October 2019	6
US\$359,552	CNH2,586,182	21 October 2019	2,477
US\$124,576	CNH892,884	21 October 2019	415
US\$224,593	CNH1,605,869	21 October 2019	205
US\$102,496	CNH733,400	21 October 2019	169
US\$27,359	CNH195,600	21 October 2019	23

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$37,836	A\$56,068	21 October 2019	4
A\$704,518	US\$493,197	29 October 2019	17,576
A\$58,784	US\$41,151	29 October 2019	1,467
A\$31,180	US\$22,035	29 October 2019	985
A\$29,315	US\$20,608	29 October 2019	817
A\$40,463	US\$27,549	29 October 2019	233
A\$34,612	US\$23,482	29 October 2019	115
A\$4,993	US\$3,446	29 October 2019	76
A\$22,877	US\$15,481	29 October 2019	36
C\$356,632	US\$271,841	29 October 2019	2,380
C\$158,545	US\$120,851	29 October 2019	1,058
C\$22,562	US\$17,114	29 October 2019	67
DKr206,256	US\$31,020	29 October 2019	838
DKr162,847	US\$24,057	29 October 2019	227
EUR1,978,507	US\$2,220,051	29 October 2019	58,730
EUR2,348,596	US\$2,586,959	29 October 2019	21,353
EUR694,204	US\$778,955	29 October 2019	20,607
EUR143,128	US\$161,742	29 October 2019	5,389
EUR128,002	US\$144,253	29 October 2019	4,424
EUR105,809	US\$119,773	29 October 2019	4,188
EUR79,948	US\$90,447	29 October 2019	3,112
EUR129,201	US\$144,117	29 October 2019	2,978
EUR173,354	US\$191,999	29 October 2019	2,627
EUR113,548	US\$126,414	29 October 2019	2,375
EUR232,592	US\$256,282	29 October 2019	2,198
EUR172,759	US\$190,706	29 October 2019	1,984
EUR49,066	US\$55,287	29 October 2019	1,688
EUR106,958	US\$118,518	29 October 2019	1,677
EUR65,362	US\$72,753	29 October 2019	1,352
EUR48,758	US\$54,379	29 October 2019	1,116
EUR56,550	US\$62,878	29 October 2019	1,103
EUR25,252	US\$28,557	29 October 2019	971
EUR23,435	US\$26,528	29 October 2019	927
EUR23,935	US\$27,055	29 October 2019	909
EUR28,713	US\$31,967	29 October 2019	601
EUR14,915	US\$16,865	29 October 2019	572
EUR21,728	US\$24,301	29 October 2019	565
EUR46,345	US\$51,093	29 October 2019	466
EUR36,792	US\$40,561	29 October 2019	370
EUR39,619	US\$43,629	29 October 2019	349
EUR34,804	US\$38,342	29 October 2019	322
EUR22,300	US\$24,589	29 October 2019	229
EUR37,016	US\$40,566	29 October 2019	129
HK\$1,823,637	US\$233,523	29 October 2019	792
HK\$1,086,654	US\$139,150	29 October 2019	472
HK\$9,386,136	US\$1,198,131	29 October 2019	278
HK\$52,273	US\$6,696	29 October 2019	25
HK\$52,773	US\$6,759	29 October 2019	24
HK\$833,287	US\$106,358	29 October 2019	14
JPY74,279,441	US\$692,243	29 October 2019	3,734
JPY39,594,342	US\$368,997	29 October 2019	1,990
JPY5,519,244	US\$52,025	29 October 2019	866
JPY3,643,109	US\$34,396	29 October 2019	628
JPY2,728,153	US\$25,902	29 October 2019	614
JPY2,991,796	US\$28,286	29 October 2019	554
JPY2,434,968	US\$23,118	29 October 2019	548

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
JPY2,993,596	US\$28,287	29 October 2019	539
JPY4,048,534	US\$38,034	29 October 2019	507
JPY2,285,985	US\$21,583	29 October 2019	394
JPY2,080,290	US\$19,618	29 October 2019	336
JPY4,168,347	US\$38,942	29 October 2019	305
JPY3,988,143	US\$37,225	29 October 2019	258
JPY2,297,836	US\$21,470	29 October 2019	171
JPY3,813,991	US\$35,495	29 October 2019	142
JPY3,250,978	US\$30,276	29 October 2019	142
JPY4,780,659	US\$44,385	29 October 2019	72
JPY858,897	US\$8,024	29 October 2019	63
JPY1,681,984	US\$15,624	29 October 2019	34
JPY120,154	US\$1,130	29 October 2019	16
JPY2,105,981	EUR17,876	29 October 2019	7
NKr1,167,648	US\$134,756	29 October 2019	6,183
NKr1,520,558	US\$168,540	29 October 2019	1,107
NKr70,394	US\$8,219	29 October 2019	467
NKr95,453	US\$10,721	29 October 2019	210
NKr184,639	US\$20,424	29 October 2019	92
NKr187,518	US\$20,736	29 October 2019	88
GBP1,290,883	US\$1,607,620	29 October 2019	15,187
GBP423,448	US\$529,100	29 October 2019	6,734
GBP359,736	US\$449,491	29 October 2019	5,721
GBP142,000	US\$176,700	29 October 2019	1,529
GBP29,138	US\$36,421	29 October 2019	476
GBP19,874	US\$24,948	29 October 2019	432
GBP17,349	US\$21,827	29 October 2019	424
GBP25,879	US\$32,347	29 October 2019	423
GBP16,384	US\$20,492	29 October 2019	281
GBP15,071	US\$18,838	29 October 2019	246
GBP12,665	US\$15,822	29 October 2019	197
GBP17,110	US\$21,293	29 October 2019	186
GBP12,456	US\$15,523	29 October 2019	157
GBP32,556	US\$40,218	29 October 2019	56
GBP25,483	US\$31,491	29 October 2019	55
S\$100,806	US\$73,983	29 October 2019	1,067
S\$80,070	US\$58,764	29 October 2019	847
S\$30,605	GBP18,146	29 October 2019	248
S\$26,338	US\$19,269	29 October 2019	218
S\$21,830	US\$15,948	29 October 2019	158
S\$5,780	US\$4,255	29 October 2019	74
S\$5,530	US\$4,070	29 October 2019	70
S\$5,252	US\$3,866	29 October 2019	67
S\$5,316	US\$3,913	29 October 2019	67
S\$8,511	US\$6,179	29 October 2019	23
SFr578,188	US\$591,215	29 October 2019	10,062
SFr507,571	US\$516,478	29 October 2019	6,305
SFr39,872	US\$41,342	29 October 2019	1,266
SFr36,010	US\$37,283	29 October 2019	1,089
SFr48,114	US\$49,263	29 October 2019	903
SFr38,869	US\$39,880	29 October 2019	812
SFr31,864	US\$32,696	29 October 2019	669
SFr60,809	US\$61,638	29 October 2019	517
SFr48,315	US\$49,040	29 October 2019	477
SFr29,511	US\$30,035	29 October 2019	372
SFr10,984	US\$11,232	29 October 2019	191



Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
SFr27,101	US\$27,405	29 October 2019	164
SFr27,165	US\$27,443	29 October 2019	139
SFr25,150	US\$25,402	29 October 2019	123
SKr3,133,019	US\$323,659	29 October 2019	4,445
SKr559,416	US\$59,412	29 October 2019	2,415
SKr136,371	US\$14,651	29 October 2019	756
SKr314,499	US\$32,440	29 October 2019	396
SKr47,364	US\$5,098	29 October 2019	273
SKr35,860	US\$3,861	29 October 2019	207
SKr56,442	US\$5,865	29 October 2019	114
US\$81,437	GBP66,843	29 October 2019	1,019
US\$58,317	GBP47,636	29 October 2019	446
US\$29,120	GBP23,919	29 October 2019	386
US\$25,691	GBP21,093	29 October 2019	329
US\$14,620	GBP12,019	29 October 2019	207
US\$17,345	GBP14,192	29 October 2019	163
US\$15,527	GBP12,662	29 October 2019	93
US\$16,683	GBP13,556	29 October 2019	40
US\$17,988	GBP14,613	29 October 2019	38
US\$17,381	JPY1,875,947	29 October 2019	7
US\$51,793	HK\$405,896	29 October 2019	7
US\$40,101	HK\$314,244	29 October 2019	3
US\$13,850	HK\$108,540	29 October 2019	2
US\$16,118	HK\$126,309	29 October 2019	2
US\$14,213	HK\$111,383	29 October 2019	1
EUR143,052	US\$156,696	5 November 2019	340
EUR194,105	US\$212,258	5 November 2019	101
DKr28,833	US\$4,233	15 November 2019	7
A\$46,887	US\$31,678	21 November 2019	1
CNH120,413	US\$16,843	21 November 2019	1
US\$132,421	A\$196,012	21 November 2019	4
CNY22,016,260	US\$3,240,402	19 December 2019	156,158
Total unrealized gains			492,947
US\$2,213	A\$3,276	2 October 2019	(4)
US\$1,465	EUR1,338	3 October 2019	(6)
US\$211,743	EUR194,105	3 October 2019	(111)
US\$26,242	A\$38,740	3 October 2019	(112)
US\$156,317	EUR143,052	3 October 2019	(348)
US\$31,628	A\$46,887	4 October 2019	(3)
US\$56,778	CNH404,978	8 October 2019	(68)
JPY1,152,461	US\$10,673	15 October 2019	(0)
GBP348,050	US\$428,611	15 October 2019	(500)
US\$9,765	EUR8,918	15 October 2019	(32)
US\$13,093	DKr89,271	15 October 2019	(44)
A\$1,634	US\$1,103	21 October 2019	(0)
A\$1,633	US\$1,100	21 October 2019	(2)
CNH7,858	US\$1,096	21 October 2019	(4)
CNH22,210	US\$3,104	21 October 2019	(5)
CNH7,873	US\$1,096	21 October 2019	(7)
CNH982,493	US\$137,428	21 October 2019	(107)
CNH769,108	US\$107,499	21 October 2019	(165)
CNH3,324,075	US\$462,144	21 October 2019	(3,178)
US\$1,700	CNH12,101	21 October 2019	(6)
US\$1,164	A\$1,695	21 October 2019	(20)
US\$2,681	EUR2,419	21 October 2019	(39)
US\$13,738	A\$20,000	21 October 2019	(240)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$142,722	CNH1,017,815	21 October 2019	(243)
US\$88,757	CNH632,217	21 October 2019	(256)
US\$74,246	CNH528,410	21 October 2019	(277)
US\$76,432	CNH544,004	21 October 2019	(279)
US\$74,784	EUR68,221	21 October 2019	(300)
US\$39,330	A\$57,819	21 October 2019	(307)
US\$174,994	A\$258,696	21 October 2019	(400)
US\$296,422	A\$438,581	21 October 2019	(423)
US\$62,683	CNH444,506	21 October 2019	(458)
US\$55,806	EUR50,687	21 October 2019	(465)
US\$204,610	CNH1,457,748	21 October 2019	(547)
US\$35,399	EUR31,919	21 October 2019	(549)
US\$179,485	CNH1,277,774	21 October 2019	(616)
US\$95,619	CNH677,265	21 October 2019	(812)
US\$205,956	A\$303,864	21 October 2019	(878)
US\$249,948	CNH1,778,833	21 October 2019	(938)
US\$64,283	CNH452,499	21 October 2019	(940)
US\$76,618	EUR69,208	21 October 2019	(1,055)
US\$133,907	A\$196,349	21 October 2019	(1,390)
US\$235,274	CNH1,670,624	21 October 2019	(1,411)
US\$447,823	CNH3,187,396	21 October 2019	(1,635)
US\$102,474	A\$149,303	21 October 2019	(1,709)
US\$372,244	CNH2,639,717	21 October 2019	(2,723)
US\$162,202	EUR146,000	21 October 2019	(2,795)
US\$475,828	EUR432,622	21 October 2019	(3,487)
US\$505,605	CNH3,582,757	21 October 2019	(4,072)
US\$2,897,710	A\$4,285,456	21 October 2019	(5,452)
US\$359,883	A\$522,194	21 October 2019	(7,449)
US\$845,836	A\$1,229,421	21 October 2019	(16,089)
US\$29,101,590	CNH207,305,263	21 October 2019	(81,900)
US\$7,404,733	EUR6,688,045	21 October 2019	(102,575)
US\$26,403,441	A\$38,572,880	21 October 2019	(370,358)
A\$24,796	EUR14,986	29 October 2019	(369)
C\$10,251	US\$7,730	29 October 2019	(15)
C\$30,238	US\$22,803	29 October 2019	(44)
C\$32,234	US\$24,293	29 October 2019	(61)
C\$47,393	US\$35,746	29 October 2019	(62)
C\$24,560	US\$18,432	29 October 2019	(125)
C\$86,792	US\$65,436	29 October 2019	(142)
C\$23,591	EUR16,030	29 October 2019	(313)
C\$40,773	EUR27,909	29 October 2019	(318)
C\$33,401	EUR22,495	29 October 2019	(662)
HK\$99,257	US\$12,666	29 October 2019	(1)
HK\$25,274	US\$3,223	29 October 2019	(2)
HK\$104,749	US\$13,363	29 October 2019	(5)
HK\$357,596	US\$45,630	29 October 2019	(7)
JPY2,271,247	EUR19,041	29 October 2019	(252)
JPY2,563,956	EUR21,202	29 October 2019	(603)
JPY2,048,136	A\$27,177	29 October 2019	(637)
GBP16,478	US\$20,102	29 October 2019	(225)
GBP20,477	US\$25,035	29 October 2019	(225)
GBP17,156	US\$20,891	29 October 2019	(273)
GBP23,381	US\$28,497	29 October 2019	(345)
GBP25,330	US\$30,891	29 October 2019	(356)
GBP26,406	US\$32,185	29 October 2019	(390)
GBP27,906	US\$34,035	29 October 2019	(390)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
GBP19,067	A\$34,258	29 October 2019	(393)
GBP12,667	A\$22,430	29 October 2019	(483)
GBP32,138	US\$39,150	29 October 2019	(495)
S\$14,746	US\$10,652	29 October 2019	(14)
US\$19,341	HK\$151,554	29 October 2019	(0)
US\$21,971	HK\$172,091	29 October 2019	(9)
US\$16,414	HK\$128,491	29 October 2019	(16)
US\$7,398	JPY796,011	29 October 2019	(19)
US\$15,834	HK\$123,875	29 October 2019	(25)
US\$50,352	HK\$394,165	29 October 2019	(48)
US\$11,682	NKr105,412	29 October 2019	(74)
US\$22,519	EUR20,434	29 October 2019	(196)
US\$45,633	EUR41,587	29 October 2019	(203)
US\$17,136	EUR15,493	29 October 2019	(211)
US\$16,050	NKr143,838	29 October 2019	(212)
US\$55,678	SFr55,099	29 October 2019	(296)
US\$30,498	DKr206,256	29 October 2019	(315)
US\$16,314	JPY1,721,672	29 October 2019	(355)
US\$17,292	JPY1,826,301	29 October 2019	(363)
US\$18,215	A\$26,429	29 October 2019	(372)
US\$16,942	SFr16,455	29 October 2019	(401)
US\$20,484	EUR18,350	29 October 2019	(437)
US\$17,613	EUR15,711	29 October 2019	(450)
US\$22,232	A\$32,258	29 October 2019	(454)
US\$26,780	SFr26,184	29 October 2019	(461)
US\$45,690	EUR41,334	29 October 2019	(535)
US\$21,573	EUR19,200	29 October 2019	(598)
US\$21,738	EUR19,318	29 October 2019	(634)
US\$29,954	EUR26,732	29 October 2019	(751)
US\$43,870	JPY4,651,448	29 October 2019	(754)
US\$26,041	A\$37,347	29 October 2019	(828)
US\$26,617	EUR23,594	29 October 2019	(841)
US\$42,363	JPY4,459,418	29 October 2019	(1,026)
US\$46,439	JPY4,892,439	29 October 2019	(1,088)
US\$34,138	EUR30,207	29 October 2019	(1,138)
US\$44,802	EUR39,783	29 October 2019	(1,341)
US\$134,730	EUR122,052	29 October 2019	(1,399)
US\$64,366	SFr62,599	29 October 2019	(1,443)
US\$247,721	EUR221,886	29 October 2019	(5,323)
C\$26,477	US\$19,994	15 November 2019	(17)
US\$293,500	CNH2,098,296	21 November 2019	(16)
US\$3,147,518	CNY22,016,260	19 December 2019	(63,274)
Total unrealized losses			(710,919)
Net unrealized losses			(217,972)

## (b) Open futures contracts as at 30 September were as follows:

	No. of contracts long/(short)	Contract value US\$	Settlement date	Unrealized gains/(losses) US\$
<u>2020</u>				
Nil				
<u>2019</u>				
Euro Stoxx 50 (EUX) Futures	(55)	(2,100,608)	December 2019	(31,005)

**13 Other Income**

The Fund received US\$142 (2019: US\$259) from the Manager as compensation for valuation and/or other operational error(s).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Multi Balanced Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Multi Balanced Fund set out on pages 592 to 623, which comprise:

- the Statement of Financial Position as at 30 September 2020;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2020, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKASs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 23 February 2017, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKASs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with HKASs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan Multi Balanced Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 25 January 2021

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 23 February 2017, as amended, for the year ended 30 September 2020.

HSBC Institutional Trust Services (Asia) Limited, Trustee

25 January 2021

**Performance Record - Unaudited****Net Asset Values**

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/20 - AUD Hedged Class (mth) - EUR Hedged Class (mth) - HKD Class (mth) - RMB Hedged Class (mth) - USD Class (mth)	A\$32,941,702 EUR3,498,538 HK\$455,330,149 CNY197,251,893 US\$144,536,651	A\$10.35 EUR10.38 HK\$10.49 CNY10.49 US\$10.51
30/9/19 - AUD Hedged Class (mth) - EUR Hedged Class (mth) - HKD Class (mth) - RMB Hedged Class (mth) - USD Class (mth)	A\$43,015,067 EUR7,421,145 HK\$511,974,257 CNY219,415,227 US\$140,229,607	A\$10.71 EUR10.59 HK\$10.84 CNY10.73 US\$10.73
30/9/18 - AUD Hedged Class (mth) - EUR Hedged Class (mth) - HKD Class (mth) - RMB Hedged Class (mth) - USD Class (mth)	A\$43,224,229 EUR8,474,087 HK\$639,771,015 CNY189,465,102 US\$176,109,949	A\$10.27 EUR10.22 HK\$10.38 CNY10.30 US\$10.30

**Performance Record – Unaudited (continued)****Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/20		
- AUD Hedged Class (mth)	A\$10.88	A\$9.28
- EUR Hedged Class (mth)	EUR10.76	EUR9.32
- HKD Class (mth)	HK\$10.94	HK\$9.44
- RMB Hedged Class (mth)	CNY10.91	CNY9.45
- USD Class (mth)	US\$10.91	US\$9.45
30/9/19		
- AUD Hedged Class (mth)	A\$10.75	A\$9.74
- EUR Hedged Class (mth)	EUR10.63	EUR9.67
- HKD Class (mth)	HK\$10.89	HK\$9.88
- RMB Hedged Class (mth)	CNY10.78	CNY9.80
- USD Class (mth)	US\$10.78	US\$9.79
30/9/18		
- AUD Hedged Class (mth)	A\$11.08	A\$10.24
- EUR Hedged Class (mth)	EUR11.08	EUR10.18
- HKD Class (mth)	HK\$11.18	HK\$10.38
- RMB Hedged Class (mth)	CNY11.13	CNY10.27
- USD Class (mth)	US\$11.10	US\$10.27
30/9/17 (since inception)		
- AUD Hedged Class (mth)	A\$10.55	A\$9.92
- EUR Hedged Class (mth)	EUR10.57	EUR9.95
- HKD Class (mth)	HK\$10.63	HK\$9.96
- RMB Hedged Class (mth)	CNY10.59	CNY9.96
- USD Class (mth)	US\$10.58	US\$9.95

**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Sub-Manager**

JPMorgan Asset Management  
(UK) Limited  
60 Victoria Embankment  
London  
EC4Y 0JP  
United Kingdom

**Sub-Manager**

J.P. Morgan Investment  
Management Inc.  
383 Madison Avenue  
New York, NY10179  
United States of America

**Directors of the Manager**

as at 25 January 2021  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Edwin Tsun Kay CHAN  
Elka Kit Yee LEUNG

**Trustee**

HSBC Institutional Trust Services  
(Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Registrar**

HSBC Trustee (Cayman) Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong



Investment Portfolio  
As at 30 September 2020 (Unaudited)

(Continued)

Holding	Fair Value US\$	% of Net assets	Holding	Fair Value US\$	% of net assets
<b>Listed/Quoted Investments (98.2%)</b>			Allied Properties REIT	129,185	3,467,177 0.1
			AltaGas Ltd	54,141	651,759 0.0
			Atco Ltd/Canada	11,498	331,318 0.0
			BCE Inc	19,195	793,523 0.0
			Canadian Apartment Properties REIT	98,773	3,434,779 0.1
			Canadian Imperial Bank Of Commerce	10,361	772,023 0.0
			Canadian Tire 'A'	7,371	740,107 0.0
			Canadian Utilities 'A'	54,383	1,293,059 0.1
			Capital Power	19,625	431,801 0.0
			Emera Inc	26,787	1,096,948 0.0
			Enbridge Inc	24,789	721,911 0.0
			Fortis Inc	48,533	1,978,017 0.1
			Great West Lifeco	14,124	275,131 0.0
			Hydro One	73,214	1,546,771 0.1
			IGM Financial	21,573	493,074 0.0
			Magna Intl (CA Listing)	16,138	736,132 0.0
			Northland Power Inc	26,371	795,227 0.0
			Nutrien Ltd	20,347	795,296 0.0
			Pembina Pipeline	31,911	675,130 0.0
			Power Corp of Canada	41,113	803,023 0.0
			Restaurant Brands Intl	12,911	739,235 0.0
			Rogers Communications 'B'	4,465	176,561 0.0
			Shaw Communications 'B'	45,462	827,046 0.0
			Shopify Inc CB 0.125% 01/11/25	USD333,000	372,019 0.0
			Superior Plus	31,198	274,669 0.0
			TC Energy	147,606	6,177,185 0.2
			Telus Corp	3,691	64,743 0.0
			Telus Corp (For Non-Canadian)	43,252	758,671 0.0
			Thomson Reuters	10,669	848,728 0.0
			Toronto-Dominion Bank (CA List)	148,206	6,840,277 0.2
			<b>Cayman Islands (0.1%)</b>		
			Harvest Intl CB 0% 21/11/22-RegS	HKD13,000,000	1,812,619 0.1
			Huazhu Group CB 0.375% 01/11/22	USD546,000	615,103 0.0
			Huazhu Group CB 3% 01/05/26-144A	USD850,000	1,064,704 0.0
			Momo CB 1.25% 01/07/25-144A	USD1,826,000	1,429,986 0.0
			Telford Offshore Hldg Ltd	27,767	10,413 0.0
			Weibo CB 1.25% 15/11/22-144A	USD1,357,000	1,297,689 0.0
			<b>Chile (0.0%)</b>		
			Banco Santander-Chile ADR	123,608	1,713,207 0.0
			<b>China (4.0%)</b>		
			China Construction Bank 'H'	25,332,000	16,408,599 0.4
			China Life Insurance 'H'	1,609,000	3,600,008 0.1
			China Merchants Bank 'H'	2,303,000	10,861,245 0.2
			China Mobile	1,082,500	6,907,048 0.2
			<b>Australia (0.6%)</b>		
Adbri Ltd	147,907	302,135 0.0			
AGL Energy	177,476	1,732,545 0.1			
Alumina Ltd	449,780	443,272 0.0			
APA Group Stapled Sec	114,557	848,183 0.0			
Atlas Arteria	68,850	299,544 0.0			
Ausnet Services Stapled Sec	352,194	474,578 0.0			
Bank Of Queensland	53,630	220,257 0.0			
Bendigo and Adelaide Bank	119,686	518,141 0.0			
Charter Hall Long Wale REIT	909,753	3,273,369 0.1			
CSR Ltd	93,194	285,222 0.0			
DEXUS Finance CB 2.3% 19/06/26-RegS	AUD2,100,000	1,487,966 0.0			
Dexus Stapled Sec	379,328	2,417,043 0.1			
Goodman Group Stapled Sec	459,310	5,906,035 0.2			
IOOF Hldgs	112,062	247,387 0.0			
Mirvac Group Stapled Sec	2,026,597	3,166,588 0.1			
Sonic Healthcare	17,639	419,234 0.0			
Spark Infrastructure Stapled Sec	269,232	395,593 0.0			
Sydney Airport Stapled Sec	277,276	1,164,602 0.0			
Transurban Group Stapled Sec	109,578	1,108,200 0.0			
Wesfarmers Ltd	19,902	633,641 0.0			
Woodside Petroleum	32,895	414,492 0.0			
			<b>Austria (0.0%)</b>		
Andritz AG	4,644	143,551 0.0			
OMV AG-AT List	7,251	198,968 0.0			
Verbund AG	7,383	404,140 0.0			
			<b>Belgium (0.2%)</b>		
Ageas NV	5,655	231,168 0.0			
KBC Group	5,014	251,591 0.0			
Proximus	19,036	347,674 0.0			
Shurgard Self Storage	61,845	2,697,838 0.1			
Solvay SA	2,239	192,874 0.0			
Telenet Group Hldg	4,989	193,881 0.0			
Warehouses De Pauw	98,807	3,598,799 0.1			
			<b>Bermuda (0.0%)</b>		
Jazz Inv I CB 1.875% 15/08/21-144A	USD469,000	476,619 0.0			
			<b>Brazil (0.4%)</b>		
Ambev SA ADR	2,534,145	5,727,168 0.1			
BB Seguridade Participacoes	851,681	3,667,255 0.1			
Itau Unibanco Hldg Pref	1,468,991	5,864,027 0.2			
			<b>Canada (0.9%)</b>		
Algonquin Power & Utilities	73,507	1,064,290 0.0			

Investment Portfolio (Continued)  
As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair Value US\$	% of Net assets		Holding	Fair Value US\$	% of net assets
<b>China</b> (Continued)				Engie SA-FR List	45,889	614,530	0.0
China Overseas Land & Investment	5,722,500	14,324,710	0.3	LVMH Moët Hennessy Louis Vuitton	17,756	8,316,136	0.2
China Pacific Insurance (Group) 'H'	4,333,400	12,245,350	0.3	Michelin-Regd	2,740	294,702	0.0
China Petroleum & Chemical 'H'	9,716,000	3,898,937	0.1	Orange	28,928	301,367	0.0
CNOOC Ltd	4,732,000	4,548,826	0.1	Orpar SA CB 0%			
CRRC Group CB 0%				20/06/24-RegS	EUR1,400,000	1,897,554	0.1
05/02/21-RegS	USD1,000,000	988,750	0.0	Peugeot SA	14,760	268,279	0.0
Fuyao Group Glass				Publicis Groupe	6,980	225,745	0.0
Industries 'A'-C1	717,837	3,426,129	0.1	Renault SA	11,331	294,912	0.0
Guangdong Investment	2,252,000	3,562,519	0.1	Rexel SA	14,829	186,760	0.0
Haier Electronics Group	1,012,000	3,656,258	0.1	Rubis SA	9,951	399,548	0.0
Huayu Automotive Systems 'A' (C1)	1,065,968	3,911,204	0.1	Safran SA	60,568	5,997,357	0.2
Inner Mongolia Yili Ind 'A' (C1)	2,898,303	16,442,637	0.4	Sanofi	8,547	855,232	0.0
Jiangsu Yanghe Brewery 'A'-C2	668,286	12,308,484	0.3	Schneider Electric	82,099	10,209,793	0.3
Joyoung Co 'A'-C2	420,800	2,513,155	0.0	Suez SA (France List)	81,212	1,505,162	0.0
Midea Group 'A'-C2	2,001,422	21,411,261	0.5	Total SE	18,782	643,122	0.0
Ping An Insurance (Group) 'H'	2,065,000	21,182,903	0.5	Veolia Environnement	54,492	1,177,039	0.0
Postal Savings Bank of China 'H'	10,317,000	4,326,484	0.1	Vinci SA	79,425	6,661,210	0.2
Tingyi (Cayman Islands) Hldgs	3,628,000	6,394,643	0.1				
<b>Czech Republic</b> (0.0%)				<b>Germany</b> (1.0%)			
Komerční Banka	61,431	1,292,430	0.0	Adidas AG	18,054	5,845,319	0.2
<b>Denmark</b> (0.2%)				Allianz SE-Regd	3,707	711,258	0.0
Carlsberg A/S 'B'	67,775	9,139,522	0.2	BASF SE	8,404	512,260	0.0
Novo Nordisk 'B'	12,861	890,155	0.0	Bayer AG	19,541	1,221,586	0.0
Pandora A/S	3,043	219,413	0.0	Bayerische Motoren Werke	5,230	380,182	0.0
<b>Finland</b> (0.1%)				Continental AG	2,310	250,512	0.0
Fortum Oyj	95,654	1,937,714	0.1	Covestro AG	4,034	200,335	0.0
Kone Oyj 'B'	3,981	350,404	0.0	Daimler AG-Regd	8,448	456,048	0.0
Neste Oyj	5,905	311,395	0.0	Deutsche Post	109,489	4,994,460	0.1
Orion Oyj 'B'	12,139	550,460	0.0	Deutsche Telekom-Regd	226,495	3,795,415	0.1
Sampo Oyj 'A'	6,962	275,861	0.0	E.ON SE	130,407	1,441,746	0.1
Stora Enso 'R'	14,524	227,797	0.0	Evonik Industries	7,943	205,847	0.0
UPM-Kymmene Oyj	9,506	289,716	0.0	Hannover Rueckversicherung-Regd			
Wartsila Oyj	59,783	470,962	0.0	HeidelbergCement AG	1,319	204,477	0.0
<b>France</b> (1.1%)				MTU Aero Eng CB 0.05%	3,879	237,988	0.0
Aéroports de Paris	2,157	215,885	0.0	18/03/27-RegS			
Amundi SA	3,091	218,205	0.0	Muenchener Rueck-Regd	34,192	8,684,631	0.2
Atos SE	9,749	786,533	0.0	ProSieben Sat.1 Media-Regd			
AXA SA	21,008	388,642	0.0	Scout24 AG	14,718	193,388	0.0
BNP Paribas	11,022	400,350	0.0	Siemens AG-Regd	2,607	227,754	0.0
Bouygues SA	7,238	251,404	0.0	Telefonica Deutschland Hldg	5,442	688,443	0.0
Casino Guichard Perrachon Cie de Saint-Gobain	6,184	150,472	0.0	Uniper SE	274,297	704,101	0.0
Covivio SA	7,342	310,032	0.0	Volkswagen AG Pref	22,017	711,551	0.0
Covivio SA	47,126	3,321,264	0.1	Vonovia SE	21,268	3,426,745	0.1
Credit Agricole	27,663	242,384	0.0	Vonovia SE-Placing 09/20	92,405	6,347,654	0.2
Eiffage SA	2,692	220,406	0.0		4,485	308,092	0.0
Electricité de France (EDF)	60,139	636,532	0.0	<b>Hong Kong</b> (1.2%)			
				CK Infrastructure Hldgs Ltd	134,500	627,377	0.0
				CLP Hldgs	114,000	1,059,097	0.0
				Hang Seng Bank	507,400	7,470,237	0.2
				HK & China Gas	748,050	1,071,401	0.0
				HKT Trust & HKT Stapled			
				Uts	4,187,000	5,543,048	0.2
				Hong Kong Exchanges & Clearing	338,100	15,783,817	0.4

Annual report for the  
year ended 30 September 2020

## (Continued)

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## Investment Portfolio (Continued)

As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Netherlands</b> (Continued)				<b>South Africa</b> (0.4%)			
Aegon NV	62,270	162,106	0.0	AVI Ltd	418,387	1,863,929	0.1
Akzo Nobel	46,878	4,750,636	0.1	Bid Corp	232,013	3,592,446	0.1
Eurocommercial Properties CVA	88,439	1,026,709	0.1	Firststrand Ltd	1,043,307	2,578,870	0.1
ING Groep NV	396,203	2,814,127	0.1	Spar Group	149,133	1,695,628	0.0
Koninklijke Ahold				Vodacom Group	707,799	5,230,838	0.1
Delhaize	13,322	394,457	0.0	<b>Spain</b> (1.0%)			
KPN (Koninklijke)	91,144	214,508	0.0	Acciona SA	3,949	429,738	0.0
NN Group	6,966	261,806	0.0	ACS Actividades de Construction	8,338	189,342	0.0
Randstad Hldg	4,183	218,428	0.0	Aena SME	7,821	1,094,136	0.0
Unilever NV	10,249	618,952	0.0	Bankinter SA	36,984	159,469	0.0
<b>New Zealand</b> (0.0%)				CaixaBank SA	113,015	240,272	0.0
Contact Energy	159,343	700,416	0.0	Cellnex Telecom	48,532	2,959,375	0.1
Spark New Zealand- NZ List	272,217	845,697	0.0	Enagas SA	57,051	1,317,612	0.0
<b>Norway</b> (0.1%)				Endesa SA	52,038	1,393,140	0.0
Aker BP	32,432	505,721	0.0	Iberdrola SA	1,637,312	20,179,136	0.5
DNB ASA	18,662	257,892	0.0	Industria de Diseno Textil-Inditex	275,980	7,702,345	0.2
Equinor ASA	18,219	258,586	0.0	Inmobiliaria Colonial			
Gjensidige Forsikring	11,094	224,569	0.0	Socimi	212,141	1,755,052	0.1
Orkla ASA	22,209	224,022	0.0	Naturgy Energy Group	92,540	1,857,812	0.1
Telenor ASA	40,344	674,585	0.1	Red Electrica Corp	72,369	1,359,089	0.0
Yara Intl	5,960	228,996	0.0	Repsol SA	128,825	864,403	0.0
<b>Peru</b> (0.0%)				Telefonica SA	251,954	867,748	0.0
Southern Copper	18,443	834,915	0.0	<b>Sweden</b> (0.3%)			
<b>Portugal</b> (0.0%)				Boliden AB	5,849	174,294	0.0
EDP-Energias de Portugal	291,179	1,432,387	0.0	Lundin Energy AB	9,828	196,011	0.0
Galp Energia SGPS	20,004	185,597	0.0	Nordea Bank Abp	106,644	813,950	0.0
<b>Russia</b> (1.2%)				Sandvik AB	14,378	282,580	0.0
Alrosa PJSC	3,739,165	3,555,041	0.1	Skandinaviska Enskilda Banken 'A'	31,110	276,827	0.0
Lukoil Sponsored ADR-LI List	147,389	8,530,875	0.2	SKF AB 'B'	208,378	4,323,552	0.1
Moscow Exchange MICEX-RTS	8,161,063	15,451,084	0.3	Svenska Handelsbanken 'A'	29,610	249,187	0.0
Sberbank of Russia (CLS USD)	6,988,794	20,636,424	0.5	Swedish Match	4,093	335,123	0.0
Severstal Cherepovets GDR-RegS	272,661	3,465,521	0.1	Telia Co	203,398	837,454	0.0
<b>Saudi Arabia</b> (0.3%)				Volvo AB 'B'	295,648	5,716,412	0.2
Al Rajhi Bank	681,940	11,944,722	0.3	<b>Switzerland</b> (1.2%)			
<b>Singapore</b> (0.2%)				ABB Ltd-Regd	20,160	514,560	0.0
Ascendas Real Estate Inv Trust	2,170,847	5,152,402	0.1	Flughafen Zurich AG	1,654	227,914	0.0
CapitalLand Ltd CB2.95%20/06/22- RegS	SGD2,250,000	1,669,155	0.0	Julius Baer Group- Regd	4,827	206,320	0.0
Mapletree Logistics Trust	1,982,900	2,963,238	0.1	Lafargeholcim Ltd	6,564	299,997	0.0
SATS Ltd	221,000	458,157	0.0	Nestle SA-Regd	19,532	2,324,494	0.1
StarHub Ltd	283,700	249,388	0.0	Novartis AG-Regd	110,193	9,584,242	0.2
				OC Oerlikon-Regd	74,025	592,200	0.0
				Roche Hldg (Genusschein)	75,660	25,952,924	0.6
				Siemens Energy (Interim Shs)	2,622	70,718	0.0
				Swiss Life Hldg-Regd	612	232,144	0.0
				Swisscom AG-Regd	427	227,083	0.0
				UBS Group	38,022	426,260	0.0
				Zurich Insurance Group-Regd	35,402	12,357,465	0.3

## Investment Portfolio (Continued)

As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Taiwan (3.0%)</b>				Mondi plc	11,197	237,326	0.0
Accton Technology	802,000	6,161,349	0.1	Morrison (WM)			
Catcher Technology	278,000	1,742,179	0.0	Supermarkets	93,962	206,688	0.0
Chicony Electronics	240,019	696,968	0.0	National Grid	143,971	1,656,147	0.1
Delta Electronics	1,161,886	7,582,227	0.2	NewRiver REIT	1,967,012	1,254,947	0.0
MediaTek Inc	514,000	10,772,668	0.3	Pennon Group	53,493	712,996	0.0
Mega Financial Hldg	6,089,000	5,844,700	0.1	Persimmon plc	7,990	255,448	0.0
Novatek				RELX PLC	19,493	434,962	0.0
Microelectronics	109,000	999,223	0.0	Rio Tinto-UK List	183,241	11,028,599	0.3
President Chain Store	688,000	6,247,635	0.2	Royal Dutch Shell 'A'-			
Quanta Computer	3,690,000	9,632,070	0.2	UK List	37,820	471,286	0.0
Taiwan Semiconductor				Royal Dutch Shell 'B'-			
Mfg ADR	896,384	72,669,851	1.7	UK List	57,019	693,061	0.0
Vanguard Intl				RSA Insurance Group	34,620	202,166	0.0
Semiconductor	2,360,000	7,830,813	0.2	Safestore Hldgs	230,073	2,320,019	0.1
				Sage Group	41,288	384,742	0.0
<b>Thailand (0.1%)</b>				Sainsbury (J)	76,904	189,845	0.0
Siam Cement (F)	548,000	5,568,631	0.1	Schroders plc	6,558	228,487	0.0
Siam Cement (F) Rts-				Segro plc	401,784	4,843,131	0.1
SCG Pack-Ex9/20	79,450	0	0.0	Severn Trent	43,024	1,356,607	0.0
				Signature Aviation	81,793	252,618	0.0
<b>United Kingdom (2.2%)</b>				Smiths Group	15,532	276,097	0.0
3i Group	19,967	257,256	0.0	SSE PLC	137,071	2,140,641	0.1
Admiral Group	6,379	215,323	0.0	St James's Place	17,786	214,072	0.0
Anglo American-UK				Standard Chartered			
List	16,723	405,538	0.0	(UK)	45,538	209,642	0.0
Ashtead Group	7,688	278,293	0.0	Standard Life			
AstraZeneca plc	9,469	1,035,266	0.0	Aberdeen	73,679	215,270	0.0
Atlantica Sustainable				Taylor Wimpey	3,602,169	5,050,391	0.1
Infrastructur	19,566	559,783	0.0	Tesco plc	122,154	335,581	0.0
Avast PLC	35,127	239,322	0.0	Tritax Big Box REIT	1,478,424	2,962,525	0.1
Aviva plc	78,503	289,953	0.0	TUI AG-UK List	71,646	271,296	0.0
BAE Systems	44,327	276,215	0.0	Unilever plc	218,384	13,483,930	0.3
Barclays Bank CB 0%				Unitre Group	207,492	2,250,581	0.1
04/02/25	USD745,000	929,909	0.0	United Utilities Group	119,366	1,320,639	0.0
Barclays Bank CB 0%				Vodafone Group-UK			
18/02/25	USD765,000	814,037	0.0	List	347,677	461,523	0.0
Barclays PLC	209,175	263,958	0.0	Workspace Group	224,416	1,562,323	0.1
Barratt Developments	158,091	972,440	0.0	WPP plc	54,553	428,799	0.0
Berkeley Group Hldgs	66,942	3,659,022	0.1				
BHP Group plc (GB				<b>United States (17.2%)</b>			
Trading)	168,845	3,609,961	0.1	3M Co	5,169	827,970	0.0
BP plc	2,625,295	7,643,246	0.2	AbbVie Inc	250,721	21,960,652	0.5
British American				Advanz Pharma (US			
Tobacco-UK List	18,973	681,273	0.0	list)-USD	83,421	420,025	0.0
BT Group	389,288	495,119	0.0	AES Corp	103,964	1,882,788	0.1
Centrica plc	3,050,856	1,581,208	0.1	AGNC Investment	54,254	754,673	0.0
Diageo plc	176,309	6,040,205	0.2	ALLETE Inc	16,583	858,004	0.0
Direct Line Insurance				Allstate Corp Conv			
Group	177,507	618,222	0.0	Pref 5.1% Perp	16,975	454,591	0.0
Drax Group	77,275	265,937	0.0	Alteryx Inc CB 1%			
Easyjet plc	82,976	538,073	0.0	01/08/26	USD717,000	715,944	0.0
Evrzeo PLC	231,664	1,032,061	0.0	Altria Group	306,528	11,844,242	0.3
GlaxoSmithKline plc	78,452	1,472,658	0.0	Ameren Corp	14,045	1,110,679	0.0
Imperial Brands	41,491	733,521	0.0	American Electric			
Intercontinental				Power	20,828	1,702,272	0.1
Hotels Group	42,072	2,226,755	0.1	American Tower	19,014	4,596,254	0.1
Legal & General Group	109,078	265,604	0.0	Americold Realty			
Lloyds Banking Group	692,750	236,032	0.0	Trust	162,594	5,812,736	0.1
M&G PLC	122,474	252,543	0.0	AMG Capital Cnv Pref			
				5.15% 15/10/37	28,248	1,309,295	0.0

## Investment Portfolio (Continued)

As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)							
Amgen Inc	3,432	872,277	0.0	Clearway Energy 'C'	27,299	735,981	0.0
Analog Devices	112,635	13,149,010	0.3	CME Group 'A'	30,944	5,177,241	0.1
Annaly Capital Management	105,228	749,223	0.0	CNA Financial	21,918	657,321	0.0
Ares Capital CB 3.75% 01/02/22-144A	USD1,778,000	1,824,673	0.1	Coca-Cola Co	597,108	29,479,222	0.7
Ares Capital CB 4.625% 01/03/24	USD973,000	1,011,136	0.0	Colony Capital CB 5% 15/04/23	USD1,438,000	1,428,560	0.0
AT&T Inc	26,940	768,059	0.0	Comcast Corp 'A'	226,908	10,496,764	0.3
Autoliv Inc	5,338	389,033	0.0	Comerica Inc	18,471	706,516	0.0
Avalonbay Communities	52,208	7,796,743	0.2	ConocoPhillips	137,747	4,523,611	0.1
Avangrid Inc	39,659	2,001,193	0.1	Consolidated Edison	26,123	2,032,369	0.1
Avaya Hldgs Corp	17,442	265,118	0.0	Deere & Co	31,336	6,944,998	0.2
Avista Corp	24,011	819,255	0.0	Denbury Inc	24,479	430,830	0.0
Bank of America 6% Cum Pref	49,375	1,348,431	0.0	Digital Realty Trust	17,683	2,595,157	0.1
Bank of America Conv Pref 7.25%Perp	3,327	4,950,576	0.1	DISH Network CB			
Bank of America Pref 5% Perp	17,050	447,392	0.0	2.375% 15/3/24- 144A	USD1,954,000	1,776,607	0.1
Bank of America Pref 5.375% Perp	17,050	458,134	0.0	DISH Network CB 3.375%15/08/26- 144A	USD1,110,000	1,020,159	0.0
Bank of America Pref 5.875% Perp	41,500	1,133,780	0.0	Dominion Energy	23,632	1,865,274	0.1
Battalion Oil	8,247	65,151	0.0	Dominion Energy Conv Pref7.25% 6/22	16,172	1,645,663	0.0
Black Hills Corp	14,455	773,198	0.0	Douglas Emmett	132,693	3,330,594	0.1
BlackRock Capital Inv CB 5% 15/6/22	USD1,097,000	1,102,180	0.0	Dow Inc	17,396	818,482	0.0
Blackrock Inc	12,251	6,904,051	0.2	DTE Energy	16,607	1,910,469	0.1
BlackRock TCP 4.625% 01/03/22- 144A	USD775,000	774,228	0.0	Duke Energy	23,122	2,047,684	0.1
BoFA Finance LLC CB 0.25% 01/05/23	USD1,005,000	1,006,034	0.0	DuPont de Nemours	5,957	330,494	0.0
Brandywine Realty Trust	262,700	2,716,318	0.1	Eastman Chemical	112,256	8,769,439	0.2
Bristol-Myers Squibb	368,006	22,187,082	0.5	Eaton Corp	102,041	10,411,243	0.3
Broadcom Inc	2,372	864,167	0.0	Edison Intl	31,126	1,582,446	0.0
Broadcom Inc NoA Conv Pref 8% 09/22	1,968	2,453,604	0.1	Emerson Electric	9,039	592,687	0.0
Bunge Ltd	17,004	777,083	0.0	Energizer Hldgs Conv Pref 7.5% 1/22	9,991	831,551	0.0
Bunge Ltd Conv Pref 4.875% Perp	14,087	1,384,048	0.0	Energy Transfer Operating Pref 'E'	90,725	1,579,522	0.0
Cardinal Health	15,603	732,561	0.0	Entergy Corp	12,299	1,211,820	0.0
Carnival Corp	49,972	758,575	0.0	Equinix Inc	7,207	5,478,257	0.1
CenterPoint Energy	93,169	1,802,820	0.1	Equity Lifestyle Properties	114,922	7,044,719	0.2
Centurylink Inc	73,323	739,829	0.0	Essential Uts Conv Pref 6% 30/04/22	12,575	672,763	0.0
CF Industries Hldgs	21,976	674,883	0.0	Essex Property Trust	31,665	6,358,015	0.2
Chegg Inc CB 0% 01/09/26-144A	USD948,000	950,977	0.0	Evergy Inc	21,514	1,093,341	0.0
Chevron Corp	109,976	7,918,272	0.2	Exelon Corp	51,526	1,842,570	0.1
Chubb Ltd	58,531	6,796,620	0.2	Exxon Mobil	19,646	674,447	0.0
Citigroup Inc-US List	42,510	1,832,606	0.1	Federal Realty Inv Trust	36,689	2,694,440	0.1
Claire's Stor Cnv Pref 14% 21/08/38	1,668	2,919,000	0.1	Fireeye Inc NoB CB 1.625% 01/06/35	USD2,293,000	2,245,229	0.1
Claire's Stores	2,298	1,263,900	0.0	FirstEnergy Corp	62,522	1,795,007	0.1
Clear Channel Outdoor Hldgs	127,996	127,996	0.0	Five9 Inc CB 0.5% 01/06/25-144A	USD880,000	1,063,376	0.0
				Ford Motor	114,920	765,367	0.0
				General Motors	26,262	777,093	0.0
				Genuine Parts	7,397	703,972	0.0
				Gilead Sciences	11,134	703,557	0.0
				Glencore Funding CB 0% 27/3/25-RegS	USD1,200,000	1,043,928	0.0
				Golar LNG CB 2.75% 15/02/22-144A	USD792,000	620,543	0.0

## Investment Portfolio (Continued)

As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)				MDU Resources Group	38,193	859,343	0.0
Hasbro Inc	9,388	776,575	0.0	Medtronic plc	6,867	713,619	0.0
Hawaiian Electric Industries	24,218	805,006	0.0	Merck & Co	300,654	24,939,249	0.6
Healthcare Trust of America Cl 'A'	141,617	3,682,042	0.1	Meritor Inc CB 3.25% 15/10/37	USD516,000	545,487	0.0
Healthpeak Properties Inc	232,226	6,304,936	0.2	MetLife Inc Pref 4.75% Perp	34,300	892,486	0.0
Hercules Cap CB 4.375% 1/2/22-144A	USD1,190,000	1,224,262	0.0	MFA Financial CB 6.25% 15/06/24	USD1,446,000	1,376,480	0.0
Hewlett Packard Enterprise Co	77,374	724,994	0.0	Morgan Stanley	132,393	6,401,202	0.2
Honeywell Intl	62,863	10,347,878	0.3	Morgan Stanley Pref 'I'	34,000	928,200	0.0
HP Inc	41,883	795,358	0.0	Morgan Stanley Pref 'K'	157,232	4,301,868	0.1
Idacorp Inc	10,545	842,546	0.0	MYT Hldg Pref 10% 07/06/29-144A	1,234,100	1,190,907	0.0
iHeart Media Wts 01/05/39	48,039	360,293	0.0	National Fuel Gas	26,227	1,064,554	0.0
iHeartMedia Inc	6,393	51,911	0.0	National Retail Properties	115,150	3,973,827	0.1
Interpublic Group of Co	42,307	705,258	0.0	Neiman Marcus Group (Restricted)	1,030	84,975	0.0
Intl Business Machines	6,475	787,813	0.0	Neiman Marcus Group (Unrestricted)	3,314	273,405	0.0
Intl Flavors & Fragrances	1,231	150,736	0.0	NetApp Inc	17,254	756,415	0.0
Intl Flavors Conv Pref 6% 15/09/21	33,036	1,463,495	0.0	New Jersey Resources	23,658	639,239	0.0
Intl Paper	20,302	823,043	0.0	Newell Brands	48,748	836,516	0.0
Invitation Homes	306,430	8,576,976	0.2	Nextera En Cnv Pref 6.219% 01/09/23	42,000	2,005,500	0.1
Iron Mountain	118,056	3,162,720	0.1	NextEra Energy	39,346	10,920,876	0.3
Johnson & Johnson	4,991	743,060	0.0	Capital Pref 'N'	41,050	1,126,002	0.0
Johnson Controls Intl	14,580	595,593	0.0	Nielsen Holdings	43,839	621,637	0.0
Kellogg Co	12,508	807,892	0.0	NiSource Inc	32,168	707,696	0.0
Kilroy Realty	67,614	3,513,223	0.1	Norfolk Southern	49,651	10,624,817	0.3
Kimco Realty	61,825	696,150	0.0	Northern Trust Corp Pref 4.7% Perp	20,925	565,184	0.0
Kinder Morgan	55,544	684,858	0.0	Northwest Natural Hldg	6,378	289,497	0.0
KKR & Co Conv Pref 6% 15/09/23	13,500	702,000	0.0	NorthWestern Corp	20,780	1,010,739	0.0
Kraft Heinz	25,260	756,537	0.0	NRG Energy	28,190	866,561	0.0
Las Vegas Sands	15,479	722,250	0.0	Nucor Corp	15,593	699,502	0.0
Leidos Hldgs	42,691	3,805,903	0.1	Oasis Petroleum CB 2.625% 15/09/23	USD285,000	71,048	0.0
LendingTree Inc CB 0.5% 07/25-144A	USD928,000	904,587	0.0	Occidental Petroleum	17,817	178,348	0.0
Liberty Inter EB 1.75% 30/9/46-144A	USD898,000	1,652,561	0.1	OGE Energy	37,511	1,124,955	0.0
Liberty Inter EB 4% 15/11/29-Regd	USD2,805,000	2,129,955	0.1	Okta Inc CB 0.375% 15/06/26	USD2,000,000	2,309,951	0.1
Liberty Inter EB Sprint 3.75% 02/30	USD150,000	111,874	0.0	Omnicom Group	14,500	717,750	0.0
Lilly (Eli) & Co	48,795	7,222,636	0.2	ONE Gas	10,600	731,506	0.0
Linde plc	13,173	3,136,886	0.1	Oneok Inc	27,010	701,720	0.0
Live Nation Ent CB 2% 15/02/25-144A	USD1,780,000	1,647,151	0.0	Paccar Inc	9,244	788,328	0.0
Lyondellbasell Industries 'A'	11,337	799,145	0.0	Packaging Corp of America	7,712	840,994	0.0
Macquarie Infracore CB 2% 01/10/23	USD1,100,000	1,018,512	0.0	Park Hotels & Resorts	289,769	2,894,792	0.1
Macquarie Infrastructure	39,719	1,068,044	0.0	Penn Virginia	3,396	33,451	0.0
Maxim Intergrated Products	9,175	620,322	0.0	Penn Virginia Corp - Accred Inv	1,771	17,444	0.0
				Pfizer Inc	23,188	851,000	0.0
				Philip Morris Intl	71,482	5,360,435	0.1
				Pinnacle West Capital	25,284	1,884,922	0.1

## Investment Portfolio (Continued)

As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)							
Pluralsight Inc CB				SunPower Corp CB			
0.375%03/24-144A	USD1,554,000	1,377,252	0.0	0.875% 1/6/21-144A	USD1,263,000	1,232,393	0.0
PNM Resources Inc	14,329	592,218	0.0	Supernus Pharm CB			
Portland General				0.625% 01/04/23	USD1,010,000	937,406	0.0
Electric	30,475	1,081,863	0.0	Texas Instruments	149,934	21,409,076	0.5
PPL Corp	72,095	1,961,705	0.1	Trane Technologies			
Procter & Gamble	93,058	12,934,131	0.3	PLC	55,599	6,741,379	0.2
Prologis Inc	287,410	28,919,194	0.7	Truist Financial	110,600	4,208,330	0.1
Public Service				Truist Financial			
Enterprise Group	37,348	2,050,779	0.1	Deposit Pref 'F'	78,475	1,974,431	0.1
Public Storage	53,136	11,834,450	0.3	Truist Financial Pref			
Public Storage NoL				4.75% Perp	37,200	965,340	0.0
Pref 4.625% Perp	25,750	693,190	0.0	Twitter Inc CB 0.25%			
QUALCOMM Inc	5,119	602,404	0.0	15/06/24	USD1,851,000	2,062,914	0.1
Quest Diagnostics	3,203	366,711	0.0	Twitter Inc CB 1%			
Raytheon				15/09/21-144A	USD2,117,000	2,123,233	0.1
Technologies	9,298	535,007	0.0	UGI Corp	29,759	981,452	0.0
Redwood Trust CB				United Parcel Service			
4.75% 15/08/23	USD1,067,000	981,138	0.0	'B'	5,180	863,143	0.0
Regions Financial				Unitedhealth Group	30,993	9,662,688	0.2
Corp Pref	25,300	685,377	0.0	US Bancorp Pref 5.5%			
Remainco LLC	24,132	29,076	0.0	Perp	49,125	1,326,375	0.0
Rexford Industrial				Valero Energy	15,081	653,309	0.0
Realty	68,100	3,116,256	0.1	Ventas Inc	244,425	10,256,073	0.2
RingCentral Inc CB 0%				Vereit Inc	794,793	5,166,155	0.1
01/03/25-144A	USD1,975,000	2,113,941	0.1	VEREIT Inc CB 3.75%			
RWT Hldgs CB 5.75%				15/12/20	USD827,000	842,251	0.0
01/10/25 -144A	USD570,000	516,910	0.0	Verizon			
SCE Trust II Preferred				Communications	473,623	28,175,832	0.7
Secs	28,765	737,822	0.0	VICI Properties	452,208	10,568,101	0.3
SCE Trust VI Pref 5%				Vishay Intertech CB			
Perp	108,300	2,481,153	0.1	2.25% 6/25	USD1,228,000	1,193,303	0.0
Schlumberger Ltd	41,360	643,562	0.0	Vistra Corp	106,502	2,008,628	0.1
Seagate Technology	116,870	5,758,185	0.1	Vistra Energy Right	208,475	229,323	0.0
Sempra Energy Cnv				Vonage Hldgs CB			
Pref6.75%15/07/21	13,650	1,337,837	0.0	1.75% 01/06/24	USD1,968,000	1,924,337	0.1
Sempra Energy Pref				Vornado Realty Trust			
5.75% 01/07/79	6,275	167,605	0.0	REIT	102,318	3,449,140	0.1
Simon Property Group	11,010	712,127	0.0	Walgreens Boots			
Sixth Street Spec CB				Alliance	19,958	716,891	0.0
4.5% 01/08/22	USD553,000	573,295	0.0	WEC Energy Group	11,344	1,099,234	0.0
South Jersey				Weingarten Realty			
Industries	28,439	548,020	0.0	Investors	141,270	2,395,939	0.1
Southern Co	35,789	1,940,480	0.1	Wells Fargo & Co Pref			
Southern Co Pref				4.75% Perp	217,050	5,456,637	0.1
4.95% 30/01/80	55,000	1,449,800	0.0	Wells Fargo & Co Pref			
Southwest Gas Hldgs	14,316	903,340	0.0	'Y'	64,900	1,706,221	0.1
Spire Inc	11,677	621,216	0.0	Wells Fargo Conv Pref			
Stanley Black &				7.5% Perp-L	3,685	4,945,454	0.1
Decker	30,155	4,891,141	0.1	WestRock Co	23,675	822,470	0.0
Stanley Black NoC				Whiting Petroleum	58,580	1,012,848	0.0
Conv Pref 5% Perp	1,205	1,435,327	0.0	Whiting Petroleum CB			
Starwood Proper CB				1.25% 01/04/21	USD410,000	2,563	0.0
4.375% 01/04/23	USD1,531,000	1,507,017	0.0	Williams Co	40,315	792,190	0.0
State Street	101,337	6,012,324	0.2	Xcel Energy	243,413	16,797,931	0.4
State Street Pref 'G'	30,025	832,593	0.0	Yum Brands	85,546	7,810,350	0.2
Steel Dynamics	27,930	799,636	0.0	Zimmer Biomet Hldgs	47,251	6,432,751	0.2



Investment Portfolio (Continued)  
As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Virgin Islands (0.0%)</b>				<b>Bahrain (0.1%)</b>			
China Conch Vent CB				Bahrain Kingdom			
0% 09/23-RegS	HKD9,000,000	1,286,117	0.0	5.45% 16/09/32-RegS	USD200,000	192,724	0.0
		1,885,159,022	43.5	Bahrain Kingdom 6% 19/09/44-RegS	USD400,000	372,740	0.1
		-----	----	Bahrain Kingdom 7% 12/10/28-RegS	USD200,000	225,732	0.0
<b>(II) Debt Securities (55.0%)</b>				Bahrain Kingdom 7% 26/01/26-RegS	USD200,000	225,198	0.0
<b>Angola (0.0%)</b>				Bahrain Kingdom 7.5% 20/09/47-RegS	USD200,000	213,538	0.0
Angola Rep Of 8% 26/11/29-RegS	USD200,000	164,656	0.0	Oil and Gas Hldg 7.5% 25/10/27-RegS	USD200,000	220,030	0.0
Angola Rep Of 9.125% 26/11/49-RegS	USD400,000	326,034	0.0				
Angola Rep Of 9.5% 12/11/25-RegS	USD200,000	182,646	0.0	<b>Belarus (0.0%)</b>			
				Development Bk 6.75% 02/05/24-RegS	USD200,000	194,302	0.0
<b>Argentina (0.0%)</b>				<b>Belgium (0.0%)</b>			
Argentina Rep Of 0.125% 09/07/30	USD345,503	144,332	0.0	KBC Group VRN 4.75%Perp-RegS	EUR800,000	969,438	0.0
Argentina Rep Of 0.125% 09/01/38	USD280,407	121,064	0.0				
Argentina Rep Of 0.125% 09/07/35	USD933,756	351,880	0.0	<b>Brazil (0.0%)</b>			
Argentina Rep Of 1% 09/07/29	USD54,269	24,828	0.0	Fed Rep of Brazil 4.5% 30/05/29	USD200,000	216,335	0.0
<b>Australia (0.2%)</b>				Fed Rep of Brazil 5% 27/01/45	USD200,000	203,098	0.0
ANZ Banking Grp VRN 6.75% Perp-144A	USD3,916,000	4,572,420	0.1	Fed Rep of Brazil 5.625% 07/01/41	USD300,000	328,823	0.0
FMG Res (Aug2006) 4.75% 05/22-144A	USD395,000	410,976	0.0	Fed Rep of Brazil 8.25% 20/01/34	USD100,000	136,117	0.0
FMG Res (Aug2006) 5.125% 05/24-144A	USD498,000	537,522	0.1	MV24 Capital 6.748% 01/06/34-RegS	USD200,000	202,467	0.0
Macquarie Group 6.25% 14/01/21-144A	USD200,000	205,924	0.0	Nexa Resources 5.375% 04/05/27-RegS	USD200,000	213,030	0.0
Newcrest Finance 3.25% 13/5/30-144A	USD70,000	77,162	0.0				
Newcrest Finance 4.2% 13/05/50-144A	USD45,000	53,322	0.0	<b>Canada (2.0%)</b>			
Scentre Grp Tru 1/2 2.375%4/21-144A	USD17,000	17,236	0.0	1011778 BC/New Red 3.875% 1/28-144A	USD585,000	596,976	0.0
				1011778 BC/New Red 4.25% 5/24-144A	USD3,060,000	3,137,180	0.1
<b>Austria (0.0%)</b>				Advanz Pharma 8% 06/09/24	USD1,432,000	1,432,000	0.0
ams AG 6% 31/07/25-RegS	EUR564,000	709,302	0.0	Alimentation Couche 3.8% 1/50-144A	USD25,000	27,750	0.0
ams AG 7% 31/07/25-144A	USD275,000	294,313	0.0	Alimentation Couche 4.5% 07/47-144A	USD288,000	346,500	0.0
Suzano Austria GmbH 6% 15/01/29	USD200,000	230,733	0.0	Automation Tool 6.5% 15/06/23-144A	USD668,000	690,805	0.0
				Bank of Nova Scotia VRN 4.9% Perp	USD768,000	797,472	0.0
<b>Azerbaijan (0.0%)</b>				Bausch Health 8.5% 31/01/27-144A	USD2,482,000	2,758,412	0.1
Southern Gas 6.875% 24/03/26-RegS	USD200,000	228,807	0.0	Bausch Health Cos 5% 30/01/28-144A	USD1,072,000	1,047,582	0.0
State Oil Co Azerb 6.95% 3/30-RegS	USD400,000	475,064	0.0				

## Investment Portfolio (Continued)

As at 30 September 2020 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>Canada</b> (Continued)			MEG Energy 7.125% 01/02/27-144A	USD2,067,000	1,874,511 0.1
Bausch Health Cos 5.25% 01/30-144A	USD1,076,000	1,067,011 0.0	NOVA Chemicals 4.875% 01/06/24- 144A	USD2,025,000	2,045,250 0.1
Bausch Health Cos 5.5% 1/11/25-144A	USD1,662,000	1,739,560 0.1	NOVA Chemicals 5% 01/05/25-144A	USD910,000	917,583 0.0
Bausch Health Cos 5.75%15/8/27-144A	USD405,000	434,301 0.0	NOVA Chemicals 5.25% 01/06/27- 144A	USD1,210,000	1,155,550 0.0
Bausch Health Cos 5.875% 5/23-144A	USD360,000	366,190 0.0	Nova Chemicals 5.25% 01/08/23-144A	USD85,000	84,469 0.0
Bausch Health Cos 6.125% 04/25-144A	USD9,347,000	9,805,873 0.2	Open Text 5.875% 01/06/26-144A	USD1,429,000	1,514,145 0.1
Bausch Health Cos 9% 15/12/25-144A	USD8,465,000	9,430,010 0.2	Precision Dril 7.125% 15/01/26-144A	USD1,659,000	1,086,714 0.0
Baytex Energy 8.75% 01/04/27-144A	USD950,000	471,951 0.0	Precision Drilling 5.25% 15/11/24	USD108,000	75,042 0.0
Bell Canada 4.3% 29/07/49	USD795,000	996,656 0.0	Precision Drilling 7.75% 15/12/23	USD745,000	582,269 0.0
Bombardier Inc 6% 15/10/22-144A	USD1,528,000	1,455,675 0.0	Quebecor Media 5.75% 15/01/23	USD375,000	412,279 0.0
Bombardier Inc 7.5% 15/03/25-144A	USD2,399,000	1,801,249 0.1	Rogers Commun 4.35% 01/05/49	USD815,000	1,005,806 0.0
Bombardier Inc 7.875% 15/04/27- 144A	USD293,000	226,727 0.0	Rogers Communications 3.7% 15/11/49	USD415,000	470,157 0.0
Cenovus Energy 5.375% 15/07/25	USD1,526,000	1,489,350 0.1	Rogers Communications FRN 22/3/22	USD41,000	40,946 0.0
Emera Inc No16-A VRN 6.75% 15/06/76	USD8,362,000	9,437,562 0.2	Toronto-Dominion Bk FRN 27/01/23	USD56,000	55,903 0.0
Enbridge Inc 4.5% 10/06/44	USD105,000	119,655 0.0	TransCanada Pipeline 4.75% 15/5/38	USD350,000	420,150 0.0
Enbridge Inc VRN 5.75% 15/07/80	USD3,975,000	4,165,629 0.1	TransCanada Pipelines 5.1% 15/03/49	USD315,000	405,899 0.0
Enbridge Inc VRN 6% 15/01/77	USD929,000	936,122 0.0	Transcanada Trust VRN 5.5% 15/09/79	USD3,332,000	3,490,918 0.1
Enbridge VRN 6.25% 01/03/78	USD1,642,000	1,684,082 0.1	Transcanada Trust VRN 5.875% 08/76	USD760,000	816,055 0.0
Gateway Casinos 8.25% 01/03/24- 144A	USD1,557,000	1,326,369 0.0	Videotron Ltd 5.125% 15/04/27-144A	USD840,000	903,951 0.0
GFL Environment 3.75% 01/08/25- 144A	USD1,082,000	1,087,523 0.0	Videotron Ltd 5.375% 15/06/24-144A	USD2,595,000	2,869,619 0.1
GFL Environment 4.25% 01/06/25- 144A	USD740,000	759,754 0.0			
Hudbay Minerals 7.25% 15/01/23- 144A	USD370,000	383,063 0.0	<b>Cayman Islands</b> (0.3%)		
Hudbay Minerals 7.625% 15/1/25- 144A	USD245,000	253,231 0.0	ABQ Finance 3.625% 13/04/21-RegS	USD200,000	205,923 0.0
Masonite Intl 5.375% 01/02/28-144A	USD505,000	542,349 0.0	Avolon Hldgs 4.375% 01/05/26-144A	USD245,000	235,072 0.0
Masonite Intl 5.75% 15/09/26-144A	USD1,410,000	1,473,528 0.1	Avolon Hldgs 5.125% 01/10/23-144A	USD1,514,000	1,553,564 0.1
MEG Energy 6.5% 15/01/25-144A	USD1,871,000	1,854,577 0.1	Avolon Hldgs 5.25% 15/05/24-144A	USD586,000	597,622 0.0
MEG Energy 7% 31/03/24-144A	USD49,000	45,580 0.0	Bioceanico Sovereign 0% 06/34-RegS	USD371,000	273,257 0.0
			BLUEM 2012-2A DR2 FRN 20/11/28	USD1,230,000	1,119,168 0.0

## Investment Portfolio (Continued)

As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Cayman Islands</b> (Continued)				Rep of Colombia 5%			
CK Hutchison 1.875%				15/06/45	USD400,000	474,109	0.1
03/10/21-144A	USD200,000	203,744	0.0	Rep of Colombia			
Energuate Trust				7.375% 18/09/37	USD200,000	282,423	0.0
5.875% 3/05/27- RegS	USD200,000	212,831	0.0	<b>Costa Rica</b> (0.0%)			
Global Air Lease 6.5%				Costa Rica Rep Of 7%			
9/24-144A-PIK	USD1,487,019	833,309	0.0	04/04/44-RegS	USD280,000	263,709	0.0
Park Aerospace 5.5%				Instituto Costarr			
15/02/24-144A	USD865,000	874,323	0.0	6.95% 11/21-RegS	USD200,000	206,694	0.0
Shelf Drill Hldgs				<b>Croatia</b> (0.0%)			
8.25% 2/25-144A	USD1,640,000	656,888	0.0	Rep of Croatia 6%			
Spirit Loyalty Caym				26/01/24-RegS	USD200,000	234,047	0.0
8% 20/9/25-144A	USD297,188	313,715	0.0	<b>Denmark</b> (0.0%)			
Telford Offshore 12%				DKT Finance 7%			
Perpetual-PIK	USD594,676	205,361	0.0	17/06/23-RegS	EUR240,000	291,250	0.0
Transocean Guard				TDC A/S VRN 6.875%			
5.875% 01/24-144A	USD919,000	471,239	0.0	23/02/23-RegS	GBP350,000	510,591	0.0
Transocean Inc 11.5%				<b>Dominican Republic</b> (0.1%)			
30/01/27-144A	USD1,342,000	564,095	0.0	Dominican Republic			
Transocean Pon				5.875% 01/60-RegS	USD150,000	143,326	0.0
6.125% 01/08/25- 144A	USD2,274,000	1,596,718	0.1	Dominican Republic			
Transocean Pos				6.5% 02/48-RegS	USD300,000	306,137	0.0
6.875% 01/02/27- 144A	USD505,000	409,786	0.0	Dominican Republic			
Transocean Proteus				9.75% 06/26-RegS	DOP27,800,000	501,826	0.1
6.25% 12/24-144A	USD277,000	164,446	0.0	Dominican Republic			
UPCB Finance IV 4%				5.5% 01/25-RegS	USD100,000	107,648	0.0
15/01/27-RegS	EUR985,000	1,065,901	0.0	Dominican Republic			
UPCB Finance VII				5.875% 4/24-RegS	USD200,000	217,190	0.0
3.625% 06/29- RegS	EUR1,065,000	1,266,110	0.1	Dominican Republic			
VOYA 2016-3A CR FRN				5.95% 01/27-RegS	USD100,000	108,501	0.0
18/10/31	USD725,000	669,499	0.0	Dominican Republic			
<b>Chile</b> (0.0%)				6.875% 1/26-RegS	USD100,000	112,659	0.0
Codelco 4.875%				Dominican Republic			
04/11/44-RegS	USD200,000	253,981	0.0	7.45% 04/44-RegS	USD300,000	347,160	0.0
Corp Nacional del				Dominican Republic			
3.7% 30/1/50-RegS	USD200,000	213,454	0.0	7.5% 6/5/21-RegS	USD390,000	138,172	0.0
Empresa Nacional del				<b>Egypt</b> (0.0%)			
3.75%8/26-RegS	USD250,000	267,721	0.0	Egypt Rep Of 7.5%			
Rep of Chile 3.86%				31/01/27-RegS	USD200,000	213,110	0.0
21/06/47	USD200,000	242,334	0.0	Egypt Rep Of 7.6003%			
<b>China</b> (0.0%)				01/03/29-RegS	USD200,000	207,817	0.0
China Evergrande				Egypt Rep Of 7.625%			
7.5% 28/06/23- RegS	USD200,000	163,875	0.0	29/05/32-RegS	USD200,000	201,418	0.0
China Evergrande				Egypt Rep Of 8.15%			
8.75% 28/6/25- RegS	USD200,000	161,121	0.0	20/11/59-RegS	USD200,000	193,001	0.0
<b>Colombia</b> (0.1%)				Egypt Rep Of 8.5%			
Ecopetrol SA 5.375%				01/47-RegS	USD200,000	197,273	0.0
26/06/26	USD125,000	138,556	0.0	Egypt Rep Of 8.7002%			
Ecopetrol SA 5.875%				01/03/49-RegS	USD200,000	196,800	0.0
18/09/23	USD200,000	220,644	0.0	<b>El Salvador</b> (0.0%)			
Ecopetrol SA 7.375%				Rep of El Salvador			
18/09/43	USD250,000	315,141	0.0	5.875% 1/25-RegS	USD300,000	266,446	0.0
				Rep of El Salvador			
				6.375% 1/27-RegS	USD200,000	175,585	0.0

## Investment Portfolio (Continued)

As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>El Salvador</b> (Continued)				Elis SA 1.625%			
Rep of El Salvador				03/04/28-RegS	EUR500,000	551,150	0.0
7.75% 01/23-RegS	USD100,000	97,907	0.0	Elis SA 1.75%			
Rep of El				11/04/24-RegS	EUR600,000	700,631	0.0
Salvador 7.1246%				Elis SA 1.875%			
1/50-RegS	USD200,000	160,300	0.0	15/02/23-RegS	EUR300,000	353,594	0.0
<b>Ethiopia</b> (0.0%)				Faurecia SA 2.625%			
Rep Of Ethiopia				15/06/25-RegS	EUR550,000	641,913	0.0
6.625% 12/24-RegS	USD200,000	204,909	0.0	Faurecia SA 3.125%			
<b>Finland</b> (0.1%)				15/06/26-RegS	EUR630,000	743,203	0.0
Nokia OYJ 2%				La Finac Atalian 4%			
11/03/26-RegS	EUR350,000	425,276	0.0	15/05/24-RegS	EUR515,000	523,359	0.0
Nordea Bank VRN				La Finac Atalian			
6.625% 12/49-144A	USD1,380,000	1,557,841	0.1	5.125% 05/25-RegS	EUR465,000	472,645	0.0
<b>France</b> (1.1%)				Loxam SAS 6%			
Accor SA 1.25%				15/04/25-RegS	EUR250,000	284,431	0.0
25/01/24-RegS	EUR400,000	466,955	0.0	NEW Areva Holding			
Accor SA VRN 4.375%				4.875% 23/09/24	EUR450,000	587,727	0.0
Perp-RegS	EUR100,000	111,291	0.0	Orano SA 3.125%			
Altice France 3.375%				20/03/23-RegS	EUR200,000	245,552	0.0
15/01/28-RegS	EUR917,000	1,056,139	0.1	Orano SA 3.375%			
Altice France 4.125%				23/04/26-RegS	EUR200,000	246,394	0.0
15/01/29-RegS	EUR277,000	325,616	0.0	Parts Europe 6.5%			
Altice France 5.875%				16/07/25-RegS	EUR299,000	359,690	0.0
01/02/27-RegS	EUR575,000	721,838	0.0	Picard Groupe FRN			
Altice France 7.375%				30/11/23-RegS	EUR300,000	345,740	0.0
01/5/26-144A	USD3,997,000	4,239,096	0.1	Quatrim SASU 5.875%			
Altice France 8.125%				15/01/24-RegS	EUR500,000	576,325	0.0
01/02/27-144A	USD2,410,000	2,658,812	0.1	Renault SA 2%			
Banijay Entertain 3.5%				28/09/26-RegS	EUR800,000	883,347	0.0
1/03/25-RegS	EUR589,000	678,615	0.0	Rexel SA 2.125%			
Banque Fed Credit				15/06/25-RegS	EUR977,000	1,130,335	0.1
2.125% 11/22-144A	USD200,000	208,075	0.0	Rexel SA 2.75%			
Burger King France				15/06/26-RegS	EUR700,000	826,476	0.0
6% 01/05/24-RegS	EUR550,000	650,827	0.0	Societe Gen VRN			
Casino Guichard				7.875% Perp-144A	USD470,000	510,129	0.0
1.865% 13/6/22-RegS	EUR400,000	443,178	0.0	Societe Genera VRN			
Casino Guichard				7.375% Prep-144A	USD5,726,000	5,913,169	0.2
4.561% 25/1/23-RegS	EUR1,000,000	1,128,898	0.1	Societe Generale VRN			
CMA CGM 6.5%				6.75%Perp-144A	USD395,000	427,592	0.0
15/07/22-RegS	EUR400,000	472,166	0.0	Societe Generale VRN			
Credit Agri VRN				8% Perp-144A	USD3,053,000	3,422,854	0.1
8.125% Perp-144A	USD4,169,000	4,924,238	0.1	Solvay Finance VRN			
Credit Agricole VRN				5.425% Perp-RegS	EUR1,338,000	1,783,057	0.1
6.875%Perp-144A	USD478,000	516,301	0.0	SPIE SA 3.125%			
Credit Agricole VRN				22/03/24-RegS	EUR1,400,000	1,702,903	0.1
7.875%Perp-144A	USD286,000	317,717	0.0	Total Capital Intl			
Crown Euro Hldgs				2.986% 29/6/41	USD990,000	1,039,471	0.0
2.625%30/9/24-RegS	EUR400,000	481,665	0.0	Total Capital Intl			
Crown Euro Hldgs				3.127% 29/05/50	USD350,000	365,553	0.0
2.875% 1/2/26-RegS	EUR800,000	982,673	0.0	Total Capital Intl			
Crown Euro Hldgs				3.386% 29/06/60	USD175,000	185,774	0.0
3.375% 05/25-RegS	EUR375,000	471,559	0.0	Vallourec SA 2.25%			
				30/09/24-RegS	EUR200,000	128,783	0.0
				Vallourec SA 6.375%			
				15/10/23-RegS	EUR315,000	222,627	0.0
				Vallourec SA 6.625%			
				15/10/22-RegS	EUR400,000	285,164	0.0

## Investment Portfolio (Continued)

As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Gabon</b> (0.0%)							
Gabonese Republic				Ghana Rep Of 7.625%			
6.375% 12/24-RegS	USD330,475	318,909	0.0	16/05/29-RegS	USD200,000	187,289	0.0
				Ghana Rep Of 8.627%			
				16/06/49-RegS	USD200,000	174,092	0.0
<b>Germany</b> (0.3%)				Ghana Rep Of 8.95%			
Adler Pelzer Hldg				26/03/51-RegS	USD200,000	173,779	0.0
4.125% 04/24-RegS	EUR200,000	189,424	0.0				
ADLER Real Estate				<b>Guatemala</b> (0.0%)			
1.5% 6/12/21-RegS	EUR475,000	554,806	0.0	Guatemala Rep 4.5%			
Ceramtec Bondco				03/05/26-RegS	USD200,000	217,450	0.0
5.25% 15/12/25-RegS	EUR550,000	624,453	0.0	Guatemala Rep			
Cheplapharm Arzn				6.125% 01/06/50-RegS	USD400,000	484,667	0.0
3.5% 11/02/27-RegS	EUR350,000	399,211	0.0				
Deutsche Telekom				<b>Hungary</b> (0.0%)			
3.625% 01/50-144A	USD930,000	1,045,055	0.0	Rep of Hungary			
Douglas GmbH 6.25%				7.625% 29/03/41	USD200,000	358,602	0.0
15/07/22-RegS	EUR250,000	274,442	0.0				
IHO Verwaltungs				<b>Indonesia</b> (0.1%)			
3.75% 15/09/26-RegS	EUR850,000	1,013,515	0.0	Indonesia Asahan			
K+S AG 2.625%				6.757% 11/48-RegS	USD200,000	263,925	0.0
06/04/23-RegS	EUR807,000	907,436	0.0	Indonesia			
Kirk Beauty One				Asahan5.71%			
8.75% 15/07/23-RegS	EUR150,000	123,361	0.0	15/11/23-144A	USD250,000	281,905	0.0
Lanxess AG VRN 4.5%				Pertamina Persero			
06/12/76-RegS	EUR270,000	339,942	0.0	3.1% 21/1/30-RegS	USD200,000	208,216	0.0
Nidda BondCo 5%				Perusahaan Listrik			
30/09/25-RegS	EUR1,285,000	1,472,482	0.1	4.125% 5/27-RegS	USD250,000	275,408	0.0
Nidda Healthcare				Perusahaan Listrik			
3.5% 30/09/24-RegS	EUR1,177,000	1,351,083	0.1	6.25% 01/49-RegS	USD200,000	264,812	0.0
Rebecca Bidco 5.75%				Rep of Indonesia			
15/07/25-RegS	EUR323,000	385,473	0.0	3.85% 18/7/27-RegS	USD400,000	453,863	0.1
RWE AG VRN 3.5%							
21/04/75	EUR535,000	681,654	0.0	<b>International</b> (0.2%)			
Schaeffler AG 1.875%				African Export-Imp			
26/03/24-RegS	EUR500,000	580,995	0.0	4.125% 6/24-RegS	USD200,000	213,015	0.0
Techem				Ardagh Pkg/Hldgs			
VerwaltungsGes 6%				2.125% 08/26-RegS	EUR1,242,000	1,430,681	0.0
07/26-RegS	EUR850,000	1,030,110	0.0	Endo Dac/Fin LLC 6%			
Thyssenkrupp AG				30/06/28-144A	USD1,743,000	1,307,250	0.0
1.375% 3/3/22-RegS	EUR964,000	1,114,480	0.1	Endo Dac/Fin LLC			
Thyssenkrupp AG				9.5% 31/07/27-144A	USD1,305,000	1,396,622	0.0
1.875% 6/03/23-RegS	EUR834,000	927,464	0.0	JBS USA Lux/Fin 6.5%			
Thyssenkrupp AG				15/04/29-144A	USD1,472,000	1,678,039	0.1
2.75% 08/03/21-RegS	EUR385,000	459,008	0.0	JBS USA Lux/Fin			
Thyssenkrupp AG				6.75% 15/02/28-144A	USD2,658,000	2,913,500	0.1
2.875% 22/2/24-RegS	EUR300,000	337,683	0.0				
Vertical Midco 4.375%				<b>Ireland</b> (0.3%)			
15/07/27-RegS	EUR296,000	357,448	0.0	Ardagh Pkg/Hldgs			
				5.25% 15/8/27-144A	USD3,857,000	4,000,089	0.2
				Ardagh Pkg/Hldgs 6%			
				15/02/25-144A	USD1,446,000	1,509,504	0.0
				Bank Of Ireland 10%			
				19/12/22-RegS	EUR200,000	296,520	0.0
<b>Ghana</b> (0.0%)							
Ghana Rep Of 10.75%							
14/10/30-RegS	USD200,000	253,794	0.0				

## Investment Portfolio (Continued)

As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Ireland (Continued)							
Eircom Finance				Unicredit Spa VRN			
Dac3.5%15/5/26-RegS	EUR1,396,000	1,657,600	0.1	4.375% 01/27-RegS	EUR340,000	424,518	0.0
Endo Dac/Fin LLC				Ivory Coast (0.0%)			
5.875% 10/24-144A	USD333,000	341,605	0.0	Ivory Coast 6.125%			
James Hardie Intl				15/06/33-RegS	USD600,000	578,241	0.0
4.75% 01/25-144A	USD505,000	519,533	0.0	Jamaica (0.0%)			
Smurfit Kappa Acq				Jamaica Govt Of			
2.75% 2/25-RegS	EUR1,270,000	1,580,682	0.0	7.875% 28/07/45	USD200,000	256,606	0.0
Smurfit Kappa Try				Japan (0.1%)			
1.5% 15/9/27-RegS	EUR777,000	905,014	0.0	Nippon Life Ins VRN			
Virgin Media Vendor				5.1% 10/44-144A	USD900,000	1,025,618	0.1
4.875%7/28-RegS	GBP283,000	375,405	0.0	Sumitomo Mitsui Fin			
				2.13% 08/07/30	USD480,000	490,042	0.0
Israel (0.0%)				Takeda Pharm 3.025%			
State of Israel 4.125%				09/07/40	USD410,000	427,704	0.0
17/01/48	USD400,000	511,512	0.0	Takeda Pharm 3.175%			
State of Israel 4.5%				09/07/50	USD290,000	300,496	0.0
30/01/43	USD600,000	790,245	0.0	Takeda Pharm 3.375%			
				09/07/60	USD815,000	860,499	0.0
Italy (0.3%)							
Atlantia SpA 1.625%				Jersey C.I. (0.2%)			
03/02/25-RegS	EUR375,000	424,586	0.0	Adient Global 3.5%			
Atlantia SpA 1.875%				15/08/24-RegS	EUR361,000	393,681	0.0
13/07/27-RegS	EUR300,000	333,048	0.0	Adient Global 4.875%			
Autostrade Per Lita				15/08/26-144A	USD319,000	305,835	0.0
1.625% 12/06/23	EUR150,000	171,499	0.0	Avis Budget Fin 4.5%			
Autostrade Per				15/05/25-RegS	EUR200,000	206,621	0.0
Lita1.75% 06/26-RegS	EUR494,000	553,164	0.0	CPUK Finance 4.25%			
Autostrade Per				28/08/22-RegS	GBP300,000	202,005	0.0
Lita1.875% 9/29-RegS	EUR100,000	110,107	0.0	CPUK Finance 4.875%			
Autostrade Per				28/02/47-RegS	GBP200,000	243,910	0.0
Lita1.875%11/25-RegS	EUR400,000	461,184	0.0	Delphi Technologies			
				5%01/10/25-144A	USD3,165,000	3,703,050	0.1
Enel Spa VRN 8.75%				International Game			
24/09/73-144A	USD790,000	922,524	0.0	6.5%15/2/25-144A	USD3,700,000	3,952,731	0.1
Guala Closures Spa							
FRN15/04/24-RegS	EUR386,000	454,115	0.0	Jordan (0.0%)			
Infrastrutture Wire				Jordan Kingdom Of			
1.875%7/26-RegS	EUR287,000	342,900	0.0	5.85% 7/7/30-RegS	USD200,000	197,480	0.0
Intesa Sanpa 3.928%							
15/09/26-RegS	EUR400,000	512,341	0.0	Kazakhstan (0.0%)			
Leonardo SpA 4.875%				KazmunayGas Natl			
24/03/25	EUR1,226,000	1,646,218	0.1	4.75% 19/4/27-RegS	USD200,000	227,575	0.0
Rossini Sarl 6.75%				KazmunayGas Natl			
30/10/25-RegS	EUR900,000	1,143,681	0.0	6.375% 10/48-RegS	USD390,000	510,257	0.0
Telecom Italia 2.375%				Tengizchevroil Fin 4%			
12/10/27-RegS	EUR850,000	1,023,203	0.0	15/08/26-RegS	USD200,000	213,372	0.0
Telecom Italia 3.625%							
19/01/24-RegS	EUR155,000	196,170	0.0	Kenya (0.0%)			
Telecom Italia 3.625%				Kenya Rep Of 6.875%			
25/05/26-RegS	EUR1,240,000	1,581,263	0.1	24/06/24-RegS	USD200,000	207,765	0.0
Telecom Italia 5.303%				Kenya Rep Of 8%			
30/05/24-144A	USD1,135,000	1,248,130	0.1	22/05/32-RegS	USD400,000	407,807	0.0
Telecom Italia SpA 3%							
30/09/25-RegS	EUR580,000	710,187	0.0				

## Investment Portfolio (Continued)

As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Korea</b> (0.0%)							
Heungkuk Life VRN				INEOS Group 5.375%			
4.475% 11/47-RegS	USD200,000	204,440	0.0	01/08/24-RegS	EUR270,000	320,164	0.0
				INEOS Group 5.625%			
				01/08/24-144A	USD4,050,000	4,109,839	0.1
<b>Lebanon</b> (0.0%)				Intelsat			
Lebanese Rep				Jack8.5%10/24-			
6.65%4/24-RegS-				144A-Default	USD5,198,000	3,352,710	0.1
Default	USD150,000	23,625	0.0	Intelsat			
Lebanese Rep				Jack9.75%7/25-			
6.85%3/27-RegS-				144A-Default	USD290,000	189,950	0.0
Default	USD561,000	87,656	0.0	Intelsat Jackson 5.5%			
Lebanese Rep Of				01/08/23-144A	USD3,768,000	2,317,320	0.1
6%1/23-RegS-				Intelsat Jackson 8%			
Default	USD250,000	40,000	0.0	15/02/24-144A	USD3,760,000	3,832,903	0.1
Lebanese				Lincoln Financing			
Rep6.65%11/28-				3.625%1/4/24-RegS	EUR402,000	463,073	0.0
RegS-Default	USD300,000	46,500	0.0	Mallinckrodt Intl 5.5%			
				15/4/25-144A	USD1,730,000	480,700	0.0
<b>Liberia</b> (0.0%)				Mallinckrodt Intl			
Royal Caribbean				5.625% 10/23-144A	USD1,025,000	277,711	0.0
10.875% 06/23-				Matterhorn Tele			
144A	USD821,000	929,133	0.0	3.125% 15/9/26-			
				RegS	EUR874,000	982,608	0.0
<b>Luxembourg</b> (1.2%)				Monitchem HoldCo			
Altice Finance SA 8%				5.25% 15/3/25-			
15/05/27-RegS	EUR1,500,000	1,924,710	0.1	RegS	EUR413,000	495,629	0.0
Altice Financing 7.5%				Nielsen Co Lux 5%			
15/5/26-144A	USD2,365,000	2,541,153	0.1	01/02/25-144A	USD305,000	311,354	0.0
Altice Finco 4.75%				PLT Vii Fin 4.625%			
15/01/28-RegS	EUR1,130,000	1,218,527	0.0	05/01/26-RegS	EUR150,000	181,216	0.0
Altice France 4%				SES SA VRN 4.625%			
15/02/28-RegS	EUR400,000	431,353	0.0	Perp-RegS	EUR1,545,000	1,902,590	0.1
Altice France Hldg 6%				Summer BC Holdco			
15/02/28-144A	USD570,000	545,158	0.0	5.75%31/10/26-			
Altice France				RegS	EUR550,000	652,580	0.0
Hldg10.5%15/5/27-				Summer BC Holdco			
144A	USD2,674,000	3,064,181	0.1	9.25%31/10/27-			
ArcelorMittal SA				RegS	EUR320,000	330,967	0.0
0.95% 17/1/23-				Telecom Italia Cap			
RegS	EUR200,000	233,490	0.0	7.721% 04/06/38	USD1,450,000	1,959,013	0.1
ArcelorMittal SA 1.75%				Telecom Italia Capital			
19/11/25	EUR577,000	679,330	0.0	6% 30/09/34	USD2,261,000	2,623,137	0.1
ARD Finance 5%				Telecom Italia Capital			
30/06/27-				6.375% 11/33	USD933,000	1,128,075	0.0
RegS(PIK)	EUR453,068	527,592	0.0	Telecom Italia Fin			
Cirsa Finance 4.75%				7.75% 24/01/33	EUR940,000	1,648,195	0.0
22/05/25-RegS	EUR200,000	207,600	0.0	Telenet Intl Fin 3.5%			
Cirsa Finance Intl				01/03/28-RegS	EUR700,000	856,094	0.0
6.25% 12/23-RegS	EUR430,000	470,549	0.0	Trinseo Materials			
ContourGlobal Power				5.375% 09/25-144A	USD2,976,000	3,026,881	0.1
4.125%8/25-RegS	EUR467,000	558,566	0.0				
Dana Financing Lux				<b>Mexico</b> (0.1%)			
6.5% 1/6/26-144A	USD2,775,000	2,946,048	0.1	Petroleos Mexic			
DH Europe Finance II				6.49% 23/01/27-			
3.25% 15/11/39	USD535,000	601,483	0.0	RegS	USD125,000	119,095	0.0
eDreams ODIGEO				Petroleos Mexic			
5.5% 01/09/23-				7.69% 23/01/50-			
RegS	EUR575,000	571,267	0.0	RegS	USD200,000	170,705	0.0
Fiat Chrysler Fin				Petroleos Mexicanos			
4.75% 7/22-RegS	EUR1,000,000	1,255,205	0.0	5.35% 12/02/28	USD455,000	394,318	0.0

## Investment Portfolio (Continued)

As at 30 September 2020 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>Mexico</b> (Continued)			Fiat Chry Auto 4.5% 07/07/28	EUR400,000	540,124 0.0
Petroleos Mexicanos 5.375% 13/03/22	USD500,000	508,169 0.1	ING Groep VRN 6.875% Perp-RegS	USD2,554,000	2,749,535 0.1
Petroleos Mexicanos 5.625% 23/01/46	USD400,000	295,250 0.0	Kazakhstan Temir 6.95% 10/7/42-RegS	USD200,000	272,248 0.0
Petroleos Mexicanos 6.35% 12/02/48	USD100,000	75,869 0.0	LKQ Euro Hldgs 3.625% 01/04/26-RegS	EUR1,000,000	1,209,383 0.0
Petroleos Mexicanos 6.75% 21/09/47	USD200,000	154,855 0.0	MDGH - GMTN 3.7% 07/11/49-RegS	USD200,000	227,540 0.0
Petroleos Mexicanos 6.95% 1/60-RegS	USD400,000	311,125 0.0	Minejesa Capital 4.625% 08/30-RegS	USD200,000	206,930 0.0
United Mexican States 4.6% 23/01/46	USD200,000	216,958 0.0	Naturgy Finance VRN 4.125%Perp-RegS	EUR500,000	629,883 0.0
United Mexican States5.55% 21/01/45	USD120,000	147,107 0.0	OCI Nv 3.625% 15/10/25-RegS	EUR383,000	449,125 0.0
<b>Mongolia</b> (0.0%)			OCI NV 5.25% 01/11/24-144A	USD200,000	209,875 0.0
Mongolia 5.125% 05/12/22-RegS	USD200,000	208,223 0.0	OI European Group 3.125% 11/24-RegS	EUR350,000	420,937 0.0
Mongolia Govt Int 10.875% 4/21-RegS	USD350,000	382,065 0.0	OI European Group 4% 15/03/23-144A	USD482,000	490,087 0.0
<b>Morocco</b> (0.0%)			Petrobras Global Fin 6.85% 05/06/15	USD100,000	108,238 0.0
OCP SA 5.625% 25/04/24-RegS	USD200,000	222,545 0.0	Petrobras Global Fin 6.9% 19/03/49	USD200,000	222,660 0.0
OCP SA 6.875% 25/04/44-RegS	USD200,000	260,798 0.0	Repsol Int Fin 4.5% 25/03/75-RegS	EUR1,625,000	2,054,141 0.1
<b>Netherlands</b> (1.1%)			Saipem Finance Intl 2.625%1/25-RegS	EUR275,000	323,164 0.0
AerCap Hldgs VRN 5.875% 10/10/79	USD1,328,000	1,052,648 0.0	Saipem Finance Intl 2.75% 05/04/22	EUR355,000	426,089 0.0
Alcoa Nederland 5.5% 15/12/27-144A	USD984,000	1,035,086 0.0	Saipem Finance Intl 3.75% 08/09/23	EUR735,000	892,506 0.0
Alcoa Nederland Hldg 6.75%9/24-144A	USD3,321,000	3,425,404 0.1	Sensata Tech 4.875% 15/10/23-144A	USD2,900,000	3,099,315 0.1
Alcoa Nederland Hldg 7% 09/26-144A	USD650,000	671,251 0.0	Shell Intl Finance 3.25% 06/04/50	USD1,125,000	1,210,521 0.0
Axalta Coating 3.75% 15/01/25-RegS	EUR550,000	653,901 0.0	Shell Intl Finance 4% 10/05/46	USD685,000	804,503 0.0
CBR Fashion Fin 5.125%01/10/22-RegS	EUR405,000	452,400 0.0	Sigma Holdco 5.75% 15/05/26-RegS	EUR1,050,000	1,244,361 0.1
Constellium SE 4.25% 15/02/26-RegS	EUR835,000	985,606 0.0	Stars Grp Hlds/US-Bor 7% 07/26-144A	USD1,381,000	1,480,816 0.1
Constellium SE 6.625% 03/25-144A	USD972,000	996,806 0.0	Sunshine Mid 6.5% 15/05/26-RegS	EUR1,130,000	1,390,230 0.1
Cooperatieve Rab VRN6.625%Perp-RegS	EUR1,000,000	1,231,417 0.1	Telefonica Eur VRN 2.625% Perp-RegS	EUR700,000	823,270 0.0
Darling Ingred 2026-RegS (New)	EUR300,000	364,405 0.0	Telefonica Eur VRN 5.875% Perp-RegS	EUR1,200,000	1,593,725 0.1
Deutsche Telekom 8.75% 15/06/30	USD765,000	1,211,319 0.0	Telefonica Euro VRN 3% Perp-RegS	EUR1,200,000	1,442,506 0.1
Diebold Nixdorf 9% 15/07/25-RegS	EUR238,000	293,757 0.0	Telefonica Euro VRN 3.875%Perp-RegS	EUR1,200,000	1,443,634 0.1
Dufry One 2.5% 15/10/24-RegS	EUR395,000	408,274 0.0	Trivium Packaging 3.75%15/8/26-RegS	EUR300,000	350,965 0.0
Fiat Chry Auto 3.875% 05/01/26-RegS	EUR770,000	987,031 0.0			



## Investment Portfolio (Continued)

As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Netherlands</b> (Continued)				Rep of Panama 6.7%			
Trivium Packaging				26/01/36	USD200,000	293,439	0.0
5.5% 15/8/26-144A	USD954,000	988,132	0.0	Rep of Panama of			
Trivium Packaging				3.875% 17/03/28	USD400,000	454,943	0.0
8.5% 15/8/27-144A	USD754,000	810,257	0.0	<b>Paraguay</b> (0.0%)			
UPC Hldg 3.875%				Paraguay Rep of 4.7%			
15/06/29-RegS	EUR225,000	258,662	0.0	27/03/27-RegS	USD400,000	455,409	0.0
Upjohn Inc 3.85%				Paraguay Rep of 5.4%			
22/06/40-144A	USD220,000	240,432	0.0	30/03/50-RegS	USD200,000	243,130	0.0
Upjohn Inc 4%				Paraguay Rep of 6.1%			
22/06/50-144A	USD455,000	487,918	0.0	11/08/44-RegS	USD400,000	521,689	0.0
Ziggo Bond Co 3.375%				<b>Peru</b> (0.0%)			
28/02/30-RegS	EUR800,000	902,073	0.0	Petroleos del Peru			
Ziggo BV 2.875%				4.75% 06/32-144A	USD240,000	263,630	0.0
15/01/30-RegS	EUR133,000	154,950	0.0	Rep of Peru 4.125%			
Ziggo BV 4.25%				25/08/27	USD200,000	234,605	0.0
15/01/27-RegS	EUR955,000	1,061,434	0.0	Rep of Peru 5.625%			
<b>Nigeria</b> (0.0%)				18/11/50	USD150,000	242,945	0.0
Rep of Nigeria 6.5%				<b>Philippines</b> (0.0%)			
28/11/27-RegS	USD400,000	391,743	0.0	Philippines Rep of			
Rep of Nigeria 7.625%				10.625% 16/03/25	USD100,000	142,628	0.0
21/11/25-RegS	USD200,000	214,297	0.0	Philippines Rep of 3%			
Rep of Nigeria 7.625%				01/02/28	USD200,000	221,680	0.0
28/11/47-RegS	USD400,000	370,481	0.0	Philippines Rep of			
Rep of Nigeria 7.875%				3.7% 02/02/42	USD200,000	233,353	0.0
16/02/32-RegS	USD200,000	193,849	0.0	Philippines Rep of			
<b>Norway</b> (0.0%)				7.75% 14/01/31	USD100,000	154,163	0.0
DNB Bank VRN 6.5%				<b>Poland</b> (0.0%)			
Perp-RegS	USD945,000	1,014,885	0.0	Rep of Poland 3.25%			
<b>Oman</b> (0.0%)				06/04/26	USD250,000	286,575	0.0
Oman Govt Intl Bd				<b>Portugal</b> (0.0%)			
4.75% 6/26-RegS	USD200,000	186,827	0.0	Energias De Port VRN			
Oman Govt Intl Bd				1.7% 7/80-RegS	EUR500,000	567,944	0.0
5.375% 03/27-RegS	USD200,000	185,307	0.0	<b>Qatar</b> (0.0%)			
Oman Govt Intl Bd 6%				State of Qatar 4.5%			
01/08/29-RegS	USD200,000	187,010	0.0	23/04/28-RegS	USD220,000	267,938	0.0
Oman Govt Intl Bd				State of Qatar 4.817%			
6.5% 08/03/47-				14/03/49-RegS	USD400,000	540,790	0.0
RegS	USD200,000	164,891	0.0	State of Qatar 5.103%			
Oman Govt Intl Bd				23/04/48-RegS	USD200,000	283,159	0.0
6.75% 01/48-RegS	USD200,000	169,295	0.0	<b>Romania</b> (0.0%)			
<b>Pakistan</b> (0.0%)				Romania 3%			
Islamic Rep Pakistan				14/02/31-RegS	USD120,000	124,238	0.0
8.25% 4/24-RegS	USD200,000	219,948	0.0	Romania 4%			
Islamic Rep Pakistan				14/02/51-RegS	USD86,000	89,733	0.0
8.25% 9/25-RegS	USD300,000	320,934	0.0	Romania 4.375%			
<b>Panama</b> (0.1%)				22/08/23-RegS	USD150,000	164,016	0.0
AES Panama VRN				Romania 6.125%			
4.375% 31/05/30-				22/01/44-RegS	USD100,000	136,804	0.0
RegS	USD200,000	206,782	0.0	<b>Russia</b> (0.1%)			
Carnival Corp 10.125%				Russian Feder 12.75%			
01/02/26-RegS	EUR398,000	507,631	0.1	24/06/28-RegS	USD250,000	439,551	0.0
Rep of Panama 4.5%							
01/04/56	USD380,000	483,075	0.0				

## Investment Portfolio (Continued)

As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Russia</b> (Continued)				Grupo-Antolin Irausa 3.25%4/24-RegS			
Russian Feder 5.1% 28/03/35-RegS	USD400,000	492,470	0.0	Lorca Telecom Bondo 4% 18/9/27-RegS	EUR319,000	383,020	0.0
Russian Feder 5.25% 23/06/47-RegS	USD200,000	268,418	0.0	Telefonica Emisione 4.895% 06/03/48	USD605,000	698,724	0.0
Russian Feder 5.875% 16/09/43-RegS	USD400,000	556,699	0.1	<b>Sri Lanka</b> (0.0%)			
<b>Saudi Arabia</b> (0.0%)				Rep of Sri Lanka 6.75% 18/4/28- RegS			
Saudi Arabia 3.25% 26/10/26-RegS	USD200,000	220,759	0.0	Rep of Sri Lanka 6.85% 3/11/25- RegS	USD506,000	373,515	0.0
Saudi Intl Bond 3.625% 4/03/28- RegS	USD400,000	444,848	0.0	<b>Supranational</b> (0.1%)			
Saudi Intl Bond 4.625% 4/10/47- RegS	USD200,000	249,268	0.0	Nouryon Hldg BV 6.5%10/26-RegS	EUR775,000	973,147	0.0
Saudi Intl Bond 5% 17/04/49-RegS	USD240,000	316,099	0.0	Nouryon Hldg BV 8% 01/10/26-144A	USD1,545,000	1,699,500	0.1
<b>Serbia</b> (0.0%)				<b>Sweden</b> (0.1%)			
Rep of Serbia 1.5% 26/06/29-RegS	EUR330,000	375,979	0.0	Dometic Group 3% 08/05/26-RegS	EUR400,000	476,377	0.0
Rep of Serbia 3.125% 15/05/27-RegS	EUR169,000	214,577	0.0	Svenska Handels VRN 6.25% Perp-RegS	USD200,000	224,976	0.0
Rep of Serbia 7.25% 28/09/21-RegS	USD200,000	212,091	0.0	Telefon AB 1.875% 01/03/24-RegS	EUR500,000	619,331	0.0
<b>South Africa</b> (0.0%)				Verisure Hldg 3.875% 15/07/26-RegS	EUR207,000	245,894	0.0
Eskom Hldgs SOC 7.125% 11/2/25- RegS	USD250,000	231,974	0.0	Verisure Midhol 5.75% 01/12/23-RegS	EUR1,575,000	1,888,326	0.1
Rep of South Africa 4.3% 12/10/28	USD400,000	382,134	0.0	Volvo Car 2% 24/01/25-RegS	EUR700,000	823,608	0.0
Rep of South Africa 5.875% 30/05/22	USD100,000	107,540	0.0	<b>Switzerland</b> (0.6%)			
Rep of South Africa 6.25% 08/03/41	USD400,000	387,017	0.0	Credit Suisse VRN 5.25% Perp-144A	USD1,640,000	1,661,142	0.1
<b>Spain</b> (0.2%)				Credit Suisse VRN 6.25% Perp-144A	USD1,940,000	2,121,258	0.1
Banco Bilbao VRN 6% Perp-RegS	EUR800,000	936,458	0.1	Credit Suisse VRN 6.375% Perp-144A	USD4,078,000	4,392,550	0.1
Banco Bilbao VRN 8.875% Perp-RegS	EUR600,000	741,799	0.0	Credit Suisse VRN 7.125% Perp-RegS	USD918,000	971,080	0.0
Banco Santander 3.49% 28/05/30	USD200,000	220,681	0.0	Credit Suisse VRN 7.5% Perp-144A	USD3,705,000	4,089,939	0.1
CaixaBank SA VRN 6.75% 13/6/24- RegS	EUR400,000	490,951	0.0	UBS AG London 1.75% 21/04/22-144A	USD215,000	220,916	0.0
Cellnex Telecom 1.875% 26/06/29	EUR400,000	481,928	0.0	UBS Group VRN 3.126% 13/8/30- 144A	USD950,000	1,058,060	0.0
Cellnex Telecom 2.875% 18/4/25- RegS	EUR100,000	128,895	0.0	UBS Group VRN 6.875% Perpetual- RegS	USD1,000,000	1,112,763	0.0
Grifols SA 1.625% 15/02/25-RegS	EUR612,000	712,334	0.0	UBS Group VRN 6.875% Perp-RegS	USD644,000	677,677	0.0
Grifols SA 2.25% 15/11/27-RegS	EUR669,000	788,033	0.0	UBS Group VRN 7% 29/12/99-144A	USD5,180,000	5,608,990	0.1
Grifols Sa 3.2% 01/05/25-RegS	EUR685,000	819,518	0.1	UBS Group VRN 7% Perp-RegS	USD3,346,000	3,880,077	0.1

## Investment Portfolio (Continued)

As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Trinidad & Tobago (0.0%)				BP Capital Markets VRN 4.875% Perp			
Trinidad Petroleum 9.75% 06/26-RegS	USD500,000	555,292	0.0	EC Finance 2.375% 15/11/22-RegS	USD5,698,000	6,178,947	0.2
Turkey (0.0%)				EG Global Finance 4.375% 02/25-RegS	EUR200,000	218,822	0.0
Rep of Turkey 4.875% 09/10/26	USD200,000	188,158	0.0	FCE Bank 1.134% 10/02/22-RegS	EUR1,099,000	1,249,278	0.0
Rep of Turkey 4.875% 16/04/43	USD250,000	192,461	0.0	Glaxosmithkline Cap 0.534% 01/10/23	EUR900,000	1,043,586	0.0
Rep of Turkey 5.6% 14/11/24	USD200,000	198,922	0.0	HSBC Hldgs VRN 2.357% 18/08/31	USD60,000	59,950	0.0
Rep of Turkey 5.75% 22/03/24	USD200,000	197,118	0.0	HSBC Hldgs VRN 6% Perp-RegS	USD200,000	198,663	0.0
Rep of Turkey 6% 14/01/41	USD400,000	338,473	0.0	HSBC Hldgs VRN 6.375% Perp	EUR1,477,000	1,830,523	0.1
Turkcell Iletisim 5.8% 11/4/28-RegS	USD300,000	300,732	0.0	HSBC Hldgs VRN 6.5% 23/03/28	USD1,370,000	1,433,811	0.0
Ukraine (0.0%)				HSBC Hldgs VRN 6.875% Perp	USD3,290,000	3,513,208	0.1
Ukraine Govt 7.253% 15/03/33-RegS	USD218,000	204,427	0.0	Iceland Bondco 4.625% 15/03/25- RegS	USD960,000	1,004,320	0.0
Ukraine Govt 7.375% 25/09/32-RegS	USD200,000	189,286	0.0	Imperial Brands Fin 3.5% 07/26-144A	GBP605,000	759,248	0.0
Ukraine Govt 7.75% 01/09/22-RegS	USD100,000	103,471	0.0	Int Game Tech 2.375% 15/04/28-RegS	USD200,000	217,783	0.0
Ukraine Govt 7.75% 01/09/23-RegS	USD200,000	205,432	0.0	International Game 6.25% 01/27-144A	EUR500,000	522,973	0.0
Ukraine Govt 7.75% 01/09/24-RegS	USD100,000	101,441	0.0	Intl Game Tech 3.5% 15/07/24-RegS	USD856,000	928,284	0.0
Ukraine Govt 7.75% 01/09/25-RegS	USD200,000	202,452	0.0	Intl Game Tech 4.75% 15/02/23-RegS	EUR650,000	762,214	0.0
Ukraine Govt 7.75% 01/09/27-RegS	USD100,000	100,156	0.0	Jaguar Land Rover 5.875% 11/24-RegS	EUR346,000	417,815	0.0
Ukraine Govt 9.75% 01/11/28-RegS	USD200,000	225,375	0.0	Jaguar Land Rover 6.875% 11/26-RegS	EUR240,000	261,762	0.0
United Arab Emirates (0.0%)				Nationwide Bldg VRN 5.875%Perp-RegS	EUR106,000	117,511	0.0
ABU Dhabi (Govt Of)3.125% 9/49- RegS	USD400,000	429,295	0.0	Natwest Group 6% 19/12/23	GBP200,000	271,070	0.0
ABU Dhabi (Govt Of)4.125%10/47- RegS	USD400,000	512,572	0.0	Natwest Group PLC 8.625% Perp	USD183,000	208,799	0.0
United Kingdom (1.1%)				Natwest Group VRN 6% Perp	USD260,000	268,915	0.0
Afren plc 6.625% 09/12/20-RegS	USD1,893,000	1,269	0.0	Nomad Foods 3.25% 15/05/24-RegS	USD872,000	904,511	0.0
AstraZeneca PLC 2.125% 06/08/50	USD1,825,000	1,681,749	0.1	Sensata Tech UK 6.25% 15/02/26- 144A	EUR495,000	595,843	0.0
BAE Systems 3% 15/09/50-144A	USD200,000	201,374	0.0	Synlab Bondco FRN 01/07/25 -RegS	USD2,692,000	2,824,544	0.1
BAE Systems 3.4% 15/04/30-144A	USD1,325,000	1,507,217	0.1	Synlab Unsecure 8.25% 01/07/23- RegS	EUR100,000	122,110	0.0
Barclays Bank 4.836% 09/05/28	USD1,219,000	1,345,929	0.0	Synthomer PLC 3.875% 01/07/25- RegS	EUR300,000	369,344	0.0
Barclays PLC VRN 5.088% 20/06/30	USD425,000	483,874	0.0	Titan Global Fin 2.375% 11/24-RegS	EUR270,000	327,154	0.0
BP Capital Markets VRN 4.375% Perp	USD1,910,000	1,998,039	0.1		EUR545,000	650,858	0.0

## Investment Portfolio (Continued)

As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United Kingdom (Continued)				ACAR 2018-4 E 5.38% 13/01/25	USD1,190,000	1,253,711	0.0
Virgin Media Fin 3.75% 15/7/30-RegS	EUR800,000	911,677	0.0	ACAR 2018-4 F 6.94% 13/10/25	USD1,660,000	1,738,560	0.1
Virgin Media Secure 5.5% 05/29-144A	USD1,407,000	1,538,242	0.1	ACAR 2019-1 D 3.81% 14/04/25	USD3,799,000	3,957,420	0.1
Virgin Media Secure 5.5% 08/26-144A	USD600,000	628,967	0.0	ACAR 2019-1 E 4.84% 14/04/25	USD2,375,000	2,481,579	0.1
Vodafone Group 4.25% 17/09/50	USD770,000	891,439	0.0	ACAR 2019-1 F 6.06% 12/12/25	USD1,530,000	1,553,668	0.1
Vodafone Group 4.375% 19/02/43	USD625,000	728,565	0.0	ACAR 2019-2 E 4.29% 12/06/25	USD2,840,000	2,941,665	0.1
Vodafone Group 5% 30/05/38	USD215,000	272,501	0.0	ACAR 2019-2 F 5.81% 12/06/26	USD2,745,000	2,727,606	0.1
Vodafone Group 5.25% 30/05/48	USD720,000	938,488	0.0	ACAR 2019-3 E 3.8% 12/09/25	USD739,000	750,180	0.0
Vodafone Group VRN 3% 27/08/80-RegS	EUR350,000	402,722	0.0	ACAR 2019-4 E 3.85% 12/12/25	USD950,000	966,485	0.0
Vodafone Group VRN 3.1% 31/79-RegS	EUR1,250,000	1,528,551	0.1	ACAR 2020-2 D 5.65% 13/05/26	USD200,000	220,503	0.0
Vodafone Group VRN 4.2% 10/78-RegS	EUR830,000	1,109,338	0.0	ACC 2019-1 A 3.75% 20/05/22	USD855,000	212,215	0.0
Vodafone Group VRN 7% 04/04/79	USD2,520,000	3,076,937	0.1	ACC 2019-1 B 4.47% 20/10/22	USD1,810,000	1,817,308	0.1
United States (44.8%)				ACCO Brands 5.25% 15/12/24-144A	USD2,727,000	2,833,921	0.1
Abbott Laboratories 4.75% 30/11/36	USD2,285,000	3,098,449	0.1	ACI Worldwide 5.75% 15/08/26-144A	USD1,219,000	1,291,954	0.0
Abbott Laboratories 4.9% 30/11/46	USD360,000	515,196	0.0	Adient US 7% 15/05/26-144A	USD895,000	979,080	0.0
AbbVie Inc 4.05% 21/11/39-144A	USD310,000	358,144	0.0	Adient US 9% 15/04/25-144A	USD425,000	484,819	0.0
AbbVie Inc 4.25% 21/11/49-144A	USD1,065,000	1,278,238	0.0	ADT Corp 4.125% 15/06/23	USD1,490,000	1,576,637	0.1
AbbVie Inc 4.45% 14/05/46	USD430,000	521,502	0.0	ADT Security 4.875% 15/07/32-144A	USD1,538,000	1,584,589	0.1
AbbVie Inc 4.875% 14/11/48	USD345,000	444,233	0.0	Advanced Drainage 5% 30/09/27-144A	USD463,000	483,321	0.0
ABC Supply 4% 15/01/28-144A	USD1,360,000	1,393,584	0.0	AECOM 5.125% 15/03/27	USD1,144,000	1,235,815	0.0
ABFC 2002-OPT1 M1 FRN 25/05/32	USD3,750,000	332,482	0.0	AEP Texas Inc 3.45% 15/01/50	USD250,000	274,739	0.0
ABSHE 2001-HE3 A1 FRN 15/11/31	USD64,190,000	340,127	0.0	AEP Transmission 3.65% 01/04/50	USD230,000	274,710	0.0
ABSHE 2003-HE5 M2 FRN 15/09/33	USD17,000,000	500,554	0.0	Aercap Global Av VRN 6.5%06/45-144A	USD2,638,000	2,296,263	0.1
ABSHE 2003-HE6 M2 FRN 25/11/33	USD12,500,000	745,480	0.0	AES Corp 5.5% 15/04/25	USD2,070,000	2,181,969	0.1
ABSHE 2006-HE6 A4 FRN 25/11/36	USD2,305,000	392,876	0.0	AES Corp 6% 15/05/26	USD886,000	951,490	0.0
Acadia Healthcare 5% 15/04/29-144A	USD357,000	357,660	0.0	Aetna Inc 3.875% 15/08/47	USD1,060,000	1,195,247	0.0
Acadia Healthcare 5.625% 15/02/23	USD1,226,000	1,240,942	0.0	Ahern Rentals 7.375% 15/05/23-144A	USD1,402,000	780,369	0.0
Acadia Healthcare 6.5% 01/03/24	USD635,000	655,902	0.0	AHMA 2006-2 2A1 FRN 25/09/46	USD10,753,000	1,662,851	0.1
ACAR 2017-4 E 5.02% 10/12/24	USD655,000	673,449	0.0	AIR Lease 3.375% 01/07/25	USD240,000	247,276	0.0
ACAR 2018-3 F 6.44% 12/06/25	USD1,965,000	2,049,401	0.1	AIR Lease 3.75% 01/06/26	USD235,000	241,243	0.0

## Investment Portfolio (Continued)

As at 30 September 2020 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)			Altria Group 5.95%		
Air Medical Grp			14/02/49	USD455,000	611,960 0.0
6.375% 15/5/23-144A	USD650,000	665,654 0.0	Amazon.com 2.5%		
Albertsons Cos 3.25%			03/06/50	USD160,000	164,414 0.0
15/03/26-144A	USD1,099,000	1,090,986 0.0	Amazon.Com 2.7%		
Albertsons Cos 3.5%			03/06/60	USD755,000	785,812 0.0
15/02/23-144A	USD640,000	649,262 0.0	Amazon.com Inc		
Albertsons Cos 3.5%			4.95% 05/12/44	USD235,000	337,474 0.0
15/03/29-144A	USD1,095,000	1,063,975 0.0	AMC Entertain 10.5%		
Albertsons Cos			24/04/26-144A	USD736,000	542,800 0.0
4.625% 15/01/27-144A	USD2,260,000	2,327,266 0.1	AMC Entertain 12%		
Albertsons Cos			15/06/26-144A-PIK	USD1,964,000	600,257 0.0
4.875% 15/02/30-144A	USD905,000	950,231 0.0	AMC Networks 5%		
Albertsons Cos			01/04/24	USD1,786,000	1,870,835 0.1
5.875% 15/02/28-144A	USD37,000	39,775 0.0	AMCAR 2019-1 D		
Albertsons Cos			3.62% 18/03/25	USD1,120,000	1,170,972 0.0
5.875% 15/02/28-144A	USD37,000	39,775 0.0	American Axle & Mfg		
Albertsons Cos 7.5%			6.25% 01/04/25	USD4,047,000	4,161,328 0.1
15/03/26-144A	USD466,000	512,988 0.0	American Axle & Mfg		
Alcon Fin 2.6%			6.25% 15/03/26	USD2,748,000	2,659,453 0.1
27/05/30-144A	USD240,000	255,996 0.0	American Axle & Mfg		
Allegheny			6.5% 01/04/27	USD1,551,000	1,551,000 0.1
Technologies			American Axle&Mfg		
5.875% 12/27	USD450,000	441,938 0.0	6.875% 01/07/28	USD405,000	401,280 0.0
Allied Universal			American Express FRN		
6.625% 07/26-144A	USD645,000	694,334 0.0	Perp	USD672,000	611,400 0.0
Allied Universal 9.75%			American Express FRN		
07/27-144A	USD300,000	331,675 0.0	Perpetual	USD725,000	682,142 0.0
Allison Transmi 4.75%			American Honda Fin		
01/10/27-144A	USD855,000	903,094 0.0	0.875% 07/07/23	USD38,000	38,419 0.0
Allison Transmi 5%			American Intl Group		
01/10/24-144A	USD1,808,000	1,864,500 0.1	3.875% 15/01/35	USD620,000	717,068 0.0
Allison Transmi			American Intl Group		
5.875% 1/06/29-144A	USD1,890,000	2,080,575 0.1	VRN 5.75% 04/48	USD1,628,000	1,829,579 0.1
Allstate Corp VRN			American Tower 3.1%		
5.75% 15/08/53	USD1,869,000	1,980,854 0.1	15/06/50	USD1,425,000	1,424,389 0.0
Ally Financial 3.875%			American Tower 3.7%		
21/05/24	USD520,000	563,635 0.0	15/10/49	USD435,000	484,085 0.0
Ally Financial 4.625%			American Water Cap		
19/05/22	USD628,000	667,123 0.0	3.45% 01/05/50	USD50,000	57,656 0.0
Ally Financial 4.625%			American Woodmark		
30/03/25	USD995,000	1,097,115 0.0	4.875% 3/26-144A	USD1,745,000	1,766,231 0.1
Ally Financial 5.125%			AmeriGas Partners		
30/09/24	USD306,000	340,928 0.0	5.5% 20/05/25	USD2,159,000	2,369,020 0.1
Ally Financial 5.75%			AmeriGas Partners		
20/11/25	USD2,345,000	2,688,059 0.1	5.75% 20/05/27	USD556,000	627,932 0.0
Ally Financial 8%			AmeriGas Partners		
01/11/31	USD1,005,000	1,406,317 0.0	5.875% 20/08/26	USD1,323,000	1,462,710 0.0
Alphabet Inc 2.05%			Amgen Inc 3.15%		
15/08/50	USD670,000	627,468 0.0	21/02/40	USD515,000	549,175 0.0
Alphabet Inc 2.25%			Amgen Inc 3.375%		
15/08/60	USD315,000	297,971 0.0	21/02/50	USD1,180,000	1,285,109 0.0
Altria Group 3.875%			AMIT 2005-1 M5 FRN		
16/09/46	USD505,000	514,724 0.0	25/06/35	USD1,000,000	634,763 0.0
Altria Group 4.45%			Amkor Tech 6.625%		
06/05/50	USD450,000	511,784 0.0	15/09/27-144A	USD1,166,000	1,256,883 0.0
			Amstnd Industries		
			5.625% 07/27-144A	USD601,000	645,512 0.0
			Anheuser-Busch InB		
			4.375% 15/04/38	USD625,000	738,452 0.0

## Investment Portfolio (Continued)

As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)				Ascent Resource/ARU Fin7%11/26-144A	USD250,000	198,542	0.0
Anheuser-Busch Inb 4.5% 01/06/50	USD830,000	1,009,795	0.0	Ashland Services BV 2% 30/1/28-RegS	EUR147,000	165,370	0.0
Anheuser-Busch Inb 4.6% 15/04/48	USD265,000	325,164	0.0	Ashtead Capital 4.125% 15/8/25- 144A	USD1,020,000	1,050,876	0.0
Anheuser-Busch InB 4.9% 01/02/46	USD810,000	1,004,159	0.0	Ashtead Capital 4.375% 15/8/27- 144A	USD580,000	606,442	0.0
Anheuser-Busch Inb 5.55% 23/01/49	USD295,000	400,782	0.0	AT&T Inc 3.3% 01/02/52	USD460,000	435,599	0.0
Antero Midstream 5.75% 15/1/28-144A	USD395,000	328,695	0.0	AT&T Inc 3.5% 01/02/61	USD455,000	438,173	0.0
Antero Midstream Part/Fin5.375% 9/24	USD1,055,000	899,270	0.0	AT&T Inc 3.5% 01/06/41	USD480,000	511,705	0.0
Antero Resources 5.125% 01/12/22	USD453,000	379,199	0.0	AT&T Inc 3.5% 15/09/53-144A	USD364,000	352,553	0.0
Antero Resources 5.625% 01/06/23	USD2,252,000	1,696,094	0.1	AT&T Inc 3.65% 01/06/51	USD250,000	260,288	0.0
Anthem 3.125% 15/05/50	USD425,000	436,086	0.0	AT&T Inc 3.65% 15/09/59-144A	USD227,000	221,622	0.0
ANTLR 2018-RTL1 A1 4.335% 25/07/22	USD1,265,000	737,014	0.0	AT&T Inc 3.85% 01/06/60	USD770,000	794,559	0.0
Apache Corp 4.625% 15/11/25	USD232,000	222,871	0.0	AT&T Inc 4.5% 09/03/48	USD1,177,000	1,353,067	0.0
Apache Corp 4.875% 15/11/27	USD477,000	455,992	0.0	AT&T Inc Pref VRN 2.875% Perp	EUR300,000	347,187	0.0
Apple 4.5% 23/02/36	USD915,000	1,230,858	0.0	Avantor 6% 01/10/24- 144A	USD1,710,000	1,838,250	0.1
Apple Inc 2.4% 20/08/50	USD265,000	265,671	0.0	Avantor Funding 3.875% 15/7/28- RegS	EUR290,000	352,044	0.0
Apple Inc 2.55% 20/08/60	USD150,000	150,097	0.0	Avantor Funding 4.625% 15/7/28- 144A	USD1,920,000	2,010,253	0.1
Apple Inc 2.65% 11/05/50	USD665,000	698,036	0.0	Avis Budget Car 10.5% 15/05/25-144A	USD1,275,000	1,495,628	0.1
Apple Inc 3.85% 04/05/43	USD715,000	902,352	0.0	Avis Budget Car 5.25% 15/03/25-144A	USD1,695,000	1,546,405	0.1
Apple Inc 4.65% 23/02/46	USD645,000	902,805	0.0	Avis Budget Car 5.75% 15/07/27-144A	USD638,000	581,945	0.0
Aramark Services 5% 01/02/28-144A	USD2,555,000	2,595,454	0.1	Avis Budget Car 6.375% 01/4/24- RegS	USD3,700,000	3,642,188	0.1
Archrock Partners 6.875%1/4/27-144A	USD148,000	146,428	0.0	Axalta Coating 4.75% 15/06/27-144A	USD623,000	648,846	0.0
Arconic Corp 6% 15/05/25-144A	USD720,000	783,360	0.0	Axalta Coating 4.875% 31/12/24-144A	USD275,000	281,526	0.0
Arconic Rolled 6.125% 15/02/28-144A	USD640,000	661,009	0.0	B&G Foods 5.25% 01/04/25	USD2,181,000	2,317,182	0.1
ARRW 2018-1 A1 FRN 25/04/48	USD2,000,000	1,058,564	0.0	Baker Hughes a 4.08% 15/12/47	USD500,000	506,795	0.0
ARRW 2019-1 A1 FRN 25/01/49	USD1,000,000	673,289	0.0	Ball Corp 1.5% 15/03/27	EUR700,000	804,783	0.0
ARRW 2019-2 A3 FRN 25/04/49	USD2,000,000	1,453,366	0.0	Ball Corp 4.375% 15/12/23	EUR300,000	389,890	0.0
ARSI 2004-W7 M4 FRN 25/05/34	USD5,000,000	411,319	0.0				
ARSI 2004-W7 M9 FRN 25/05/34	USD2,000,000	290,689	0.0				
Asbury Auto Grp 4.5% 01/03/28-144A	USD131,000	132,146	0.0				
Asbury Auto Grp 4.75% 01/03/30- 144A	USD122,000	123,093	0.0				

## Investment Portfolio (Continued)

As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)				Big River Steel 6.625%			
Baltimore Gas & Elec				31/1/29-144A	USD666,000	674,253	0.0
2.9% 15/06/50	USD95,000	97,949	0.0	Biogen Inc 3.15%			
Bank of America NoAA				01/05/50	USD1,395,000	1,393,239	0.0
VRN 6.1% Perp	USD2,461,000	2,676,023	0.1	Black Knight Info			
Bank of America NoX				3.625% 9/28-144A	USD596,000	598,100	0.0
VRN 6.25% Perp	USD3,240,000	3,496,329	0.1	Blue Racer Mid			
Bank of America NoZ				6.125% 15/11/22-			
VRN 6.5% Perp	USD2,431,000	2,771,408	0.1	144A	USD2,745,000	2,753,616	0.1
Bank of America Pref				Blue Racer Mid			
VRN 4.3% Perp	USD1,555,000	1,531,589	0.1	6.625% 15/07/26-			
Bank of America Pref				144A	USD675,000	603,441	0.0
VRN 5.875%Perp	USD6,656,000	7,189,819	0.2	BMARK 2018-B1 D			
Bank of America VRN				2.75% 15/01/51	USD2,195,000	1,728,373	0.1
2.676% 19/06/41	USD2,075,000	2,131,170	0.1	BMIR 2018-3A M1B			
Bank of America VRN				FRN 25/10/27	USD2,425,000	1,315,297	0.0
4.083% 20/03/51	USD750,000	930,609	0.0	BMIR 2018-3A M2 FRN			
Bank of America VRN				25/10/28	USD2,240,000	2,164,537	0.1
5.125% Perp	USD833,000	874,132	0.0	BMIR 2019-1A M2 FRN			
Bank of America VRN				25/03/29	USD1,000,000	933,454	0.0
6.3% Perp	USD5,161,000	5,861,941	0.2	Boise Cascade 4.875%			
Bank of New York FRN				01/07/30-144A	USD154,000	166,885	0.0
Perp	USD457,000	450,654	0.0	Booz Allen Hamilton			
Bank of New York VRN				3.875% 9/28-144	USD594,000	612,701	0.0
4.5% 20/06/23	USD2,847,000	2,854,473	0.1	Boston Scientific			
Bank of New York VRN				4.55% 01/03/39	USD95,000	119,293	0.0
4.625% Perp	USD3,283,000	3,356,254	0.1	Boyd Gaming 6%			
Bank of New York VRN				15/08/26	USD762,000	796,236	0.0
4.7% Perp	USD719,000	783,304	0.0	Boyd Gaming 6.375%			
BAT Capital 4.39%				01/04/26	USD843,000	899,081	0.0
15/08/37	USD1,005,000	1,092,364	0.0	Boyne USA 7.25%			
BAT Capital 4.758%				01/05/25-144A	USD2,313,000	2,492,739	0.1
06/09/49	USD840,000	920,114	0.0	BP Cap Markets			
Bausch Health 9.25%				2.772% 10/11/50	USD665,000	613,820	0.0
01/04/26-144A	USD3,617,000	4,145,986	0.1	BP Cap Markets 3%			
Bausch Health Cos				24/02/50	USD715,000	688,097	0.0
4.5% 15/5/23-RegS	EUR400,000	474,384	0.0	Brink's Co 4.625%			
Bausch Health Cos 7%				15/10/27-144A	USD1,792,000	1,821,257	0.1
15/01/28-144A	USD1,403,000	1,507,913	0.1	Brink's Co 5.5%			
Bausch Health Cos 7%				15/07/25-144A	USD600,000	634,575	0.0
15/03/24-144A	USD2,309,000	2,396,999	0.1	Bristol-Myers Squibb			
Bausch Health Cos				4.125% 15/6/39	USD345,000	440,163	0.0
7.25%30/5/29-				Bristol-Myers Squibb			
144A	USD680,000	750,970	0.0	4.25% 26/10/49	USD255,000	339,767	0.0
Baxter Intl 3.5%				Bristol-Myers Squibb			
15/08/46	USD430,000	488,837	0.0	4.55% 20/02/48	USD525,000	713,216	0.0
Bayer US Fin 4.875%				Broadcom 4.3%			
25/06/48-144A	USD850,000	1,060,027	0.0	15/11/32	USD340,000	395,631	0.0
Becton Dickinson				Broadcom Inc 4.15%			
3.794% 20/05/50	USD1,120,000	1,271,576	0.0	15/11/30	USD660,000	751,301	0.0
Belden Inc 2.875%				Brookfield Ptyy 5.75%			
15/09/25-RegS	EUR400,000	460,794	0.0	15/05/26-144A	USD1,496,000	1,210,761	0.0
Belden Inc 3.875%				BSABS 2004-AC3 M1			
15/03/28-RegS	EUR100,000	118,470	0.0	FRN 25/06/34	USD7,323,000	321,252	0.0
Berkshire Hathaway				BSABS 2004-HE5 M2			
4.25% 10/50-144A	USD470,000	600,082	0.0	FRN 25/07/34	USD3,400,000	201,819	0.0
Berkshire Hathaway				Buckeye Partners			
4.25% 15/01/49	USD220,000	286,845	0.0	4.125% 1/3/25-			
Berry Global 4.875%				144A	USD1,150,000	1,102,203	0.0
15/07/26-144A	USD3,181,000	3,394,279	0.1				

## Investment Portfolio (Continued)

As at 30 September 2020 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)			Carpenter Technology 6.375% 15/7/28	USD461,000	488,943 0.0
Buckeye Partners 4.5% 1/3/28-144A	USD1,150,000	1,112,625 0.0	CAS 2017-C01 1B1 FRN 25/07/29	USD2,000,000	2,062,719 0.1
Buckeye Partners LP 3.95% 01/12/26	USD670,000	634,803 0.0	CAS 2017-C07 1M2 FRN 25/05/30	USD3,000,000	2,099,130 0.1
Buckeye Partners LP 4.125% 01/12/27	USD360,000	343,800 0.0	CAS 2018-C01 1M2 FRN 25/07/30	USD2,500,000	1,821,992 0.1
Builders FirstSource 5% 1/03/30-144A	USD560,000	581,933 0.0	CAS 2018-C03 1M2 FRN 25/10/30	USD3,168,000	2,327,383 0.1
Burlington North SF 3.05% 15/02/51	USD1,550,000	1,691,962 0.1	CAS 2018-C04 2M2 FRN 25/12/30	USD6,000,000	4,371,129 0.1
Burlington North SF 5.15% 01/09/43	USD20,000	27,293 0.0	CAS 2018-R07 1M2 FRN 25/04/31	USD3,000,000	1,573,375 0.1
BWX Tech 4.125% 30/06/28-144A	USD461,000	480,011 0.0	CAS 2019-R01 2M2 FRN 25/07/31	USD1,000,000	625,929 0.0
BWX Tech 5.375% 15/07/26-144A	USD1,055,000	1,107,853 0.0	CAS 2019-R02 1M2 FRN 25/09/31	USD5,750,000	3,105,108 0.1
BX 2018-BIOA D FRN 15/03/37	USD1,500,000	1,485,650 0.1	CAS 2019-R03 1M2 FRN 25/09/31	USD1,000,000	586,082 0.0
BX 2018-IND E FRN 15/11/35	USD1,055,000	734,173 0.0	CAS 2019-R04 2M2 FRN 25/06/39	USD3,850,000	2,754,752 0.1
BX 2020-BXLP F FRN 15/12/36	USD800,000	789,970 0.0	CAS 2019-R05 1M2 FRN 25/07/39	USD2,000,000	1,218,234 0.0
BY Crown Parent 4.25% 31/01/26- 144A	USD450,000	460,500 0.0	CAS 2019-R06 2B1 FRN 25/09/39	USD2,000,000	1,709,208 0.1
CAALT 2019-1A B 3.75% 17/04/28	USD4,605,000	4,834,572 0.1	CAS 2019-R06 2M2 FRN 25/09/39	USD5,100,000	4,401,807 0.1
CAALT 2019-3A B 2.86% 16/01/29	USD3,000,000	3,129,776 0.1	CAS 2019-R07 1M2 FRN 25/10/39	USD4,000,000	3,328,580 0.1
Caesars Resort 5.25% 15/10/25-144A	USD310,000	305,880 0.0	CAS 2020-R01 1M2 FRN 25/01/40	USD1,200,000	1,183,042 0.0
Caesars Resort 5.75% 01/07/25-144A	USD259,000	270,286 0.0	CAS 2020-R02 2M2 FRN 25/01/40	USD10,000,000	9,800,347 0.2
Callon Petroleum 6.125% 01/10/24	USD366,000	119,311 0.0	Catalent Pharm 2.375% 01/03/28- RegS	EUR264,000	299,140 0.0
Callon Petroleum 6.25% 15/04/23	USD1,339,000	467,069 0.0	Catalent Pharm 4.875% 15/01/26- 144A	USD693,000	710,527 0.0
Callon Petroleum 6.375% 01/07/26	USD201,000	54,458 0.0	Catalent Pharm 5% 15/07/27-144A	USD113,000	119,278 0.0
Calpine Corp 4.625% 01/02/29-144A	USD360,000	362,359 0.0	CBASS 2004-CB2 M1 FRN 25/07/33	USD3,572,000	1,357,297 0.0
Calpine Corp 5% 01/02/31-144A	USD450,000	459,938 0.0	CBASS 2004-CB6 M1 FRN 25/07/35	USD10,000,000	736,185 0.0
Calpine Corp 5.25% 01/06/26-144A	USD1,410,000	1,487,550 0.1	CBASS 2006-CB6 A23 FRN 25/07/36	USD16,440,000	2,332,651 0.1
CAMB 2019-LIFE C FRN 15/12/37	USD2,900,000	2,898,482 0.1	CCM Merger 6% 15/03/22-144A	USD620,000	611,578 0.0
CAMB 2019-LIFE E FRN 15/12/37	USD4,365,000	4,336,005 0.1	CCO Hldgs LLC/Cap 4.25% 2/31-144A	USD4,279,000	4,448,793 0.1
CAMB 2019-LIFE G FRN 15/12/37	USD3,920,000	3,742,204 0.1	CCO Hldgs LLC/Cap 4.75% 1/03/30- 144A	USD2,585,000	2,737,407 0.1
Cameron LNG 3.302% 15/01/35-144A	USD105,000	119,339 0.0	CCO Hldgs LLC/Cap 5% 01/02/28-144A	USD972,000	1,029,915 0.0
Cameron LNG 2.902% 15/07/31-144A	USD125,000	138,221 0.0	CCO Hldgs LLC/Cap 5.125% 05/27-144A	USD9,724,000	10,417,848 0.3
Carnival Corp 10.5% 01/02/26-144A	USD234,000	264,001 0.0			
Carnival Corp 11.5% 01/04/23-144A	USD391,000	458,930 0.0			



## Investment Portfolio (Continued)

As at 30 September 2020 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)			CenturyLink Inc 7.5% 01/04/24	USD4,312,000	4,996,271 0.1
CCO Hldgs LLC/Cap 5.375% 05/25-144A	USD495,000	520,317 0.0	CFAB 2003-2 1M1 5.239% 25/07/32	USD1,000,000	181,103 0.0
CCO Hldgs LLC/Cap 5.375% 06/29-144A	USD502,000	553,037 0.0	CFCRE 2016-C6 D FRN 10/11/49	USD1,000,000	802,536 0.0
CCO Hldgs LLC/Cap 5.5% 1/5/26-144A	USD6,170,000	6,558,196 0.2	CFMSI 2004-1 AF4 5.07% 25/04/34	USD2,000,000	1,310,754 0.0
CCO Hldgs LLC/Cap 5.75% 2/26-144A	USD8,265,000	8,645,994 0.2	CFX Escrow 6% 15/02/24-144A	USD1,000,000	1,046,417 0.0
CD 2017-CD5 D 3.35% 15/08/50	USD543,000	379,670 0.0	CFX Escrow 6.375% 15/02/26-144A	USD221,000	237,165 0.0
CD&R Smokey 6.75% 15/07/25-144A	USD159,000	170,428 0.0	CGCMT 2016-C1 D FRN 10/05/49	USD2,190,000	1,908,173 0.1
CDK Global 5.25% 15/05/29-144A	USD1,679,000	1,800,448 0.1	CGCMT 2016-P6 D 3.25% 10/12/49	USD1,000,000	761,422 0.0
CDW LLC/CDW Fin 3.25% 15/02/29	USD432,000	432,252 0.0	CGCMT 2017-P7 B FRN 14/04/50	USD1,490,000	1,665,347 0.1
CDW LLC/CDW Fin 4.25% 01/04/28	USD2,423,000	2,561,159 0.1	CGCMT 2019-SMRT D FRN 10/01/36	USD4,500,000	4,640,453 0.1
CDW LLC/CDW Fin 5.5% 01/12/24	USD636,000	710,115 0.0	Charles Schwab Pref VRN 4.625% Perp	USD489,000	498,220 0.0
Cedar Fair 5.25% 15/07/29	USD337,000	328,947 0.0	Charles Schwab Pref VRN 5.375% Perp	USD1,810,000	1,978,383 0.1
Cedar Fair/Canada 5.375% 15/04/27	USD51,000	51,898 0.0	Charles Schwab VRN 5% Perp	USD4,814,000	5,008,566 0.1
Cedar Fair/Canada 5.5% 1/05/25-144A	USD460,000	481,173 0.0	Charter Communication 5.75% 1/04/8	USD1,210,000	1,529,912 0.1
Centene Corp 3% 15/10/30	USD1,284,000	1,309,706 0.0	Charter Communication 5.375% 05/47	USD905,000	1,094,558 0.0
Centene Corp 3.375% 15/02/30	USD1,600,000	1,664,900 0.1	CHEC 2004-1 M2 FRN 25/07/34-144A	USD2,284,328	197,027 0.0
Centene Corp 4.25% 15/12/27	USD3,413,000	3,609,295 0.1	Chemours Co 4% 15/05/26	EUR150,000	171,599 0.0
Centene Corp 4.625% 15/12/29	USD4,160,000	4,549,451 0.1	Chemours Co 6.625% 15/05/23	USD2,255,000	2,350,900 0.1
Centene Corp 4.75% 15/01/25	USD1,030,000	1,070,580 0.0	Chemours Co 7% 15/05/25	USD1,646,000	1,718,744 0.1
Centene Corp 5.25% 01/04/25-144A	USD858,000	914,843 0.0	Cheniere Corpus 5.875% 31/03/25	USD1,295,000	1,491,452 0.1
Centene Corp 5.375% 01/06/26-144A	USD445,000	477,314 0.0	Cheniere Energy 4.5% 01/10/29	USD2,760,000	2,914,864 0.1
CenterPoint Energy Houst 3.95% 3/48	USD305,000	378,028 0.0	Cheniere Energy 4.625% 10/28-144A	USD2,465,000	2,532,556 0.1
CenterPoint Energy VRN 6.125% Perp	USD1,876,000	1,907,300 0.1	Cheniere Energy 5.25% 01/10/25	USD447,000	468,791 0.0
Central Garden & Pet 5.125%01/02/28	USD3,955,000	4,244,117 0.1	Cheniere Energy 5.625% 01/10/26	USD441,000	473,248 0.0
CenturyLink Inc 4% 15/02/27-144A	USD790,000	804,900 0.0	Chesapeake Egl11.5%1/25-144A-Default	USD2,151,000	301,140 0.0
CenturyLink Inc 5.125%15/12/26-144A	USD2,430,000	2,497,551 0.1	Chevron Corp 2.978% 11/05/40	USD380,000	414,425 0.0
CenturyLink Inc 5.625% 01/04/25	USD959,000	1,053,929 0.0	Chevron USA 2.343% 12/08/50	USD255,000	241,294 0.0
CenturyLink Inc 5.8% 15/03/22	USD1,465,000	1,521,535 0.1	CHMSR 2018-GT1 A FRN 25/05/23	USD6,005,000	5,780,235 0.1
CenturyLink Inc 6.75% 01/12/23	USD650,000	728,000 0.0			
CenturyLink Inc 6.875% 15/01/28	USD337,000	382,331 0.0			

## Investment Portfolio (Continued)

As at 30 September 2020 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)					
CHMSR 2018-GT1 B			Clearway Energy Op		
FRN 25/05/23	USD1,305,000	1,173,319	5.75% 15/10/25	USD340,000	366,015
CHS/Community			Clearway Energy Oper		
6.25% 31/03/23	USD1,248,000	1,207,956	5% 15/09/26	USD834,000	865,043
CHS/Community 8%			Cleveland Elec 4.55%		
15/03/26-144A	USD317,000	312,580	15/11/30-144A	USD160,000	193,530
CHS/Community			CMLTI 2005-6 A1 FRN		
8.625% 15/01/24-144A	USD2,668,000	2,703,240	25/09/35	USD7,517,000	179,612
Cincinnati Bell 7%			CMLTI 2005-9 2A2		
15/07/24-144A	USD1,715,000	1,791,794	5.5% 25/11/35	USD9,324,000	42,697
Cincinnati Bell 8%			CMS Energy VRN		
15/10/25-144A	USD993,000	1,085,487	4.75% 01/06/50	USD1,030,000	1,113,357
Cinemark USA 4.875%			Coca-Cola Co 2.6%		
01/06/23	USD678,000	590,708	01/06/50	USD1,630,000	1,682,932
Cinemark USA 8.75%			Cogent Comm 5.375%		
01/05/25-144A	USD318,000	347,139	01/03/22-144A	USD2,315,000	2,371,669
CIT Group 5.25%			Comcast Corp 2.65%		
07/03/25	USD1,345,000	1,421,609	15/08/62	USD485,000	462,996
CIT Group 6.125%			Comcast Corp 3.2%		
09/03/28	USD500,000	571,872	15/07/36	USD245,000	272,642
Citigroup Inc NoD VRN			Comcast Corp 3.45%		
5.35% Perp	USD1,114,000	1,138,721	01/02/50	USD1,215,000	1,377,421
Citigroup Inc Pref VRN			Comcast Corp 3.75%		
4.7% Perp	USD5,179,000	5,168,455	01/04/40	USD515,000	613,775
Citigroup Inc Pref VRN			Comcast Corp 4.049%		
5% Perp	USD6,855,000	6,887,896	01/11/52	USD1,570,000	1,947,200
Citigroup Inc Pref VRN			COMM 2014-CR20 D		
6.25% Perp	USD2,875,000	3,208,748	3.222% 10/11/47	USD1,200,000	938,806
Citigroup Inc VRN			COMM 2015-LC21 D		
2.572% 03/06/31	USD765,000	811,252	FRN 10/07/48	USD850,000	707,378
Citigroup Inc VRN			COMM 2016-CR28 D		
3.875% 24/01/39	USD335,000	397,721	FRN 10/02/49	USD650,000	610,060
Citigroup Inc VRN			COMM 2020-CBM F		
4.281% 24/04/48	USD86,000	108,091	3.632% 12/02/37	USD2,400,000	1,966,228
Citigroup Inc VRN			Commercial Metals		
5.316% 26/03/41	USD1,060,000	1,454,159	4.875% 15/05/23	USD394,000	413,076
Citigroup Inc VRN			Commercial Metals		
5.9% Perp	USD1,338,000	1,388,227	5.375% 15/07/27	USD344,000	366,823
Citigroup Inc VRN			Commscope Inc 5.5%		
5.95% Perp	USD9,206,000	9,748,363	1/03/24-144A	USD702,000	724,523
Citigroup Inc VRN			Commscope Inc 6%		
6.125% Perp	USD2,015,000	2,037,264	01/03/26-144A	USD2,724,000	2,848,214
Citigroup Inc VRN			Commscope Inc 8.25%		
6.3% Perp	USD5,717,000	6,129,482	1/3/27-144A	USD2,306,000	2,415,016
Citizens Fin Pref VRN			Commscope Tech Fin		
6% Perp	USD877,000	854,344	5% 15/03/27-144A	USD673,000	645,893
Citizens Fin Pref VRN			Commscope Tech Fin		
6.375% Perp	USD1,421,000	1,428,179	6% 15/06/25-144A	USD3,161,000	3,262,679
Clarios Global 6.75%			Comstock Resources		
15/05/25-144A	USD420,000	452,366	7.5% 05/25-144A	USD1,598,000	1,563,377
Clarios Global/US			Comstock Resources		
Fin6.25%6/26-144A	USD939,000	1,008,121	9.75% 15/08/26	USD167,000	173,289
Clean Harbors 4.875%			CONN 2018-A B 4.65%		
15/07/27-144A	USD300,000	315,838	15/01/23	USD3,080,000	221,986
Clear Channel 5.125%			CONN 2018-A C 6.02%		
15/08/27-144A	USD2,327,000	2,256,256	15/01/23	USD1,445,000	104,007
Clear Channel 9.25%			CONN 2019-A B 4.36%		
15/02/24	USD6,655,000	6,550,646	16/10/23	USD2,655,000	1,592,070
			CONN 2019-B B 3.62%		
			17/06/24	USD800,000	792,800

## Investment Portfolio (Continued)

As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)				Cummins Inc 2.6%			
Constellation Brands				01/09/50	USD595,000	585,017	0.0
4.5% 09/05/47	USD695,000	853,949	0.0	Cumulus Media 6.75%			
Constellation Brands				01/07/26-144A	USD551,000	518,973	0.0
5.25% 15/11/48	USD335,000	456,434	0.0	Curo Group Hldg			
Constellation Merger				8.25% 01/09/25-			
8.5% 9/25-144A	USD965,000	815,452	0.0	144A	USD1,939,000	1,634,819	0.1
Cooper-Standard 13%				CVR Partners/Nit			
01/06/24-144A	USD840,000	935,807	0.0	8.25% 1/6/23-144A	USD4,037,000	3,844,177	0.1
Cooper-Standard				CVS Health 2.7%			
5.625%11/26-144A	USD2,465,000	1,776,008	0.1	21/08/40	USD585,000	561,705	0.0
CoreCivic Inc 4.625%				CVS Health 4.125%			
01/05/23	USD2,420,000	2,369,787	0.1	01/04/40	USD270,000	314,705	0.0
Corning Inc 5.35%				CVS Health 4.78%			
15/11/48	USD80,000	111,090	0.0	25/03/38	USD490,000	595,206	0.0
Coty Inc 4% 15/04/23-				CVS Health 5.05%			
RegS	EUR500,000	505,819	0.0	25/03/48	USD320,000	408,200	0.0
Coty Inc 6.5%				CVS Health 5.3%			
15/04/26-144A	USD650,000	528,919	0.0	05/12/43	USD545,000	703,202	0.0
Covanta Hldg 5.875%				CWALT 2004-30CB			
01/07/25	USD297,000	311,502	0.0	3A1 5% 25/02/20	USD28,065,000	75,976	0.0
COX Comms 2.95%				CWALT 2005-23CB A4			
01/10/50-144A	USD500,000	478,725	0.0	5.5% 25/07/35	USD12,960,000	2,866,634	0.1
Crestwood Mids/Fin				CWALT 2005-64CB			
5.625% 5/27-144A	USD1,010,000	922,572	0.0	1A11 5.5% 25/12/35	USD4,000,000	1,153,598	0.0
Crestwood Mids/Fin				CWALT 2005-J2 1A5			
5.75% 01/04/25	USD635,000	597,694	0.0	FRN 25/04/35	USD20,000,000	872,360	0.0
Crestwood Midstream				CWALT 2005-J6 1A4			
6.25% 01/04/23	USD1,712,000	1,728,230	0.1	5.5% 25/07/35	USD3,700,000	908,639	0.0
Crown Amer LLC/Cap				CWALT 2006-14CB A1			
4.75% 01/02/26	USD147,000	153,676	0.0	6% 25/06/36	USD7,000,000	879,189	0.0
Crown Castle Intl				CWALT 2006-41CB 1A7			
3.25% 15/01/51	USD260,000	261,880	0.0	6% 25/01/37	USD11,000,000	1,242,907	0.0
Crown Castle Intl				CWALT 2006-4CB 2A4			
4.15% 01/07/50	USD969,000	1,126,479	0.0	5.5% 25/04/36	USD11,944,000	2,100,621	0.1
CSAIL 2019-C15 C FRN				CWALT 2006-4CB 2A6			
15/03/52	USD3,710,000	3,805,138	0.1	5.5% 25/04/36	USD6,937,000	1,382,621	0.0
CSC Hldgs 5.25%				CWALT 2007-8CB A9			
01/06/24-144A	USD782,000	851,598	0.0	6% 25/05/37	USD2,200,000	357,950	0.0
CSC Hldgs 5.375%				CWALT 2007-OA6 A1A			
01/02/28-144A	USD330,000	351,519	0.0	FRN 25/06/37	USD10,000,000	1,583,894	0.1
CSC Hldgs 5.5%				CWHL 2004-HYB6 A2			
15/04/27-144A	USD397,000	426,918	0.0	FRN 20/11/34	USD8,900,000	314,706	0.0
CSC Hldgs 5.5%				CWHL 2005-26 1A11			
15/05/26-144A	USD1,394,000	1,478,724	0.1	5.5% 25/11/35	USD16,400,000	660,332	0.0
CSC Hldgs 6.5%				CWHL 2005-31 2A1			
01/02/29-144A	USD785,000	879,854	0.0	FRN 25/01/36	USD20,000,000	516,236	0.0
CSC Hldgs 6.75%				CWHL 2005-HYB3			
15/11/21	USD1,099,000	1,178,623	0.0	2A2A FRN 20/06/35	USD7,735,000	371,280	0.0
CSC Hldgs 7.5%				CWHL 2006-19 1A4			
1/04/28-144A	USD795,000	879,138	0.0	6% 25/01/37	USD8,000,000	1,216,484	0.0
CSMC 2007-C1 AM				CWHL 2006-HYB1			
5.416% 15/02/40	USD1,449,000	4,707	0.0	2A2C FRN 20/03/36	USD2,444,000	870,442	0.0
CSMC 2019-ICE4 D				CWHL 2007-2 A16 6%			
FRN 15/05/36	USD2,500,000	2,483,637	0.1	25/03/37	USD20,096,100	3,177,572	0.1
CSX Corp 3.35%				CWHL 2007-9 A11			
15/09/49	USD405,000	448,597	0.0	5.75% 25/07/37	USD5,000,000	638,715	0.0
CSX Corp 4.75%				CWL 2004-6 M3 FRN			
15/11/48	USD721,000	967,771	0.0	25/09/34	USD17,000,000	1,230,963	0.0

## Investment Portfolio (Continued)

As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				Discovery Commun			
CWL 2004-6 M5 FRN				5.3% 15/05/49	USD355,000	442,061	0.0
25/08/34	USD3,000,000	221,312	0.0	Dish DBS 5% 15/03/23	USD1,880,000	1,909,877	0.1
CWL 2005-12 M2 FRN				Dish DBS 5.875%			
25/02/36	USD1,000,000	732,511	0.0	15/07/22	USD351,000	370,755	0.0
DAE Funding 5%				Dish DBS 5.875%			
01/08/24-144A	USD864,000	877,680	0.0	15/11/24	USD8,232,000	8,624,621	0.2
Daimler Finance FRN				Dish DBS 6.75%			
22/02/21-144A	USD150,000	150,158	0.0	01/06/21	USD3,696,000	3,876,180	0.1
Dana 5.375% 15/11/27	USD295,000	308,988	0.0	Dish DBS 7.75%			
Dana Inc 5.625%				01/07/26	USD6,910,000	7,743,519	0.2
15/06/28	USD192,000	202,094	0.0	Dole Food 7.25%			
Darling Ingredi 5.25%				15/06/25-144A	USD1,730,000	1,749,631	0.1
15/04/27-144A	USD1,249,000	1,341,686	0.0	Dominion Energy Pref			
DaVita Inc 3.75%				VRN 4.65% Perp	USD1,250,000	1,288,990	0.0
15/02/31-144A	USD1,881,000	1,822,611	0.1	Downstream Dev			
DBALT 2007-3 2A1				10.5% 15/02/23-			
FRN 25/10/47	USD20,250,000	3,471,329	0.1	144A	USD1,762,000	1,646,883	0.1
DBGS 2018-5BP B FRN				DRMT 2018-2A A1 FRN			
15/06/33	USD4,050,000	3,995,157	0.1	25/04/58	USD4,500,000	1,527,276	0.1
DBJPM 2017-C6 D FRN				DRMT 2018-3A B2 FRN			
10/06/50	USD2,430,000	2,143,894	0.1	25/08/58	USD500,000	503,399	0.0
DCP Midstream Oper				DRMT 2019-1A B1 FRN			
3.875% 15/03/23	USD832,000	818,873	0.0	25/08/58	USD500,000	487,409	0.0
DCP Midstream Oper				DRMT 2019-2A M1 FRN			
5.375% 15/07/25	USD496,000	518,284	0.0	25/04/59	USD850,000	857,780	0.0
DCP Midstream Oper				DRMT 2019-3A B1 FRN			
5.625% 15/07/27	USD628,000	653,218	0.0	25/07/59	USD1,500,000	1,453,490	0.0
DCP Midstream Oper				DRMT 2019-4A B1 FRN			
6.75% 09/37-144A	USD265,000	257,387	0.0	25/10/59	USD2,300,000	2,263,294	0.1
Deere & Co 3.75%				DTAOT 2018-1A E			
15/04/50	USD730,000	924,059	0.0	5.42% 17/03/25	USD100,000	102,730	0.0
Delek Logistics 6.75%				DTAOT 2018-2A E			
15/05/25	USD1,595,000	1,492,123	0.1	5.54% 16/06/25	USD1,125,000	1,163,788	0.0
Dell Intl LLC/EMC				DTAOT 2018-3A E			
4.9% 1/10/26-144A	USD115,000	132,374	0.0	5.33% 17/11/25	USD1,466,516	1,525,899	0.1
Dell Intl LLC/EMC				DTAOT 2019-1A E			
5.85% 7/25-144A	USD110,000	129,751	0.0	4.94% 17/02/26	USD4,930,000	5,075,850	0.1
Dell Intl LLC/EMC				DTAOT 2019-4A D			
5.875% 6/21-144A	USD510,000	519,460	0.0	2.85% 15/07/25	USD1,120,000	1,154,233	0.0
Dell Intl LLC/EMC				Duke Energy 3.75%			
6.02% 15/6/26-144A	USD1,860,000	2,219,865	0.1	01/09/46	USD425,000	483,780	0.0
Dell Intl LLC/EMC 6.1%				Duke Energy 3.95%			
07/27-144A	USD220,000	262,858	0.0	15/08/47	USD250,000	292,202	0.0
Dell Intl LLC/EMC				Duke Energy Progress			
6.2% 7/30-144A	USD220,000	266,415	0.0	4.1% 15/03/43	USD185,000	227,955	0.0
Dell Intl LLC/EMC				Duquesne Light			
7.125% 06/24-144A	USD1,869,000	1,980,634	0.1	3.616% 01/08/27-144A	USD245,000	264,060	0.0
Delta Air Lines 4.5%				E*trade Fin Pref VRN			
20/10/25-144A	USD1,093,333	1,121,147	0.0	5.3% Perp	USD546,000	547,286	0.0
Delta Air Lines 4.75%				E*TRADE Fin Pref VRN			
20/10/28-144A	USD1,530,666	1,591,595	0.1	5.875% Perp	USD1,192,000	1,297,922	0.0
Diamond Sports Grp				EART 2018-1A E			
5.375% 8/26-144A	USD3,359,000	2,399,562	0.1	4.64% 15/10/24	USD100,000	102,615	0.0
Discovery Commun				EART 2018-2A E 5.33%			
4.65% 15/05/50	USD210,000	243,222	0.0	15/05/25	USD1,050,000	1,085,282	0.0
Discovery Commun				EART 2018-4A E			
5.2% 20/09/47	USD305,000	365,276	0.0	5.38% 15/07/25	USD1,725,000	1,792,500	0.1

## Investment Portfolio (Continued)

As at 30 September 2020 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)			Entercom Media		
EART 2019-1A E 5.2%			7.25% 01/11/24-144A	USD1,695,000	1,496,191 0.1
15/01/26	USD4,880,000	5,119,843 0.1	Entergy Texas 3.55%		
Ecobal Inc 2.125%			30/09/49	USD292,000	327,749 0.0
15/08/50	USD440,000	404,667 0.0	Enterprise Dev Auth		
Edgewell Personal			12% 07/24-144A	USD1,220,000	1,391,207 0.0
5.5% 1/06/28-144A	USD575,000	613,645 0.0	Enterprise Prod VRN		
EFMT 2018-1 AIFX FRN			5.25% 16/08/77	USD1,587,000	1,524,873 0.1
25/10/58	USD3,000,000	1,472,900 0.0	Enterprise Products		
Element Solution			3.7% 31/01/51	USD35,000	34,733 0.0
3.875% 9/28-144A	USD223,000	219,572 0.0	Enterprise Products		
Eli Lilly & Co 2.25%			4.2% 31/01/50	USD435,000	464,554 0.0
15/05/50	USD1,847,000	1,762,749 0.1	Enterprise Products		
Embarq Corp 7.995%			Oper 4.8% 02/49	USD450,000	521,141 0.0
01/06/36	USD2,888,000	3,475,621 0.1	Envision		
EMC 3.375% 01/06/23	USD883,000	923,671 0.0	Healthcare8.75%		
Emera US Finance			10/26-144A	USD3,240,000	1,685,925 0.1
4.75% 15/06/46	USD40,000	48,945 0.0	EOG Resources 5.1%		
Emergent Biosolut			15/01/36	USD265,000	312,145 0.0
3.875% 08/28-144A	USD176,000	177,023 0.0	EP Energy/Everest 8%		
Encompass Health			15/02/25-144A	USD1,164,000	12 0.0
4.5% 01/02/28	USD760,000	773,634 0.0	EP Energy/Everest 8%		
Encompass Health			29/11/24-144A	USD1,454,000	2,181 0.0
4.625% 01/04/31	USD370,000	370,000 0.0	EP Energy/Everest		
Encompass Health			9.375% 05/24-144A	USD3,992,000	40 0.0
5.75% 01/11/24	USD959,000	983,415 0.0	EP Energys 7.75%		
Encompass Health			05/26-144A-Default	USD4,302,000	946,440 0.0
5.75% 15/09/25	USD2,155,000	2,231,407 0.1	EQM Midstream 6%		
Endeavor Energy			01/07/25-144A	USD540,000	565,470 0.0
6.625% 15/7/25-144A	USD379,000	397,513 0.0	EQM Midstream 6.5%		
Energizer Hldgs 4.75%			01/07/27-144A	USD370,000	398,156 0.0
15/06/28-144A	USD877,000	918,109 0.0	EQT Corp 8.75%		
Energizer Hldgs 7.75%			01/02/30	USD370,000	442,814 0.0
15/01/27-144A	USD3,365,000	3,714,493 0.1	Escrow GCB Texas		
Energizer Inc 4.375%			11.5% 1/12/67-144A	USD12,173,000	122 0.0
31/03/29-144A	USD803,000	812,131 0.0	ESH Hospitality		
Energy Transfer Pref			4.625% 1/10/27-144A	USD763,000	765,384 0.0
VRN 7.125%Perp	USD1,455,000	1,191,815 0.0	ESH Hospitality 5.25%		
Energy Transfer VRN			01/05/25-144A	USD1,659,000	1,711,881 0.1
6.625% Perp	USD3,203,000	2,205,154 0.1	Essex Portfolio 2.65%		
EnLink Midstream			01/09/50	USD310,000	291,153 0.0
5.375% 01/06/29	USD332,000	273,623 0.0	Evergy Inc 2.9%		
EnLink Midstream Part			15/09/29	USD250,000	270,270 0.0
4.15% 1/06/25	USD735,000	643,186 0.0	Exela		
EnLink Midstream Part			Intermediate/Fin		
4.4% 01/04/24	USD1,169,000	1,080,705 0.0	10% 7/23-144A	USD2,528,000	824,409 0.0
EnLink Midstream Part			Expedia Group 6.25%		
4.85% 15/8/26	USD710,000	622,582 0.0	01/05/25-144A	USD453,000	510,084 0.0
EnLink Midstream Pref			Expedia Group 7%		
VRN 6% Prep	USD2,297,000	1,005,320 0.0	01/05/25-144A	USD272,000	300,755 0.0
EnPro Industries			Exxon Mobil 3.452%		
5.75% 15/10/26	USD1,059,000	1,140,028 0.0	15/04/51	USD820,000	910,551 0.0
Entegris Inc 4.625%			Exxon Mobil 4.227%		
10/02/26-144A	USD3,206,000	3,297,082 0.1	19/03/40	USD370,000	452,269 0.0
Entercom Media 6.5%			Exxon Mobil 4.327%		
01/05/27-144A	USD1,224,000	1,104,150 0.0	19/03/50	USD150,000	187,416 0.0
			FCAT 2019-2 C 3.09%		
			15/05/25	USD750,000	782,262 0.0

Investment Portfolio (Continued)  
As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)							
FFML 2003-FF4 M1				FHMS KC04 X1 FRN			
FRN 25/10/33	USD10,250,000	1,820,774	0.1	25/12/26-10	USD15,000,000	848,724	0.0
FHLT 2004-2 M7 FRN				FHR 4068 D5 FRN			
25/07/34	USD3,679,000	276,014	0.0	15/06/42-10	USD6,850,000	375,335	0.0
FHLT 2004-A M1 FRN				FHR 4097 ES FRN			
25/01/34	USD7,500,000	1,371,176	0.0	15/08/42-10	USD10,440,000	543,260	0.0
FHLT 2004-D M1 FRN				FHR 4103 SB FRN			
25/11/34	USD850,000	394,439	0.0	15/09/42-10	USD9,860,000	590,296	0.0
FHMS K054 X3 FRN				FHR 4425 SA FRN			
25/04/43-10	USD14,730,830	1,127,929	0.0	15/01/45-10	USD6,380,000	582,527	0.0
FHMS K059 X3 FRN				FHR 4606 SB FRN			
25/11/44-10	USD20,885,000	2,122,431	0.1	15/08/46-10	USD9,090,000	1,251,663	0.0
FHMS K064 X3 FRN				FHR 4616 HS FRN			
25/05/27-10	USD22,815,019	2,753,436	0.1	15/09/46-10	USD5,514,872	600,765	0.0
FHMS K065 X3 FRN				FHR 4703 SA FRN			
25/07/45-10	USD26,209,531	3,277,661	0.1	15/07/47-10	USD8,610,000	1,079,354	0.0
FHMS K067 X3 FRN				FHR 4718 SD FRN			
25/09/44-10	USD34,106,048	4,272,280	0.1	15/09/47-10	USD4,200,000	490,253	0.0
FHMS K071 X3 FRN				FHR 4768 SG FRN			
25/11/45-10	USD15,000,000	1,848,790	0.1	15/03/48-10	USD3,310,000	415,949	0.0
FHMS K072 X3 FRN				FHR 4820 ES FRN			
25/12/45-10	USD9,700,000	1,276,165	0.0	15/03/48-10	USD3,240,000	249,282	0.0
FHMS K078 X1 FRN				FHR 4834 SA FRN			
25/06/28-10	USD98,961,725	925,521	0.0	15/10/48-10	USD6,570,000	587,733	0.0
FHMS K081 X3 FRN				FHR 4839 WS FRN			
25/12/28-10	USD2,791,100	411,864	0.0	15/08/56-10	USD5,300,000	1,099,165	0.0
FHMS K082 X1 FRN				FHR 4937 MB 3%			
25/09/28-10	USD654,286,500	3,036,710	0.1	25/12/49	USD6,621,000	7,458,179	0.2
FHMS K082 X3 FRN				FHR 4937 MS FRN			
25/10/28-10	USD20,380,000	2,951,354	0.1	25/12/49-10	USD5,500,000	825,528	0.0
FHMS K083 X1 FRN				FHS 264 S1 FRN			
25/09/28-10	USD204,074,500	1,238,270	0.0	15/07/42-10	USD5,950,000	302,156	0.0
FHMS K084 X3 FRN				FHS 274 S1 FRN			
25/11/28-10	USD13,820,000	2,061,459	0.1	15/08/42-10	USD8,270,000	476,155	0.0
FHMS K087 X3				FHS 278 S1 FRN			
2.39426%				15/09/42-10	USD7,042,903	400,828	0.0
25/01/46-10	USD8,880,000	1,384,278	0.0	FHS 279 S6 FRN			
FHMS K088 X3 FRN				15/09/42-10	USD6,300,000	367,640	0.0
25/02/47-10	USD11,125,000	1,810,565	0.1	FHS 300 S1 FRN			
FHMS K092 X3 FRN				15/01/43-10	USD6,650,000	443,250	0.0
25/05/47-10	USD15,695,000	2,499,592	0.1	FHS 311 S1 FRN			
FHMS K153 X3 FRN				15/08/43-10	USD3,420,000	183,622	0.0
25/04/35-10	USD8,362,500	2,550,645	0.1	FHS 316 S7 FRN			
FHMS K716 X3 FRN				15/11/43-10	USD5,090,000	393,815	0.0
25/08/42-10	USD25,719,613	395,585	0.0	FHS 326 S2 FRN			
FHMS K721 X3 FRN				15/03/44-10	USD6,520,000	520,897	0.0
25/09/22-10	USD18,000,000	454,134	0.0	FHS 336 S1 FRN			
FHMS K723 X3 FRN				15/08/44-10	USD3,720,000	319,911	0.0
25/10/34-10	USD10,661,704	563,221	0.0	FHS 337 S1 FRN			
FHMS K726 X3 FRN				15/09/44-10	USD2,130,000	221,294	0.0
25/07/44-10	USD23,810,530	1,660,060	0.1	Financial&Risk 8.25%			
FHMS K727 X3 FRN				15/11/26-144A	USD723,000	815,122	0.0
25/10/44-10	USD33,817,571	2,416,637	0.1	FirstEnergy 4.55%			
FHMS K728 X3 FRN				01/04/49-144A	USD622,000	754,584	0.0
25/11/45-10	USD13,257,718	950,815	0.0	Florida Power & Light			
FHMS K734 X3 FRN				3.7% 01/12/47	USD80,000	98,419	0.0
25/07/26-10	USD46,891,934	4,963,082	0.1	FNA 2016-M4 X2 FRN			
FHMS KC03 X1 FRN				25/01/39-10	USD11,235,000	264,513	0.0
25/11/24-10	USD46,200,000	837,456	0.0	FNA 2019-M21 X2 FRN			
				25/02/31-10	USD5,700,000	610,639	0.0

## Investment Portfolio (Continued)

As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				Ford Motor Credit			
FNR 2011-126 SM FRN 25/12/41-IO	USD25,000,000	791,228	0.0	4.134% 04/08/25	USD460,000	459,464	0.0
FNR 2012-35 SN FRN 25/04/42-IO	USD15,310,000	623,826	0.0	Ford Motor Credit			
FNR 2012-75 DS FRN 25/07/42-IO	USD9,650,000	574,932	0.0	4.271% 09/01/27	USD3,250,000	3,220,192	0.1
FNR 2013-124 SB FRN 25/12/43-IO	USD6,150,000	626,669	0.0	Ford Motor Credit			
FNR 2013-136 SB FRN 25/01/44-IO	USD9,540,000	600,771	0.0	4.389% 8/01/26	USD1,925,000	1,929,676	0.1
FNR 2015-35 SA FRN 25/06/45-IO	USD10,010,000	517,102	0.0	Ford Motor Credit			
FNR 2015-37 ST FRN 25/06/45-IO	USD7,200,000	440,436	0.0	4.542% 01/08/26	USD590,000	592,763	0.0
FNR 2016-1 SJ FRN 25/02/46-IO	USD15,770,000	1,119,195	0.0	Ford Motor Credit			
FNR 2016-77 SA FRN 25/10/46-IO	USD4,820,000	474,980	0.0	4.687% 09/06/25	USD1,965,000	2,013,303	0.1
FNR 2017-1 SA FRN 25/02/47-IO	USD3,740,000	443,842	0.0	Ford Motor Credit			
FNR 2017-16 SM FRN 25/03/47-IO	USD2,740,000	306,137	0.0	5.125% 16/06/25	USD1,030,000	1,076,062	0.0
FNR 2017-37 AS FRN 25/05/47-IO	USD11,610,000	1,240,259	0.0	Forterra/FRTA Fin			
FNR 2018-14 SA FRN 25/03/48-IO	USD8,810,000	920,042	0.0	6.5% 7/25-144A	USD460,000	491,529	0.0
FNR 2018-15 JS FRN 25/03/48-IO	USD4,430,000	548,066	0.0	Fox Corp 5.576%			
FNR 2018-16 SN FRN 25/03/48-IO	USD2,100,000	231,568	0.0	25/01/49	USD155,000	216,713	0.0
FNR 2018-27 SE FRN 25/05/48-IO	USD2,600,000	443,280	0.0	FREED 2018-2 B 4.61%			
FNR 2018-73 SC FRN 25/10/48-IO	USD6,180,000	847,291	0.0	20/10/25	USD1,860,000	1,869,727	0.1
FNR 2019-20 BS FRN 25/05/49-IO	USD2,620,000	160,021	0.0	FREED 2019-1 A 3.42%			
FNR 2019-9 SM FRN 25/03/49-IO	USD4,000,000	412,650	0.0	18/06/26	USD740,000	13,051	0.0
Ford Motor 8.5% 21/04/23	USD1,029,000	1,175,675	0.0	Freeport-McMoRan			
Ford Motor 9% 22/04/25	USD1,094,000	1,301,357	0.0	4.125% 01/03/28	USD1,660,000	1,689,245	0.1
Ford Motor 9.625% 22/04/30	USD865,000	1,153,368	0.0	Freeport-Mcmoran			
Ford Motor Credit 1.744% 19/07/24	EUR400,000	439,667	0.0	4.25% 01/03/30	USD765,000	789,634	0.0
Ford Motor Credit 3.021% 06/03/24	EUR300,000	351,724	0.0	Freeport-McMoRan			
Ford Motor Credit 3.25% 15/09/25	EUR436,000	499,503	0.0	4.375% 01/08/28	USD1,116,000	1,160,169	0.0
Ford Motor Credit 3.37% 17/11/23	USD1,150,000	1,137,487	0.0	Freeport-McMoRan			
Ford Motor Credit 3.47% 05/04/21	USD615,000	624,665	0.0	5% 01/09/27	USD515,000	540,965	0.0
Ford Motor Credit 4.063% 01/11/24	USD1,605,000	1,626,153	0.1	FREMF 2012-K19 C			
Ford Motor Credit 4.125% 17/08/27	USD1,615,000	1,578,730	0.1	FRN 25/05/45	USD735,000	762,699	0.0
				FREMF 2016-K60 B			
				FRN 25/12/49	USD555,000	609,278	0.0
				FREMF 2017-K63 C			
				FRN 25/02/50	USD1,105,000	1,182,944	0.0
				FREMF 2017-K65 B			
				FRN 25/07/50	USD1,500,000	1,697,230	0.1
				FREMF 2017-K67 C			
				FRN 25/09/49	USD1,195,000	1,287,873	0.0
				FREMF 2017-K71 B			
				FRN 25/11/50	USD1,275,000	1,432,083	0.0
				FREMF 2017-K71 C			
				FRN 25/11/50	USD850,000	903,958	0.0
				FREMF 2017-KF31 B			
				FRN 25/04/24	USD3,412,500	1,280,948	0.0
				FREMF 2017-KF32 B			
				FRN 25/05/24	USD7,370,000	1,817,387	0.1
				FREMF 2017-KF33 B			
				FRN 25/06/27	USD2,320,000	551,431	0.0
				FREMF 2017-KF36 B			
				FRN 25/08/24	USD1,215,000	690,678	0.0
				FREMF 2017-KF38 B			
				FRN 25/09/24	USD4,545,000	2,035,855	0.1
				FREMF 2017-KF40 B			
				FRN 25/11/27	USD750,000	359,141	0.0
				FREMF 2018-K72 B			
				FRN 25/12/50	USD1,500,000	1,704,801	0.1
				FREMF 2018-K731 C			
				FRN 25/02/25	USD5,000,000	5,281,777	0.1
				FREMF 2018-K74 B			
				FRN 25/02/51	USD6,827,000	7,773,477	0.2

Investment Portfolio (Continued)  
As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)							
FREMF 2018-K75 B				Gartner Inc 3.75% 01/10/30-144A	USD296,000	299,423	0.0
FRN 25/04/51	USD1,165,000	1,326,576	0.0	Gartner Inc 4.5% 01/07/28-144A	USD330,000	348,521	0.0
FREMF 2018-K82 B				GCAR 2019-1A C 3.87% 16/12/24	USD1,217,000	1,262,659	0.0
FRN 25/09/28	USD1,415,000	1,629,973	0.1	GCAR 2019-1A D 4.94% 15/12/25	USD830,000	856,097	0.0
FREMF 2018-KF42 B				GCAR 2019-2A D 4.52% 17/02/26	USD970,000	994,171	0.0
FRN 25/12/24	USD1,030,000	564,226	0.0	GCI Inc 6.875% 15/04/25	USD640,000	683,009	0.0
FREMF 2018-KF43 B				GCI LLC 4.75% 15/10/28-144A	USD740,000	751,100	0.0
FRN 25/01/28	USD1,900,000	804,345	0.0	GCI LLC 6.625% 15/06/24-144A	USD460,000	502,323	0.0
FREMF 2018-KF45 B				GCP Applied Tech 5.5% 15/04/26- 144A	USD1,570,000	1,641,217	0.1
FRN 25/03/25	USD2,555,000	1,247,086	0.0	General Elec Cap NoD VRN 5% Perp	USD8,031,000	6,467,543	0.2
FREMF 2018-KF46 B				General Motors 6.125% 01/10/25	USD452,000	536,284	0.0
FRN 25/03/28	USD1,125,000	697,142	0.0	General Motors 6.8% 01/10/27	USD452,000	561,884	0.0
FREMF 2018-KF47 B				Genesis Energy/Fin 6% 15/05/23	USD658,000	612,050	0.0
FRN 25/05/25	USD5,505,000	3,712,826	0.1	Genesis Energy/Fin 6.25% 15/5/26	USD898,000	768,976	0.0
FREMF 2018-KF49 B				Genesis Energy/Fin 6.5% 01/10/25	USD55,000	49,363	0.0
FRN 25/06/25	USD1,030,000	666,047	0.0	Genesis Energy/Fin 7.75% 01/02/28	USD1,183,000	1,032,660	0.0
FREMF 2018-KF53 B				Genesys/Greeneden 10% 30/11/24-144A	USD834,000	911,029	0.0
FRN 25/10/25	USD4,205,000	3,024,001	0.1	GEO Group 5.875% 15/01/22	USD1,310,000	1,305,943	0.0
FREMF 2019-K103 C				GEO Group 5.875% 15/10/24	USD900,000	712,881	0.0
FRN 25/12/51	USD475,000	484,621	0.0	Gilead Sciences 2.6% 01/10/40	USD360,000	357,632	0.0
FREMF 2019-K736 C				Gilead Sciences 2.8% 01/10/50	USD935,000	923,638	0.0
FRN 25/07/26	USD1,000,000	1,055,152	0.0	Gilead Sciences 4.15% 01/03/47	USD405,000	492,439	0.0
FREMF 2019-K87 B				Global Medical 6.5% 01/10/25-144A	USD725,000	720,469	0.0
FRN 25/01/51	USD2,400,000	2,826,500	0.1	Global Part/GLP 7% 01/08/27	USD658,000	677,192	0.0
FREMF 2019-K87 C				Global Part/GLP 7% 15/06/23	USD718,000	746,261	0.0
FRN 25/12/28	USD1,174,800	1,297,765	0.0	Global Payments 2.9% 15/05/30	USD140,000	150,907	0.0
FREMF 2019-K96 B				GNR 2012-44 IO FRN 16/03/49-IO	USD35,345,000	57,525	0.0
FRN 25/08/56	USD1,670,000	1,895,989	0.1	GNR 2013-178 IO FRN 16/06/55-IO	USD8,060,000	88,148	0.0
FREMF 2019-KF58 B				GNR 2014-186 IO FRN 16/08/54-IO	USD37,960,000	587,387	0.0
FRN 25/01/26	USD2,525,000	1,828,122	0.1				
FREMF 2019-KF59 B							
FRN 25/02/29	USD3,264,000	3,053,450	0.1				
FREMF 2019-KF62 B							
FRN 25/04/26	USD2,110,000	1,857,793	0.1				
FREMF 2019-KF63 B							
FRN 25/05/29	USD3,735,000	3,521,737	0.1				
FREMF 2019-KF65 B							
FRN 25/07/29	USD1,773,000	1,687,872	0.1				
FREMF 2019-KG01 B							
FRN 25/04/29	USD1,848,000	1,782,517	0.1				
FREMF 2020-K737 B							
FRN 25/01/53	USD750,000	820,473	0.0				
FREMF 2020-K737 C							
FRN 25/01/53	USD1,100,000	1,134,316	0.0				
Frontier Comm 11% 9/25-Default	USD3,434,000	1,442,280	0.0				
Frontier Comm 6.875% 01/25- Default	USD1,776,000	685,980	0.0				
Frontier Comm 7.625% 15/04/24	USD329,000	129,955	0.0				
Frontier Comm 8% 01/04/27-144A	USD1,145,000	1,145,254	0.0				
Frontier Comm 8.5% 01/04/26-144A	USD2,778,000	2,792,546	0.1				
GAP 8.375% 15/05/23- 144A	USD1,575,000	1,793,138	0.1				
GAP 8.875% 15/05/27- 144A	USD420,000	492,660	0.0				



Investment Portfolio (Continued)  
As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)							
GNR 2014-25 HS FRN 20/02/44-IO	USD4,760,000	439,389	0.0	GNR 2018-36 SG FRN 20/03/48-IO	USD6,500,000	1,032,510	0.0
GNR 2015-149 GS FRN 20/10/45-IO	USD6,550,000	668,070	0.0	GNR 2018-63 SB FRN 20/04/48 (IO)	USD1,420,000	177,607	0.0
GNR 2015-59 IO FRN 16/06/56-IO	USD10,830,000	226,858	0.0	GNR 2018-64 GS FRN 20/05/48-IO	USD8,000,000	717,534	0.0
GNR 2015-86 IO FRN 16/05/52-IO	USD16,710,000	313,111	0.0	GNR 2018-65 SE FRN 20/05/48-IO	USD5,590,000	777,660	0.0
GNR 2016-111 SA FRN 20/08/46-IO	USD2,550,000	364,679	0.0	GNR 2018-92 SH FRN 20/07/48-IO	USD3,760,000	403,110	0.0
GNR 2016-120 NS FRN 20/09/46-IO	USD7,830,000	1,137,493	0.0	GNR 2018-97 VZ 3.5% 20/06/48-AI	USD14,901,220	17,514,654	0.4
GNR 2016-13 IO FRN 16/04/57-IO	USD13,160,000	416,822	0.0	GNR 2019-16 SB FRN 20/02/49-IO	USD7,270,000	730,572	0.0
GNR 2016-175 IO FRN 16/09/58-IO	USD16,810,000	733,796	0.0	GNR 2019-22 SM FRN 20/02/49-IO	USD13,690,000	2,127,015	0.1
GNR 2016-71 QI FRN 16/11/57-IO	USD26,880,000	1,028,021	0.0	GNR 2019-23 JS FRN 20/02/49-IO	USD2,810,000	250,198	0.0
GNR 2016-87 IO FRN 16/08/58-IO	USD19,170,000	906,174	0.0	GNR 2019-30 SA FRN 20/03/49-IO	USD8,338,000	853,262	0.0
GNR 2017-11 AS FRN 20/01/47-IO	USD3,080,000	380,529	0.0	GNR 2019-38 SN FRN 20/03/49-IO	USD6,370,000	1,069,770	0.0
GNR 2017-112 S FRN 20/07/47-IO	USD7,400,000	811,638	0.0	GNR 2019-41 CS FRN 20/03/49-IO	USD7,190,000	547,238	0.0
GNR 2017-120 QS FRN 20/08/47-IO	USD3,580,000	450,993	0.0	GNR 2019-42 SJ FRN 20/04/49-IO	USD7,330,000	745,803	0.0
GNR 2017-134 SB FRN 20/09/47-IO	USD7,120,000	684,574	0.0	GNR 2019-69 DS FRN 20/06/49-IO	USD3,400,000	533,956	0.0
GNR 2017-55 AS FRN 20/04/47-IO	USD10,000,000	1,079,590	0.0	GNR 2020-76 SL FRN 20/05/50-IO	USD3,600,000	863,574	0.0
GNR 2017-56 SC FRN 20/04/47-IO	USD4,920,000	592,285	0.0	Goldman Sachs Cap II FRN 01/06/43	USD805,000	753,346	0.0
GNR 2017-67 ST FRN 20/05/47-IO	USD6,860,000	1,104,966	0.0	Goldman Sachs FRN Perp	USD6,172,000	6,018,481	0.2
GNR 2017-68 SA FRN 20/05/47-IO	USD3,800,000	538,953	0.0	Goldman Sachs Group 3.8% 15/03/30	USD1,180,000	1,368,327	0.0
GNR 2017-69 IO FRN 16/07/59-IO	USD4,870,000	219,808	0.0	Goldman Sachs Group 4.017% 31/10/38	USD935,000	1,105,581	0.0
GNR 2017-75 SD FRN 20/05/47-IO	USD5,000,000	458,866	0.0	Goldman Sachs Group 4.8% 08/07/44	USD165,000	217,356	0.0
GNR 2017-80 AS FRN 20/05/47-IO	USD5,000,000	646,731	0.0	Goldman Sachs Group VRN 4.4 Perp	USD452,000	437,415	0.0
GNR 2017-86 IO FRN 16/05/59-IO	USD8,900,000	438,410	0.0	Goldman Sachs Pref VRN 4.95% Perp	USD850,000	856,216	0.0
GNR 2017-93 SE FRN 20/06/47-IO	USD3,110,000	426,916	0.0	Goodyear Tire 4.875%15/03/27	USD150,000	142,783	0.0
GNR 2018-11 SA FRN 20/01/48-IO	USD6,460,000	464,016	0.0	Goodyear Tire 5.125% 15/11/23	USD1,379,000	1,405,975	0.0
GNR 2018-115 DS FRN 20/08/48-IO	USD8,550,000	1,220,674	0.0	GPMT 2018-FL1 AS FRN 21/11/35	USD1,500,000	1,475,815	0.0
GNR 2018-126 CS FRN 20/09/48-IO	USD5,750,000	620,662	0.0	Graham Packaging 7.125% 08/28-144A	USD217,000	229,018	0.0
GNR 2018-146 S FRN 20/10/48-IO	USD4,740,000	459,528	0.0	Gray Television 5.125%15/10/24- 144A	USD635,000	665,088	0.0
GNR 2018-147 SD FRN 20/10/48-IO	USD9,970,000	1,170,726	0.0	Gray Television 5.875% 15/7/26- 144A	USD690,000	721,845	0.0
GNR 2018-168 SA FRN 20/12/48-IO	USD4,030,000	506,954	0.0	Gray Television 7% 15/05/27-144A	USD1,508,000	1,672,288	0.1

## Investment Portfolio (Continued)

As at 30 September 2020 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)			HEAT 2004-4 M2 FRN 25/10/34	USD19,500,000	828,382 0.0
Greif 6.5% 01/03/27-144A	USD2,088,000	2,172,390 0.1	Herc Hldgs 5.5% 15/07/27-144A	USD2,016,000	2,099,888 0.1
Griffon Corp 5.75% 01/03/28	USD1,640,000	1,721,921 0.1	Hertz Corp 5.5% 15/10/24-144A	USD4,582,000	2,212,470 0.1
Group 1 Automotive 4% 15/08/28-144A	USD72,000	71,092 0.0	Hertz Corp 6% 15/01/28-144A-Default	USD1,680,000	760,200 0.0
GSMS 2013-GC12 D FRN 10/06/46	USD400,000	318,499 0.0	Hertz Corp 7.125% 01/08/26-144A	USD1,565,000	704,250 0.0
GSMS 2013-GC12 E 3.25% 10/06/46	USD200,000	128,617 0.0	Hertz Corp 7.625% 6/22-144A-Default	USD709,000	652,280 0.0
GSMS 2015-GC34 D 2.979% 10/10/48	USD890,000	657,274 0.0	Hess Midstream 5.625% 15/02/26-144A	USD615,000	628,645 0.0
GSMS 2016-RENT E FRN 10/02/29	USD600,000	596,309 0.0	Hexion Inc 7.875% 15/07/27-144A	USD793,000	807,175 0.0
GSMS 2017-G55 D FRN 10/03/50	USD1,450,000	1,220,084 0.0	Hilcorp Energy/Fin 5% 01/12/24-144A	USD1,459,000	1,341,064 0.0
GSR 2005-6F 3A18 5.5% 25/07/35	USD2,200,000	974,284 0.0	Hilcorp Energy/Fin 5.75% 10/25-144A	USD132,000	122,925 0.0
GSR 2005-AR4 2A1 FRN 25/07/35	USD45,935,000	1,820,802 0.1	Hilcorp Energy/Fin 6.25% 11/28-144A	USD900,000	848,855 0.0
Guardian Life Insur 3.7% 1/70-144A	USD55,000	57,884 0.0	Hillman Group 6.375% 15/07/22-144A	USD310,000	307,197 0.0
Gulfport Energ 6.375% 15/05/25	USD554,000	352,667 0.0	Hill-Rom Hldgs 4.375% 15/09/27-144A	USD122,000	125,897 0.0
Gulfport Energy 6% 15/10/24	USD1,230,000	796,630 0.0	Hill-Rom Hldgs 5% 15/02/25-144A	USD355,000	367,918 0.0
Gulfport Energy 6.375% 15/01/26	USD1,235,000	773,059 0.0	Hilton Domestic 4.875% 15/01/30	USD504,000	525,219 0.0
Gulfport Energy 6.625% 01/05/23	USD445,000	289,207 0.0	Hilton Domestic 5.125% 01/05/26	USD3,037,000	3,190,746 0.1
H&E Equipment 5.625% 01/09/25	USD600,000	629,813 0.0	Hilton Domestic 5.375% 1/05/25-144A	USD186,000	196,953 0.0
Hanesbrands Inc 4.875% 15/5/26-144A	USD850,000	920,904 0.0	Hilton Domestic 5.75% 01/05/28-144A	USD279,000	301,126 0.0
Harsco Corp 5.75% 31/07/27-144A	USD283,000	289,603 0.0	Hilton Domestic Oper 4.25% 01/09/24	USD425,000	426,658 0.0
HAT Hldgs I / II 5.25% 15/7/24-144A	USD357,000	375,683 0.0	Hilton Grand Vac 6.125% 01/12/24	USD1,042,000	1,101,609 0.0
HCA Inc 3.5% 01/09/30	USD1,180,000	1,207,042 0.0	Hilton Worldwide 4.625% 01/04/25	USD346,000	357,288 0.0
HCA Inc 5.375% 01/02/25	USD9,482,000	10,467,733 0.3	Hilton Worldwide 4.875% 01/04/27	USD1,072,000	1,126,978 0.0
HCA Inc 5.375% 01/09/26	USD1,898,000	2,115,338 0.1	HOF 2018-1 A1 FRN 25/06/48	USD3,900,000	1,635,534 0.1
HCA Inc 5.5% 15/06/47	USD465,000	584,558 0.0	HOF 2018-2 A1 FRN 25/11/58	USD4,500,000	2,626,397 0.1
HCA Inc 5.625% 01/09/28	USD2,590,000	2,997,919 0.1	HOF 2019-1 M1 FRN 25/01/59	USD1,000,000	1,022,210 0.0
HCA Inc 5.875% 15/02/26	USD9,498,000	10,760,231 0.3	Holly Energy 5% 01/02/28-144A	USD470,000	464,517 0.0
HCA Inc No1 5.875% 01/05/23	USD1,340,000	1,488,739 0.1	Hologic 4.375% 15/10/25-144A	USD2,059,000	2,146,865 0.1
Healthpeak Prop 2.875% 15/01/31	USD260,000	277,926 0.0	Hologic Inc 3.25% 15/02/29-144A	USD654,000	659,082 0.0
Healthpeak Prop 3% 15/01/30	USD125,000	135,726 0.0			
HEAT 2004-3 M1 FRN 25/08/34	USD3,750,000	721,603 0.0			

## Investment Portfolio (Continued)

As at 30 September 2020 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)			Intel Corp 4.1%		
Home Depot 3.35%			19/05/46	USD700,000	885,478 0.0
15/04/50	USD560,000	655,080 0.0	Intl Game Tech 5.25%		
Home Depot 4.25%			15/01/29-144A	USD297,000	304,759 0.0
01/04/46	USD400,000	518,556 0.0	IQVIA Inc 2.25%		
Honeywell Int 2.8%			15/01/28-RegS	EUR650,000	751,399 0.0
01/06/50	USD410,000	443,184 0.0	IQVIA Inc 2.875%		
Honeywell Intl 0.483%			15/06/28-RegS	EUR230,000	275,292 0.0
19/08/22	USD24,000	24,059 0.0	IQVIA Inc 2.875%		
Howmet Aerospace			15/09/25-RegS	EUR400,000	474,092 0.0
5.125% 01/10/24	USD1,000,000	1,079,715 0.0	Iqvia Inc 3.25% 03/25-		
Howmet Aerospace			RegS	EUR925,000	1,097,115 0.0
5.9% 01/02/27	USD3,905,000	4,254,979 0.1	Iqvia Inc 5%		
Howmet Aerospace			13/09/26-144A	USD2,330,000	2,475,288 0.1
6.875% 01/05/25	USD315,000	357,520 0.0	Iqvia Inc 5% 15/05/27-		
Hughes Satellite			144A	USD1,038,000	1,105,355 0.0
5.25% 01/08/26	USD1,040,000	1,114,703 0.0	IRB Hldg 6.75%		
Hughes Satellite			15/02/26-144A	USD1,345,000	1,386,863 0.0
6.625% 01/08/26	USD744,000	812,665 0.0	IRB Hldg 7%		
Huntington Bancshare			15/06/25-144A	USD330,000	360,204 0.0
VRN 5.7% Perp	USD890,000	840,154 0.0	Iron Mountain 4.5%		
Hyatt Hotels 5.375%			15/02/31-144A	USD676,000	687,255 0.0
23/04/25	USD220,000	244,176 0.0	Iron Mountain 4.875%		
Hyatt Hotels 5.75%			15/09/27-144A	USD1,242,000	1,267,979 0.0
23/04/30	USD220,000	258,096 0.0	Iron Mountain 5.25%		
IBM 2.85% 15/05/40	USD650,000	698,411 0.0	15/03/28-144A	USD617,000	643,891 0.0
IBM Corp 2.95%			ITC Hldgs 2.95%		
15/05/50	USD315,000	328,157 0.0	14/05/30-144A	USD520,000	569,924 0.0
IBM Corp 4.15%			Jackson Natl Life FRN		
15/05/39	USD660,000	818,133 0.0	06/01/23-144A	USD242,000	242,752 0.0
IBM Corp 4.25%			Jaguar HI / Pp 4.625%		
15/05/49	USD340,000	430,204 0.0	15/06/25-144A	USD246,000	257,046 0.0
Icahn Ent/Fin 4.75%			Jaguar HI / Pp 5%		
15/09/24	USD790,000	803,502 0.0	15/06/28-144A	USD245,000	259,360 0.0
Icahn Ent/Fin 6.25%			JB Poindexter 7.125%		
01/02/22	USD872,000	892,419 0.0	15/04/26-144A	USD1,059,000	1,161,304 0.0
Icahn Ent/Fin 6.25%			JBS USA Lux/Fin		
15/05/26	USD450,000	479,750 0.0	5.75% 15/06/25-		
iHeartCommu 5.25%			144A	USD1,168,000	1,216,975 0.0
15/08/27-144A	USD1,080,000	1,060,245 0.0	Jeld-Wen Inc 4.625%		
iHeartCommunications			15/12/25-144A	USD805,000	819,988 0.0
6.375% 1/05/26	USD1,747,826	1,838,162 0.1	Jeld-Wen Inc 4.875%		
iHeartCommunications			15/12/27-144A	USD395,000	408,570 0.0
8.375% 01/5/27	USD1,307,935	1,342,132 0.0	Jeld-Wen Inc 6.25%		
ILFC E-Cap Tst I FRN			15/05/25-144A	USD405,000	441,155 0.0
21/12/65-144A	USD3,276,000	1,679,188 0.1	Johnson & Johnson		
IMM 2004-10 2A FRN			2.25% 01/09/50	USD410,000	404,425 0.0
25/03/35	USD35,000,000	1,105,108 0.0	JPMAC 2007-CHI AF6		
IMM 2005-1 1A2 FRN			4.854432% 11/36	USD12,500,000	308,706 0.0
25/04/35	USD18,095,000	1,085,119 0.0	JPMBB 2013-C17 D		
IMM 2005-4 1A1A FRN			FRN 15/01/47	USD1,250,000	1,113,370 0.0
25/05/35	USD13,500,000	501,323 0.0	JPMCC 2015-JP1 E FRN		
IMM 2005-8 1AM FRN			15/01/49	USD900,000	647,624 0.0
25/02/36	USD6,000,000	638,053 0.0	Kaiser Aluminum		
IMM 2007-A M3 FRN			4.625% 1/03/28-		
25/05/37	USD4,500,000	516,790 0.0	144A	USD300,000	280,531 0.0
INHEL 2004-C M1 FRN			Kennedy-Wilson		
25/03/35	USD7,360,000	3,395,390 0.1	5.875% 01/04/24	USD611,000	626,038 0.0
Intel Corp 3.1%			Keurig Dr Pepper		
15/02/60	USD140,000	150,675 0.0	3.8% 01/05/50	USD460,000	535,137 0.0

## Investment Portfolio (Continued)

As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				Level 3 Fin 5.375%			
Keurig Dr Pepper				15/01/24	USD753,000	767,855	0.0
4.42% 15/12/46	USD920,000	1,144,395	0.0	LHOME 2019-RTL3 A2			
Keycorp VRN 5% Perp	USD101,000	103,315	0.0	4.335% 25/07/24	USD1,140,000	1,086,161	0.0
Kinder Morgan 3.25%				Liberty Inter 8.25%			
01/08/50	USD490,000	443,477	0.0	01/02/30	USD1,085,000	1,180,382	0.0
Kinder Morgan Energy				Lithia Motors 4.375%			
4.7% 01/11/42	USD220,000	238,348	0.0	15/01/31-144A	USD531,000	531,000	0.0
KNDL 2019-KNSQ E				Live Nation Ent 4.75%			
FRN 15/05/36	USD1,920,000	1,906,386	0.1	15/10/27-144A	USD335,000	320,562	0.0
Kraft Foods Grp 5%				Live Nation Ent			
04/06/42	USD989,000	1,099,966	0.0	4.875% 11/24-144A	USD960,000	945,900	0.0
Kraft Heinz Fo 4.625%				Live Nation Ent			
01/10/39-144A	USD343,000	373,001	0.0	5.625% 3/26-144A	USD1,219,000	1,179,383	0.0
Kraft Heinz Foods				Live Nation Ent 6.5%			
4.625% 30/01/29	USD450,000	505,655	0.0	15/05/27-144A	USD954,000	1,049,737	0.0
Kroger Co 3.875%				Lockheed Martin 2.8%			
15/10/46	USD590,000	680,006	0.0	15/06/50	USD1,095,000	1,158,323	0.0
L Brands 6.75%				Lowe's Co 3.7%			
01/07/36	USD665,000	662,549	0.0	15/04/46	USD505,000	586,492	0.0
L Brands 6.875%				Lowe's Cos 5%			
01/07/25-144A	USD881,000	963,303	0.0	15/04/40	USD400,000	534,961	0.0
L Brands 9.375%				Lowe's Cos 4.55%			
01/07/25-144A	USD81,000	95,120	0.0	05/04/49	USD735,000	956,518	0.0
LABL Escrow Issuer				LPL Hldgs 4.625%			
10.5% 07/27-144A	USD770,000	833,268	0.0	15/11/27-144A	USD455,000	468,637	0.0
LABL Escrow Issuer				LPL Hldgs 5.75%			
6.75% 07/26-144A	USD2,450,000	2,607,413	0.1	15/09/25-144A	USD1,241,000	1,281,401	0.0
Ladder Cap Fin 5.25%				MABS 2004-WMC3 M5			
01/10/25-144A	USD373,000	354,816	0.0	FRN 25/10/34	USD3,920,000	216,827	0.0
Ladder Cap Fin 5.25%				Macy's Inc 8.375%			
15/03/22-144A	USD679,000	667,004	0.0	15/06/25-144A	USD1,832,000	1,939,700	0.1
Lamar Media 3.75%				MagnaChip Semi Stp			
15/02/28-144A	USD280,000	280,817	0.0	Cpn 6.625% 07/21	USD930,000	943,007	0.0
Lamar Media 4%				Marriott Intl 4.625%			
15/02/30-144A	USD200,000	202,356	0.0	15/06/30	USD328,000	358,939	0.0
Lamar Media 5.75%				Marriott Intl 5.75%			
01/02/26	USD1,077,000	1,128,473	0.0	01/05/25	USD285,000	325,223	0.0
Lamb Weston Hldg				Marriott Owner			
4.875% 05/28-144A	USD353,000	387,884	0.0	6.125% 15/09/25-144A	USD619,000	659,841	0.0
Lamb Weston Hldgs				Marriott Owners			
4.875% 11/26-144A	USD1,498,000	1,593,966	0.1	4.75% 15/01/28	USD34,000	32,153	0.0
LBCMT 2007-C3 AJ				Marriott Owners 6.5%			
FRN 15/07/44	USD9,065,000	431,762	0.0	15/09/26	USD3,110,000	3,192,909	0.1
LBUBS 2006-C6 AJ				Martin Midstream 10%			
FRN 15/09/39	USD2,870,000	784,189	0.0	29/02/24-144A	USD305,201	321,563	0.0
Leidos Inc 4.375%				Mastec Inc 4.5%			
15/05/30-144A	USD140,000	166,165	0.0	15/08/28-144A	USD873,000	890,133	0.0
Lennar Corp 5.25%				Mastercard Inc 3.85%			
01/06/26	USD471,000	536,940	0.0	26/03/50	USD355,000	449,673	0.0
Lennar Corp 5.875%				Matador Resources			
15/11/24	USD1,820,000	2,069,694	0.1	5.875% 15/09/26	USD904,000	772,568	0.0
Level 3 Fin 3.625%				Mattel 6.75%			
15/01/29-144A	USD441,000	437,663	0.0	31/12/25-144A	USD7,024,000	7,530,167	0.2
Level 3 Fin 5.25%				Mattel Inc 3.15%			
15/03/26	USD259,000	274,345	0.0	15/03/23	USD475,000	467,058	0.0
Level 3 Fin 5.375%				Mattel Inc 5.875%			
01/05/25	USD3,406,000	3,526,876	0.1	15/12/27-144A	USD246,000	268,705	0.0

## Investment Portfolio (Continued)

As at 30 September 2020 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)			MGM Resorts Intl 6% 15/03/23	USD3,445,000	3,613,242 0.1
Mauser Packaging 5.5% 15/04/24- 144A	USD4,845,000	4,967,875 0.1	MHL 2005-1 1B1 FRN 25/02/35	USD10,000,000	363,654 0.0
MCAS 2019-01 M10 FRN 15/10/49	USD3,000,000	2,793,454 0.1	Microchip Tech 4.25% 01/09/25-144A	USD346,000	360,200 0.0
MCAS 2020-01 M10 FRN 25/03/50	USD3,120,000	2,940,784 0.1	Microsoft 3.45% 08/08/36	USD1,680,000	2,042,227 0.1
McDonald's Corp 3.625% 01/09/49	USD440,000	493,859 0.0	Microsoft Corp 4.1% 06/02/37	USD980,000	1,273,638 0.0
McDonald's Corp 3.7% 15/02/42	USD120,000	135,246 0.0	MidAmerican Energy 4.25% 01/05/46	USD330,000	423,353 0.0
MCMLT 2018-2 A1 FRN 25/05/58	USD4,000,000	2,475,857 0.1	Midcontinent Comm 5.375% 08/27-144A	USD736,000	763,135 0.0
ME 2019-1 A2 6.448% 30/07/49	USD4,920,000	4,098,897 0.1	Mileage Plus Hldgs 6.5% 06/27-144A	USD1,410,000	1,469,200 0.0
Mellon Capital IV VRN 4% Perp	USD293,000	286,555 0.0	Mississippi Power No12-A 4.25% 3/42	USD460,000	541,562 0.0
Merck & Co 2.35% 24/06/40	USD180,000	183,503 0.0	MLCC 2004-C A1 FRN 25/07/29	USD61,068,000	968,620 0.0
Merck & Co 2.45% 24/06/50	USD940,000	945,397 0.0	MLMI 2003-OPT1 M1 FRN 25/07/34	USD8,907,901	513,434 0.0
Merck & Co 4% 07/03/49	USD255,000	322,379 0.0	MLMI 2005-A6 2A3 FRN 25/08/35	USD800,000	62,802 0.0
Meredith 6.875% 01/02/26	USD2,970,000	2,513,090 0.1	Mondelez Intl 0.625% 01/07/22	USD55,000	55,252 0.0
Meredith Corp 6.5% 01/07/25-144A	USD1,550,000	1,618,372 0.1	Moody's Corp 2.55% 18/08/60	USD305,000	282,218 0.0
MetLife Inc VRN 3.85% Perp	USD3,537,000	3,536,985 0.1	Morgan Stanley NoH FRN Perp	USD8,062,000	7,720,208 0.2
MetLife Inc VRN 5.25% Perp	USD4,299,000	4,278,452 0.1	Morgan Stanley VRN 4.085 % Perp	USD7,997,000	8,085,907 0.2
MetLife Inc VRN 5.875% Perp	USD2,938,000	3,203,259 0.1	MPH Acquisition 7.125% 1/6/24- 144A	USD2,959,000	3,110,649 0.1
MetLife Inc VRN 6.4% 15/12/66	USD4,116,000	5,180,375 0.1	MPLX LP 2.65% 15/08/30	USD480,000	469,615 0.0
MFRA 2017-NPL1 A1 3.3515% 25/11/47	USD2,800,000	1,438,149 0.0	MPLX LP 4.5% 15/04/38	USD120,000	124,890 0.0
MFRA 2018-NPL1 A1 3.875% 25/05/48	USD5,000,000	3,645,635 0.1	MSAC 2004-HE7 M4 FRN 25/08/34	USD6,435,000	229,351 0.0
MFRA 2018-NPL2 A1 4.1637% 25/07/48	USD5,000,000	2,761,005 0.1	MSAC 2004-HE8 M1 FRN 25/09/34	USD2,000,000	1,309,603 0.0
MGM Growth Lp/Mg 4.5% 01/09/26	USD395,000	402,406 0.0	MSAC 2004-NC7 M2 FRN 25/07/34	USD2,350,000	182,239 0.0
MGM Growth Lp/Mg 4.5% 15/01/28	USD270,000	277,628 0.0	MSAC 2004-NC8 M1 FRN 25/09/34	USD4,750,000	2,310,923 0.1
MGM Growth Lp/Mg 4.625%15/6/25- 144A	USD672,000	695,455 0.0	MSAC 2004-NC8 M6 FRN 25/09/34	USD5,066,000	208,623 0.0
MGM Growth Lp/Mg 5.625% 01/05/24	USD720,000	780,075 0.0	MSAC 2004-WMC2 M2 FRN 25/07/34	USD19,000,000	229,403 0.0
MGM Growth Lp/Mg 5.75% 01/02/27	USD1,791,000	1,946,966 0.1	MSAC 2004-WMC3 M2 FRN 25/01/35	USD2,000,000	1,246,099 0.0
MGM Resorts Intl 4.625% 01/09/26	USD1,021,000	1,030,755 0.0	MSAC 2005-WMC6 M3 FRN 25/07/35	USD1,222,000	349,152 0.0
MGM Resorts Intl 5.5% 15/04/27	USD736,000	787,786 0.0	MSBAM 2012-C5 G 4.5% 15/08/45	USD1,085,000	907,009 0.0
MGM Resorts Intl 5.75% 15/06/25	USD2,624,000	2,797,500 0.1	MSBAM 2014-C14 D FRN 15/02/47	USD700,000	696,526 0.0

## Investment Portfolio (Continued)

As at 30 September 2020 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)			Netflix 4.875%		
MSBAM 2014-C15 D			15/04/28-144A	USD2,230,000	2,553,304 0.1
FRN 15/04/47	USD570,000	494,296 0.0	Netflix Inc 3%		
MSC 2006-T23 D FRN			15/06/25-RegS	EUR285,000	353,222 0.0
12/08/41	USD3,485,000	1,591,355 0.1	Netflix Inc 3.625%		
MSC 2018-MP D FRN			15/05/27-RegS	EUR550,000	708,063 0.0
11/07/40	USD1,190,000	1,012,786 0.0	Netflix Inc 3.875%		
MSC 2019-L2 D 3%			15/11/29-RegS	EUR550,000	721,166 0.0
15/03/52	USD3,615,000	2,778,632 0.1	Netflix Inc 4.875%		
MSC 2019-L2 E 3%			15/06/30-144A	USD1,209,000	1,395,614 0.0
15/03/52	USD2,425,000	1,602,448 0.1	Netflix Inc 5.375%		
MSCI Inc 5.375%			15/11/29-144A	USD565,000	669,992 0.0
15/05/27-144A	USD880,000	953,969 0.0	Netflix Inc 5.875%		
MTS Systems 5.75%			15/02/25-144A	USD360,000	417,863 0.0
15/08/27-144A	USD942,000	934,791 0.0	Netflix Inc 5.875%		
Nabors Industries			15/11/28	USD3,329,000	4,027,073 0.1
5.75% 01/02/25	USD1,295,000	449,473 0.0	New Albertsons 5.75%		
Nabors Industries			15/03/25	USD1,155,000	1,197,279 0.0
7.25% 01/26-144A	USD765,000	392,296 0.0	New Albertsons		
National CineMedia			6.625% 01/06/28	USD178,000	196,171 0.0
5.875%4/28-144A	USD370,000	318,973 0.0	New Albertsons 7.75%		
Nationstar Mortgage			15/06/26	USD665,000	748,337 0.0
5.5% 8/28-144A	USD525,000	529,411 0.0	New Albertsons 8%		
Nationstar Mortgage			01/05/31	USD3,133,000	3,742,630 0.1
6% 15/1/27-144A	USD150,000	154,525 0.0	New York Life In		
Nationstar Mortgage			3.75% 15/5/50-		
9.125%7/26-144A	USD391,000	426,880 0.0	144A	USD165,000	187,415 0.0
Natl Rural Utilities			New York Life Insur		
5.25% 20/04/46	USD1,023,000	1,121,391 0.0	4.45% 5/69-144A	USD65,000	81,747 0.0
Navient Corp 5%			Newell Brands 4.875%		
15/03/27	USD415,000	390,620 0.0	01/06/25	USD115,000	126,469 0.0
Navient Corp 6.5%			Newell Brands Step		
15/06/22	USD675,000	701,419 0.0	Cpn 4.7% 1/04/26	USD2,338,000	2,544,913 0.1
NCHET 2003-3 M2 FRN			Newell Brands Step		
25/07/33	USD4,000,000	41,768 0.0	Cpn 5.875% 04/36	USD1,680,000	1,981,350 0.1
NCHET 2004-2 M5			Nexstar Broadcast		
FRN 25/08/34	USD5,000,000	360,257 0.0	4.75% 11/28-144A	USD1,355,000	1,383,173 0.0
NCHET 2004-3 M1 FRN			Nexstar Broadcast		
25/11/34	USD2,380,000	1,418,309 0.0	5.625% 07/27-144A	USD2,987,000	3,168,087 0.1
NCHET 2004-4 M1 FRN			Nextera Energy 4.25%		
25/02/35	USD3,189,000	1,126,976 0.0	15/07/24-144A	USD677,000	711,847 0.0
NCHET 2006-2 A2B			NextEra Energy 4.25%		
FRN 25/08/36	USD6,000,000	1,055,581 0.0	15/09/24-144A	USD217,000	226,632 0.0
NCR Corp 5%			NextEra Energy Oper		
01/10/28-144A	USD738,000	736,668 0.0	4.5% 09/27-144A	USD482,000	516,704 0.0
NCR Corp 5.75%			NextEra Energy VRN		
01/09/27-144A	USD1,990,000	2,089,085 0.1	5.65% 01/05/79	USD1,121,000	1,310,092 0.0
NCR Corp 6.125%			NHEL 2003-1 A1 FRN		
01/09/29-144A	USD1,815,000	1,928,627 0.1	25/05/33	USD81,500,000	644,027 0.0
NCR Corp 8.125%			NHEL 2003-3 M1 FRN		
15/04/25-144A	USD330,000	377,163 0.0	25/12/33	USD3,000,000	50,728 0.0
Neiman Marcus 14%			Nielsen Finance 5%		
4/24-144A-PIK-Def	USD3,066,912	828,066 0.0	15/04/22-144A	USD3,671,000	3,755,637 0.1
Neiman Marcus 8%			Nike Inc 3.25%		
10/24-144A-Default	USD3,391,000	135,640 0.0	27/03/40	USD40,000	45,758 0.0
Neiman Marcus 8.75%			Nike Inc 3.375%		
10/24-144A-Def	USD2,672,520	133,626 0.0	27/03/50	USD40,000	46,688 0.0
Neiman Marcus Group			Nike Inc 3.875%		
12% 18/09/25	USD872,114	876,184 0.0	01/11/45	USD400,000	503,040 0.0

## Investment Portfolio (Continued)

As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)				Occidental Petroleum			
Nisource Finance				3.5% 15/06/25	USD765,000	648,686	0.0
4.8% 15/02/44	USD162,000	205,268	0.0	Occidental Petroleum			
NiSource Inc VRN				5.875% 1/09/25	USD748,000	689,785	0.0
5.65% Perp	USD1,573,000	1,575,574	0.1	Occidental Petroleum			
Nordstrom Inc 8.75%				6.375% 1/09/28	USD748,000	696,536	0.0
15/05/25-144A	USD335,000	378,166	0.0	Occidental Petroleum			
Norfolk Southern				6.625% 1/09/30	USD748,000	694,848	0.0
3.05% 15/05/50	USD920,000	982,121	0.0	Occidental Petroleum			
Norfolk Southern				8% 15/07/25	USD1,592,000	1,630,500	0.1
3.95% 01/10/42	USD595,000	718,752	0.0	Occidental Petroleum			
Northrop Grumman				8.5% 15/07/27	USD1,986,000	2,039,655	0.1
3.85% 15/04/45	USD1,422,000	1,687,262	0.1	Occidental Petroleum			
Northrop Grumman				8.875% 15/7/30	USD2,102,000	2,187,087	0.1
5.15% 01/05/40	USD490,000	672,586	0.0	Oceaneering Intl 6%			
Northwestern Mutual				01/02/28	USD482,000	306,070	0.0
3.85% 9/47-144A	USD60,000	67,544	0.0	OMFIT 2015-3A C			
Novelis Corp 4.75%				5.82% 20/11/28	USD1,470,000	1,499,642	0.1
30/01/30-144A	USD1,495,000	1,473,395	0.0	OMFIT 2019-1A B			
Novelis Corp 5.875%				3.79% 14/02/31	USD1,625,000	1,692,664	0.1
30/09/26-144A	USD1,620,000	1,700,505	0.1	ON Semiconduct			
NRG Energy 5.25%				3.875% 01/09/28-			
15/06/29-144A	USD1,490,000	1,641,545	0.1	144A	USD1,064,000	1,084,541	0.0
NRG Energy 5.75%				Oncor Electric 4.1%			
15/01/28	USD514,000	563,333	0.0	15/11/48	USD180,000	233,070	0.0
NRG Energy 6.625%				ONDK 2018-1A C			
15/01/27	USD596,000	640,108	0.0	4.52% 18/04/22	USD285,000	277,969	0.0
NRG Energy 7.25%				OneMain Finance			
15/05/26	USD315,000	343,873	0.0	5.375% 15/11/29	USD455,000	485,324	0.0
NRZT 2018-2A A1 FRN				OneMain Finance			
25/02/58	USD4,000,000	2,563,767	0.1	5.625% 15/03/23	USD1,952,000	2,028,753	0.1
NRZT 2018-NQM1 A1				OneMain Finance			
FRN 25/11/48	USD2,750,000	1,441,523	0.0	6.125% 15/05/22	USD290,000	308,310	0.0
NRZT 2019-NQM1 A1				OneMain Finance			
FRN 25/01/49	USD1,100,000	479,440	0.0	6.625% 15/01/28	USD582,000	653,432	0.0
NRZT 2019-NQM4 B1				OneMain Finance			
FRN 25/09/59	USD1,500,000	1,434,693	0.0	6.875% 15/03/25	USD425,000	469,768	0.0
Nuance Comms				OneMain Finance			
5.625% 15/12/26-				7.125% 15/03/26	USD1,030,000	1,154,493	0.0
144A	USD1,487,000	1,596,120	0.1	ONEOK Inc 3.4%			
Nustar Logistics				01/09/29	USD125,000	123,313	0.0
5.625% 28/04/27	USD469,000	473,177	0.0	Oracle Corp 3.6%			
Nustar Logistics 5.75%				01/04/40	USD1,445,000	1,676,359	0.1
01/10/25	USD639,000	663,292	0.0	Oracle Corp 3.6%			
Nustar Logistics 6%				01/04/50	USD1,245,000	1,417,806	0.0
01/06/26	USD385,000	394,625	0.0	Oracle Corp 3.85%			
Nustar Logistics				15/07/36	USD117,000	139,362	0.0
6.375% 01/10/30	USD639,000	665,685	0.0	Oracle Corp 3.9%			
NZES 2018-FNT1 E				15/05/35	USD437,000	539,050	0.0
4.89% 25/05/23	USD700,000	377,718	0.0	Otis Worldwide			
Oasis Petroleum				3.362% 15/02/50	USD35,000	38,587	0.0
6.25% 01/05/26-				Outfront Media Cap			
144A	USD1,917,000	500,417	0.0	5% 15/08/27-144A	USD1,132,000	1,110,932	0.0
Oasis Petroleum				Owens-Brockway			
6.875% 15/01/23	USD1,405,000	347,055	0.0	6.625% 13/05/27-			
Oasis Petroleum				144A	USD748,000	826,836	0.0
6.875% 15/03/22	USD1,245,000	298,869	0.0	Pacific Gas&Electric			
Occidental Petroleum				4% 01/12/46	USD690,000	661,138	0.0
2.7% 15/08/22	USD147,000	138,649	0.0	PacifiCorp 3.3%			
				15/03/51	USD652,000	733,537	0.0

## Investment Portfolio (Continued)

As at 30 September 2020 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)			Piedmont Natural Gas 3.35% 01/06/50	USD265,000	291,708 0.0
PacificCorp 4.1% 01/02/42	USD491,000	600,980 0.0	Pike Corp 5.5% 01/09/28-144A	USD493,000	496,252 0.0
Par Pharm 7.5% 01/04/27-144A	USD2,623,000	2,845,955 0.1	Pilgrim's Pride 5.75% 15/03/25-144A	USD1,832,000	1,868,742 0.1
Parsley Energy 4.125% 15/02/28-144A	USD1,160,000	1,096,514 0.0	Pilgrim's Pride 5.875% 30/09/27-144A	USD309,000	320,638 0.0
Parsley Energy 5.25% 15/08/25-144A	USD1,980,000	1,973,483 0.1	Plains All Ame Pref VRN 6.125% Perp	USD408,000	268,464 0.0
Parsley Energy 5.375% 15/01/25-144A	USD1,395,000	1,400,367 0.0	Plantronics Inc 5.5% 31/05/23-144A	USD2,690,000	2,463,442 0.1
PART 2018-1A E 5.03% 15/01/26	USD1,040,000	1,077,594 0.0	PM General Purch 9.5% 01/10/28-144A	USD590,000	612,125 0.0
PBF Hldg/Finance 6% 15/02/28-144A	USD1,020,000	681,020 0.0	PNC Financial NoR VRN 4.85% Perp	USD2,904,000	2,979,988 0.1
PBF Hldgs/Fin 9.25% 15/05/25-144A	USD550,000	583,252 0.0	PNC Financial Ser Pref VRN 5% Perp	USD1,607,000	1,743,343 0.1
PBF Logistics 6.875% 15/05/23	USD430,000	421,818 0.0	PNC Financial VRN 6.75% Perp	USD3,474,000	3,601,218 0.1
Peabody Energy 6% 03/22-144A	USD323,000	210,004 0.0	PNMSR 2018-GT1 A FRN 25/02/23	USD6,095,000	5,997,562 0.2
Peabody Energy 6.375% 03/25-144A	USD295,000	134,277 0.0	Polaris Intermed 8.5% 01/12/22-144A	USD1,252,500	1,305,209 0.0
Peco Energy 2.8% 15/06/50	USD83,000	87,290 0.0	Post Hldgs 4.625% 15/04/30-144A	USD387,000	406,823 0.0
Penske Automotive Grp 5.5% 15/05/26	USD2,159,000	2,272,040 0.1	Post Hldgs 5% 15/08/26-144A	USD749,000	772,510 0.0
Performance Food 5.5% 15/10/27-144A	USD1,357,000	1,432,125 0.0	Post Hldgs 5.5% 15/12/29-144A	USD882,000	958,024 0.0
Performance Food 6.875% 05/25-144A	USD125,000	136,873 0.0	Post Hldgs 5.625% 15/01/28-144A	USD690,000	735,454 0.0
PetSmart Inc 5.875% 01/06/25-144A	USD4,374,000	4,541,670 0.1	Post Hldgs 5.75% 01/03/27-144A	USD2,680,000	2,830,192 0.1
PetSmart Inc 7.125% 15/03/23-144A	USD3,930,000	3,976,833 0.1	PPL Electric Utilities FRN 28/9/23	USD44,000	44,000 0.0
PetSmart Inc 8.875% 01/06/25-144A	USD1,185,000	1,258,569 0.0	PPSI 2004-WWF1 M4 FRN 25/12/34	USD6,800,000	3,570,586 0.1
Pfizer Inc 2.7% 28/05/50	USD1,380,000	1,446,592 0.0	PPSI 2005-WCH1 M4 FRN 25/01/36	USD680,000	643,803 0.0
Pfizer Inc 2.55% 28/05/40	USD810,000	854,171 0.0	Presidio Hldgs 4.875% 01/02/27-144A	USD575,000	586,859 0.0
PG&E Corp 5% 01/07/28	USD2,115,000	2,075,981 0.1	Prestige Brand 5.125% 15/01/28-144A	USD300,000	313,746 0.0
PG&E Corp 5.25% 01/07/30	USD160,000	157,287 0.0	Prestige Brand 6.375% 01/03/24-144A	USD1,020,000	1,054,744 0.0
PGT Innovations 6.75% 01/08/26-144A	USD875,000	941,719 0.0	PRET 2019-NPL2 A1 3.8441% 27/12/58	USD1,000,000	503,654 0.0
Philip Morris Intl 4.125% 04/03/43	USD705,000	828,579 0.0	PRET 2019-NPL2 A2 5.9268% 27/12/58	USD1,500,000	1,501,930 0.1
Philip Morris Intl 4.25% 10/11/44	USD100,000	122,324 0.0	Prime Security 3.375% 31/08/27-144A	USD582,000	560,230 0.0
Philip Morris Intl 4.375% 15/11/41	USD735,000	914,695 0.0	Prime Security 5.25% 15/04/24-144A	USD1,032,000	1,084,073 0.0
Phillips 66 4.875% 15/11/44	USD375,000	452,630 0.0	Prime Security 5.75% 15/04/26-144A	USD1,068,000	1,144,154 0.0
Photo Hldgs Merger 8.5% 10/26-144A	USD4,140,000	3,984,750 0.1			



## Investment Portfolio (Continued)

As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)							
Procter & Gamble 3.55% 25/03/40	USD674,000	825,739	0.0	RALI 2006-QS10 A13 FRN 25/08/36	USD33,000,000	2,823,745	0.1
Progressive Corp VRN 5.375% 15/9/66	USD3,726,000	3,761,728	0.1	RALI 2007-QS5 A2 FRN 25/03/37	USD37,500,000	4,430,112	0.1
Prologis LP 2.125% 15/10/50	USD950,000	856,558	0.0	RAMC 2004-1 M4 FRN 25/05/34	USD4,250,000	720,381	0.0
PRPM 2019-1A A1 FRN 25/01/24	USD3,900,000	2,613,492	0.1	RAMC 2005-2 AV3 FRN 25/08/35	USD1,940,000	496,694	0.0
PRPM 2019-2A A1 3.967% 25/04/24	USD1,500,000	1,167,769	0.0	RAMP 2005-RS6 M4 FRN 25/06/35	USD2,400,000	2,388,662	0.1
PRPM 2019-3A A1 3.351% 25/07/24	USD2,000,000	1,646,427	0.1	RAMP 2006-RZ3 M1 FRN 25/08/36	USD1,400,000	1,359,196	0.0
PRPM 2019-4A A1 3.351% 25/11/24	USD1,500,000	1,351,277	0.0	Range Resources 4.875% 15/05/25	USD705,000	649,599	0.0
PRPM 2020-2 A1 3.671% 25/08/25	USD1,310,000	1,299,259	0.0	RASC 2005-AHL2 M1 FRN 25/10/35	USD2,000,000	1,404,750	0.0
Prudential Fin VRN 5.625% 15/06/43	USD6,287,000	6,807,642	0.2	Raytheon Tech 3.125% 01/07/50	USD1,500,000	1,611,968	0.1
Prudential Fin VRN 5.875% 15/09/42	USD1,402,000	1,488,197	0.1	Raytheon Tech 4.15% 15/05/45	USD725,000	883,000	0.0
Prudential Financial 4.35% 25/02/50	USD230,000	276,041	0.0	RBS Global Inc/Rex 4.875%12/25-144A	USD700,000	719,673	0.0
PTC Inc 3.625% 15/02/25-144A	USD305,000	310,988	0.0	Refinity US Hldgs 6.25% 05/26-144A	USD1,340,000	1,463,764	0.0
PTC Inc 4% 15/02/28- 144A	USD270,000	276,780	0.0	Regeneron Pharm 2.8% 15/09/50	USD315,000	296,894	0.0
Public Service Co 2.7% 15/01/51	USD550,000	564,517	0.0	Reliance Stand 2.15% 21/01/23-144A	USD10,000	10,280	0.0
Public Service Elec 2.7% 01/05/50	USD120,000	126,225	0.0	Revlon Consumer 6.25% 01/08/24	USD421,000	66,483	0.0
Public Service Elec 3.8% 01/03/46	USD160,000	196,321	0.0	Reynolds Grp 4% 15/10/27-144A	USD654,000	660,743	0.0
PVH Corp 3.625% 15/07/24-RegS	EUR454,000	560,438	0.0	Reynolds Grp 5.125% 15/07/23-144A	USD365,000	371,687	0.0
QEP Resources 5.25% 01/05/23	USD615,000	462,588	0.0	RHP Hotel Prop/Fin 5% 15/04/23	USD1,487,000	1,485,967	0.1
QEP Resources 5.375% 01/10/22	USD367,000	312,172	0.0	RHP Hotel/Finance 4.75% 15/10/27	USD1,815,000	1,739,320	0.1
QEP Resources 5.625% 01/03/26	USD200,000	113,938	0.0	Rite Aid 7.5% 01/07/25-144A	USD882,000	885,308	0.0
Qorvo Inc 5.5% 15/07/26	USD1,182,000	1,273,736	0.0	Rite Aid 8% 15/11/26- 144A	USD1,574,000	1,594,418	0.1
Qualcomm Inc 3.25% 20/05/50	USD1,225,000	1,382,435	0.0	Royal Caribbea 9.125% 15/06/23- 144A	USD142,000	153,486	0.0
Quicken Loans 3.625% 01/03/29-144A	USD430,000	426,879	0.0	Royal Caribbean 11.5% 01/06/25-144A	USD2,378,000	2,804,323	0.1
Quicken Loans 3.875% 01/03/31-144A	USD430,000	425,984	0.0	S&P Global 2.3% 15/08/60	USD430,000	387,330	0.0
Quicken Loans 5.25% 15/01/28-144A	USD1,427,000	1,519,653	0.1	SABR 2004-NC1 M2 FRN 25/02/34	USD11,000,000	396,775	0.0
Quicken Loans 5.75% 01/05/25-144A	USD1,155,000	1,213,210	0.0	Sabre GILBL 7.375% 01/09/25-144A	USD905,000	909,041	0.0
Radian Group 4.5% 01/10/24	USD672,000	682,080	0.0	Sabre GILBL 9.25% 15/04/25-144A	USD453,000	517,389	0.0
Radian Group 4.875% 15/03/27	USD375,000	375,813	0.0	SAIL 2004-8 M9 FRN 25/09/34	USD3,250,000	595,902	0.0
Rain Cii Carbon 7.25% 01/04/25-144A	USD1,870,000	1,858,313	0.1	SARM 2004-12 3A1 FRN 25/09/34	USD8,125,000	182,935	0.0

## Investment Portfolio (Continued)

As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)				Sirius XM Radio			
SARM 2005-19XS 1A1				4.625% 15/7/24-144A	USD1,416,000	1,475,846	0.1
FRN 25/10/35	USD43,383,750	2,043,889	0.1	Sirius XM Radio 5%			
SASC 2002-AL1 A3				01/08/27-144A	USD1,480,000	1,557,083	0.1
3.45% 25/02/32	USD14,700,000	440,225	0.0	Sirius XM Radio			
SASC 2006-BC6 A4				5.375% 15/7/26-144A	USD1,739,000	1,828,293	0.1
FRN 25/01/37	USD2,500,000	1,119,849	0.0	Sirius XM Radio 5.5%			
SAST 2003-3 M1 FRN				01/07/29-144A	USD656,000	714,220	0.0
25/12/33	USD2,500,000	444,436	0.0	SIX Flags Ent 4.875%			
SAST 2004-2 MF1				31/7/24-144A	USD1,853,000	1,766,141	0.1
3.639119%				SIX Flags Ent 5.5%			
25/08/35	USD950,000	332,801	0.0	15/04/27-144A	USD398,000	386,204	0.0
Science Applic 4.875%				SIX Flags Theme Pk			
01/04/28-144A	USD230,000	239,617	0.0	7% 01/07/25-144A	USD440,000	481,103	0.0
Scientific Games Intl				SM Energy 5.625%			
5% 10/25-144A	USD2,538,000	2,606,033	0.1	01/06/25	USD1,075,000	509,281	0.0
Scotts Miracle-Gro				SM Energy 6.625%			
4.5% 15/10/29	USD208,000	224,666	0.0	15/01/27	USD1,472,000	660,908	0.0
Scotts Miracle-Gro				SM Energy 6.75%			
5.25% 15/12/26	USD810,000	876,184	0.0	15/09/26	USD318,000	142,464	0.0
Scripps Escrow				Solera LLC/Fin 10.5%			
5.875% 15/07/27-144A	USD300,000	294,721	0.0	1/3/24-144A	USD637,000	669,646	0.0
SDART 2019-2 D				Southern Cali Pref			
3.22% 15/07/25	USD1,000,000	1,035,362	0.0	VRN 6.25% Perp	USD670,000	663,579	0.0
Sealed Air 5.125%				Southern California			
01/12/24-144A	USD240,000	263,900	0.0	3.65% 01/02/50	USD600,000	623,210	0.0
Sealed Air 5.25%				Southern Co Gas			
01/04/23-144A	USD192,000	207,120	0.0	1.75% 15/01/31	USD180,000	178,714	0.0
Sealed Air 5.5%				Southwestern Energy			
15/09/25-144A	USD155,000	173,591	0.0	6.45% 23/01/25	USD1,738,000	1,720,070	0.1
Sempra Energy Pref				Southwestern Energy			
VRN 4.875% Perp	USD3,180,000	3,299,131	0.1	7.5% 01/04/26	USD62,000	63,238	0.0
SEMT 2018-2 A4 FRN				Southwestern Energy			
25/02/48	USD2,000,000	783,398	0.0	7.75% 01/10/27	USD120,000	121,765	0.0
Sensata Tech 3.75%				Southwestern Public			
15/02/31-144A	USD281,000	279,478	0.0	3.4% 15/08/46	USD200,000	220,438	0.0
Service Corp 3.375%				Spectrum Brands 4%			
15/08/30	USD453,000	456,978	0.0	01/10/26-RegS	EUR350,000	429,451	0.0
Service Corp 4.625%				Spectrum Brands 5%			
15/12/27	USD65,000	70,110	0.0	01/10/29-144A	USD388,000	411,280	0.0
Service Corp 5.125%				Spectrum Brands 5.5%			
01/06/29	USD686,000	764,604	0.0	15/07/30-144A	USD674,000	720,440	0.0
Service Corp 7.5%				Spectrum Brands			
01/04/27	USD640,000	786,400	0.0	5.75% 15/07/25	USD3,401,000	3,553,157	0.1
Service Corp 8%				Spectrum Brands			
15/11/21	USD800,000	874,178	0.0	6.125% 15/12/24	USD700,000	732,749	0.0
Sherwin-Williams				Spirit AeroSystems			
4.55% 01/08/45	USD180,000	224,755	0.0	5.5%15/1/25-144A	USD367,000	368,835	0.0
Silgan Hldgs 2.25%				Spirit AeroSystems			
01/06/28	EUR315,000	366,300	0.0	7.5% 04/25-144A	USD1,443,000	1,510,340	0.1
Silgan Hldgs 3.25%				Sprint Capital 6.875%			
15/03/25	EUR375,000	446,711	0.0	15/11/28	USD45,000	57,054	0.0
Sinclair TV 5.125%				Sprint Capital 8.75%			
15/02/27-144A	USD505,000	471,695	0.0	15/03/32	USD6,771,000	9,937,789	0.2
Sinclair TV 5.625%				Sprint Corp 7.125%			
01/08/24-144A	USD2,370,000	2,380,369	0.1	15/06/24	USD4,944,000	5,792,337	0.1
Sinclair TV 5.875%				Sprint Corp 7.25%			
15/03/26-144A	USD88,000	86,910	0.0	15/09/21	USD518,000	545,590	0.0

Investment Portfolio (Continued)  
As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)				Steel Dynamics 5%			
Sprint Corp 7.625%				15/12/26	USD245,000	265,906	0.0
01/03/26	USD5,635,000	6,853,592	0.2	Stryker 2.9%			
Sprint Corp 7.625%				15/06/50	USD370,000	383,172	0.0
15/02/25	USD12,992,000	15,415,567	0.4	Summit Mater/Fin			
Sprint Corp 7.875%				5.125% 06/25-144A	USD370,000	381,871	0.0
15/09/23	USD1,525,000	1,745,790	0.1	Summit Mater/Fin			
SPX Flow 5.875%				5.25% 15/1/29-144A	USD305,000	319,805	0.0
15/08/26-144A	USD280,000	293,302	0.0	Summit Mid Hldgs			
SS&C Tech 5.5%				5.75% 15/04/25	USD1,985,000	1,123,736	0.0
30/09/27-144A	USD1,880,000	1,993,087	0.1	Sunoco Logistics 4%			
STACR 2017-DNA1 M2				01/10/27	USD240,000	246,900	0.0
FRN 25/07/29	USD800,000	799,153	0.0	Sunoco LP/Finance			
STACR 2017-DNA2 M2				5.875% 15/03/28	USD204,000	209,123	0.0
FRN 25/10/29	USD2,000,000	2,068,814	0.1	Sunoco LP/Finance			
STACR 2018-DNA2 M2				6% 15/04/27	USD531,000	564,276	0.0
FRN 25/12/30	USD5,000,000	4,889,009	0.1	Sunoco LP/Sunoco			
STACR 2018-DNA3 M2				Fin4.875% 15/01/23	USD540,000	554,241	0.0
FRN 25/09/48	USD1,000,000	980,111	0.0	SVHE 2005-OPT1 M2			
STACR 2018-HQA1 M2				FRN 25/06/35	USD1,000,000	542,298	0.0
FRN 25/09/30	USD5,500,000	4,325,226	0.1	Switch Ltd 3.75%			
STACR 2019-DNA3 M2				15/09/28-144A	USD270,000	273,094	0.0
FRN 25/07/49	USD3,500,000	2,239,866	0.1	Sysco 3.3% 15/02/50	USD141,000	133,670	0.0
STACR 2019-HQA3 M2				Tallgrass Energy/Fin			
FRN 25/09/49	USD2,000,000	1,392,597	0.0	5.5% 1/28-144A	USD80,000	73,329	0.0
STACR 2020-DNA2 M2				Tallgrass Energy/Fin			
FRN 25/02/50	USD1,500,000	1,468,749	0.0	5.5%9/24-144A	USD615,000	579,603	0.0
STACR 2020-HQA2 M2				Tallgrass Energy/Fin			
FRN 25/03/50	USD6,228,000	6,177,813	0.2	6% 1/3/27-144A	USD750,000	693,750	0.0
Standard Ind 3.375%				Tallgrass			
15/01/31-144A	USD653,000	644,838	0.0	Energy/Fin7.5%			
Standard Ind 4.75%				10/25-144A	USD966,000	969,019	0.0
15/01/28-144A	USD3,390,000	3,538,407	0.1	Targa Res 4.25%			
Standard Ind 5%				15/11/23-144A	USD1,456,000	1,479,377	0.1
15/02/27-144A	USD243,000	254,273	0.0	Targa Res 5%			
Stanley Black&Decker				15/01/28-144A	USD820,000	808,156	0.0
VRN 4% 15/3/60	USD230,000	239,666	0.0	Targa Res 5.125%			
Staples Inc 10.75%				01/02/25-144A	USD850,000	857,260	0.0
15/04/27-144A	USD2,592,000	2,205,324	0.1	Targa Res 6.5%			
Staples Inc 7.5%				15/07/27	USD895,000	947,556	0.0
15/04/26-144A	USD4,980,000	4,779,472	0.1	Targa Res 6.875%			
STAR 2018-IMC1 A1				15/01/29-	USD875,000	951,137	0.0
FRN 25/03/48	USD4,900,000	2,191,033	0.1	Targa Res LP/Fin			
STAR 2019-1 M1 FRN				4.875% 2/31-144A	USD1,245,000	1,208,675	0.0
25/06/49	USD2,000,000	2,028,634	0.1	Targa Resource			
Starbucks Corp 3.35%				5.875% 15/04/26	USD2,195,000	2,312,082	0.1
12/03/50	USD450,000	463,764	0.0	Teachers Ins & Ann			
Starbucks Corp 3.75%				Ass3.3%5/50-144A	USD1,236,000	1,309,318	0.0
01/12/47	USD200,000	219,794	0.0	TEGNA Inc 4.625%			
Starbucks Corp 4.45%				15/03/28-144A	USD565,000	552,036	0.0
15/08/49	USD240,000	293,055	0.0	Tegna Inc 4.75%			
State Street NoF VRN				15/03/26-144A	USD180,000	184,099	0.0
5.25% Perp	USD1,137,000	1,130,985	0.0	Tegna Inc 5.5%			
Station Casinos 4.5%				15/09/24-144A	USD320,000	332,649	0.0
15/02/28-144A	USD1,610,000	1,498,508	0.1	Teleflex Inc 4.875%			
Station Casinos 5%				01/06/26	USD158,000	165,655	0.0
01/10/25-144A	USD965,000	973,444	0.0	Tempur Sealy Intl			
Steel Dynamics				5.5% 15/06/26	USD3,129,000	3,299,982	0.1
4.125% 15/09/25	USD600,000	614,468	0.0				

## Investment Portfolio (Continued)

As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)							
Tempur Sealy Intl 5.625% 15/10/23	USD2,436,000	2,541,814	0.1	T-Mobile USA 4.5% 15/04/50-144A	USD840,000	1,020,280	0.0
Tenet Healthcare 4.625% 06/28-144A	USD178,000	181,959	0.0	T-Mobile USA 4.75% 01/02/28	USD4,238,000	4,580,925	0.1
Tenet Healthcare 4.625% 07/24-144A	USD1,635,000	1,659,139	0.1	T-Mobile USA 5.125% 15/04/25	USD400,000	420,693	0.0
Tenet Healthcare 4.625% 1/9/24-144A	USD329,000	331,913	0.0	T-Mobile USA 6% 15/04/24	USD288,000	302,474	0.0
Tenet Healthcare 4.875% 1/1/26-144A	USD6,798,000	6,976,363	0.2	T-Mobile USA 6.5% 15/01/26	USD7,277,000	7,704,322	0.2
Tenet Healthcare 5.125% 1/5/25-144A	USD2,059,000	2,097,821	0.1	TMST 2007-4 3A1 FRN 25/09/37	USD8,198,000	3,282	0.0
Tenet Healthcare 5.125%1/11/27-144A	USD3,204,000	3,360,529	0.1	Transcont Gas Pipe 3.95% 5/50-144A	USD270,000	285,718	0.0
Tenet Healthcare 6.25% 1/02/27-144A	USD4,337,000	4,512,287	0.1	Transdigm Inc 6.25% 15/03/26-144A	USD3,892,000	4,077,951	0.1
Tenet Healthcare 6.75% 15/06/23	USD2,355,000	2,537,218	0.1	Travelers Cos 2.55% 27/04/50	USD10,000	9,931	0.0
Tenet Healthcare 7% 01/08/25-144A	USD2,000	2,063	0.0	Travelers Cos 3.75% 15/05/46	USD250,000	298,105	0.0
Tenet Healthcare 7.5% 01/04/25-144A	USD438,000	488,918	0.0	TreeHouse Foods 4% 01/09/28	USD102,000	103,473	0.0
Tenn Health Hldgs 6.375% 02/25-144A	USD2,789,000	1,940,098	0.1	Treehouse Foods 6% 15/02/24-144A	USD1,960,000	2,026,477	0.1
Tennant Co 5.625% 01/05/25	USD1,326,000	1,408,461	0.0	TriMas Corp 4.875% 15/10/25-144A	USD1,120,000	1,159,177	0.0
Tenneco Inc 5% 06/06/26	USD1,625,000	1,217,752	0.0	TripAdvisor Inc 7% 15/07/25-144A	USD55,000	58,214	0.0
Tenneco Inc 5.375% 15/12/24	USD160,000	127,732	0.0	Triumph Group 6.25% 15/09/24-144A	USD175,000	149,674	0.0
Terex Corp 5.625% 01/02/25-144A	USD1,715,000	1,713,928	0.1	Triumph Group 7.75% 15/08/25	USD740,000	479,078	0.0
TerraForm Power 4.25% 31/01/23-144A	USD725,000	742,823	0.0	Triumph Group 8.875% 01/06/24-144A	USD87,000	93,381	0.0
TerraForm Power 5% 31/01/28-144A	USD660,000	724,900	0.0	TRK 2018-1 A1 4.3356% 25/08/21	USD2,000,000	1,842,315	0.1
Time Warner Cable 4.5% 15/09/42	USD125,000	136,063	0.0	Tronox Inc 6.5% 15/04/26-144A	USD624,000	642,703	0.0
T-Mobile USA 3% 15/02/41-144A	USD260,000	257,834	0.0	Truist Fin Pref VRN 5.05% Perp	USD1,335,000	1,304,201	0.0
T-Mobile USA 3.3% 15/02/51-144A	USD100,000	98,729	0.0	Truist Fin Pref VRN 5.125% Perp	USD3,647,000	3,740,742	0.1
T-Mobile USA 3.5% 15/04/25-144A	USD700,000	779,746	0.0	Truist Financial Pref VRN 5.1% Perp	USD2,709,000	2,968,035	0.1
T-Mobile USA 3.75% 15/04/27-144A	USD705,000	803,543	0.0	Truist Financial VRN 4.8% Perp	USD1,465,000	1,486,448	0.1
T-Mobile Usa 3.875% 15/04/30-144A	USD705,000	813,804	0.0	Truist Financial VRN 4.95% Perp	USD980,000	1,051,540	0.0
T-Mobile Usa 4.375% 15/04/40-144A	USD1,245,000	1,483,893	0.1	Tucson Electric Power 4% 15/06/50	USD695,000	848,135	0.0
T-Mobile USA 4.5% 01/02/26	USD3,367,000	3,493,060	0.1	UDR 3% 15/08/31	USD245,000	266,531	0.0
				UGI Intl 3.25% 01/11/25-RegS	EUR300,000	362,557	0.0
				Union Electric 4% 01/04/48	USD69,000	86,839	0.0
				Union Pacific 3.25% 05/02/50	USD395,000	438,310	0.0
				Union Pacific 3.95% 15/08/59	USD415,000	492,987	0.0

## Investment Portfolio (Continued)

As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				Verizon Commun			
Union Pacific 4%				3.85% 01/11/42	USD530,000	639,610	0.0
15/04/47	USD186,000	229,276	0.0	Verizon Commun			
United Airlines 2.7%				4.272% 15/01/36	USD1,220,000	1,513,227	0.1
01/11/33	USD120,000	113,574	0.0	Verizon Commun			
United Airlines				4.522% 15/09/48	USD900,000	1,182,546	0.0
4.875% 15/01/25	USD709,000	611,251	0.0	Verizon Commun			
United Airlines 5%				4.862% 21/08/46	USD560,000	765,432	0.0
01/02/24	USD824,000	724,406	0.0	Verizon			
United Rentals NA				Communications			
3.875% 15/02/31	USD1,290,000	1,316,432	0.0	4.4% 1/11/34	USD210,000	265,825	0.0
United Rentals NA				Vertical US Newco			
4.625% 15/10/25	USD3,675,000	3,840,729	0.1	5.25% 07/27-144A	USD1,465,000	1,538,006	0.1
United Rentals NA				VERUS 2018-INV1 A2			
4.875% 15/01/28	USD645,000	684,727	0.0	FRN 25/03/58	USD2,000,000	906,118	0.0
United Rentals NA				VERUS 2018-INV1 A3			
5.5% 15/05/27	USD3,725,000	3,996,516	0.1	FRN 25/03/58	USD3,250,000	1,472,490	0.0
United Rentals NA				VERUS 2019-INV3 B1			
5.875% 15/9/26	USD2,081,000	2,198,287	0.1	FRN 25/11/59	USD2,606,000	2,405,049	0.1
United States Steel				ViacomCBS Inc 4.95%			
12% 1/6/25-144A	USD1,091,000	1,200,827	0.0	19/05/50	USD920,000	1,093,061	0.0
UnitedHealth Group				ViacomCBS Inc 5.9%			
3.125% 15/05/60	USD350,000	377,801	0.0	15/10/40	USD280,000	352,151	0.0
Unitedhealth Group				ViacomCBS Inc VRN			
4.25% 15/04/47	USD708,000	912,505	0.0	5.875% 28/02/57	USD929,000	943,293	0.0
Uniti Group/CSL Cap				ViacomCBS Inc VRN			
6.0% 04/23-144A	USD1,335,000	1,375,273	0.0	6.25% 28/02/57	USD3,518,000	3,893,086	0.1
Uniti Group/CSL Cap				VICI Prop/Note 4.25%			
8.25% 15/10/23	USD399,000	410,568	0.0	01/12/26-144A	USD2,277,000	2,320,643	0.1
US Bancorp Pref NoJ				VICI Prop/Note 3.5%			
VRN 5.3% Perp	USD486,000	535,468	0.0	15/02/25-144A	USD380,000	379,324	0.0
US Bancorp VRN				VICI Prop/Note 3.75%			
5.125% Perp	USD1,010,000	1,018,100	0.0	15/02/27-144A	USD600,000	592,375	0.0
US Cellular 6.7%				VICI Prop/Note			
15/12/33	USD750,000	976,671	0.0	4.125% 15/08/30-144A	USD515,000	508,058	0.0
US Treasury 3%				VICI Prop/Note			
15/11/44	USD10,827,000	14,603,799	0.4	4.625% 1/12/29-144A	USD1,507,000	1,562,257	0.1
US Treasury 3.125%				Virginia Electric 2.95%			
15/08/44	USD10,731,000	14,669,685	0.4	15/01/22	USD13,000	13,390	0.0
US Treasury 3.375%				Visa Inc 2% 15/08/50	USD920,000	857,370	0.0
15/05/44	USD10,132,000	14,439,821	0.3	Vista Outdoor 5.875%			
US Treasury 3.625%				01/10/23	USD2,695,000	2,774,974	0.1
15/02/44	USD9,806,000	14,389,739	0.3	Vistra Corp 5.625%			
Vail Resorts 6.25%				15/02/27-144A	USD1,000,000	1,058,438	0.0
15/05/25-144A	USD361,000	390,971	0.0	VOLT 2019-NPL2 A1			
Valvoline Inc 4.25%				FRN 25/02/49	USD2,000,000	1,134,357	0.0
15/02/30-144A	USD455,000	471,879	0.0	VOLT 2019-NPL7 A1A			
VCC 2018-2 A FRN				3.1789% 25/10/49	USD2,500,000	1,228,737	0.0
26/10/48	USD4,000,000	2,503,662	0.1	W&T Offshore 9.75%			
VCC 2018-2 M2 4.6%				01/11/23-144A	USD1,551,000	1,123,924	0.0
26/10/48	USD550,000	500,934	0.0	Wabash National 5.5%			
VCC 2018-2 M3 4.75%				01/10/25-144A	USD1,205,000	1,238,138	0.0
26/10/48	USD790,000	716,678	0.0	Wachovia Cap Trust			
VDC 2018-1A A2				FRN Perp	USD2,513,000	2,525,503	0.1
4.072% 16/02/43	USD1,135,000	1,148,490	0.0	Walmart 2.95%			
Venator Fin Sarl				24/09/49	USD370,000	415,127	0.0
5.75% 15/7/25-144A	USD1,465,000	1,279,515	0.0	Walmart Inc 4.05%			
Verizon Comms 4%				29/06/48	USD575,000	762,605	0.0
22/03/50	USD365,000	448,508	0.0				

## Investment Portfolio (Continued)

As at 30 September 2020 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)			WMG Acquisition 5.5% 15/04/26-144A	USD1,373,000	1,457,592 0.0
WAMU 2005-AR3 A2 FRN 25/03/35	USD11,500,000	621,888 0.0	Wolverine Escrow 13.125% 11/27-144A	USD590,000	454,054 0.0
Weekley Homes 4.875% 15/09/28- 144A	USD207,000	209,294 0.0	Wolverine Escrow 9% 15/11/26-144A	USD3,245,000	2,779,343 0.1
Welbilt Inc 9.5% 15/02/24	USD295,000	305,956 0.0	WPX Energy 4.5% 15/01/30	USD680,000	672,262 0.0
Wells Fargo & Co VRN 5.875% Prep	USD643,000	703,763 0.0	WPX Energy 5.75% 01/06/26	USD1,323,000	1,396,647 0.0
Wells Fargo & Co VRN 5.9% Perp-SerS	USD2,527,000	2,653,027 0.1	WPX Energy 5.875% 15/06/28	USD895,000	950,465 0.0
Wells Fargo VRN 3.068% 30/04/41	USD1,435,000	1,513,535 0.1	Wyndham Destinations 6% 01/04/27	USD467,000	493,269 0.0
Wells Fargo VRN 5.013% 04/04/51	USD575,000	803,761 0.0	Wyndham Destinations 6.6% 01/10/25	USD379,000	411,405 0.0
Welltower Inc 2.75% 15/01/31	USD450,000	466,772 0.0	Wynn Las Vegas/Cap 5.5% 1/3/25-144A	USD3,455,000	3,315,360 0.1
Wesco Distribut 7.125% 15/6/25- 144A	USD1,808,000	2,007,464 0.1	Wynn Resorts 5.125% 01/10/29-144A	USD1,568,000	1,553,300 0.1
Wesco Distribut 7.25% 15/06/28-144A	USD1,808,000	2,014,928 0.1	Xcel Energy 3.5% 01/12/49	USD155,000	174,519 0.0
Wesco Distribution 5.375% 15/06/24	USD711,000	739,317 0.0	Xerox Corp VRN 4.375% 15/03/23	USD1,052,000	1,085,585 0.0
Western Digital 4.75% 15/02/26	USD2,993,000	3,261,830 0.1	XPO Logistics 6.125% 01/09/23-144A	USD1,612,000	1,648,438 0.1
WFCM 2019-C52 XA FRN 15/08/52-10	USD8,000,000	880,243 0.0	XPO Logistics 6.5% 15/06/22-144A	USD1,532,000	1,565,151 0.1
WFRBS 2014-C22 D FRN 15/09/57	USD2,605,000	2,153,155 0.1	XPO Logistics 6.75% 15/08/24-144A	USD1,759,000	1,877,513 0.1
William Carter 5.625% 15/03/27-144A	USD1,770,000	1,858,500 0.1	Yum Brands 4.75% 15/01/30-144A	USD584,000	636,576 0.0
Windstream Serv/Fin 9% 30/6/25-144A	USD6,846,000	85,575 0.0	Yum! Brands 3.625% 15/03/31	USD1,170,000	1,170,707 0.0
Windstream Serv8.625%10/25- 144A	USD934,000	560,400 0.0	Yum! Brands 7.75% 01/04/25-144A	USD290,000	331,688 0.0
Wisconsin Power 3.65% 01/04/50	USD310,000	374,413 0.0	Zoetis Inc 3% 15/05/50	USD1,630,000	1,762,251 0.1
WLAKE 2018-3A F 6.02% 18/02/25	USD2,530,000	2,588,697 0.1	<b>Uruguay</b> (0.0%)		
WLAKE 2019-1A E 4.49% 15/07/24	USD4,055,000	4,227,232 0.1	Rep Orient Uruguay 5.1% 18/06/50	USD361,000	491,246 0.0
WLAKE 2019-1A F 5.67% 17/02/26	USD2,472,000	2,506,511 0.1	Rep Orient Uruguay 7.625% 21/03/36	USD178,000	277,977 0.0
WLAKE 2019-2A E 4.02% 15/04/25	USD690,000	703,349 0.0	Rep Orient Uruguay 7.875% 15/01/33	USD250,000	390,819 0.0
WLAKE 2019-2A F 5% 16/03/26	USD6,880,000	6,770,892 0.2	Republica Orient Ur 4.975% 20/04/55	USD115,000	156,153 0.0
WMG Acquisitio 3.625% 15/10/26- RegS	EUR801,000	977,818 0.0	<b>Zambia</b> (0.0%)		
WMG Acquisition 3% 15/02/31-144A	USD494,000	481,815 0.0	Rep of Zambia 8.97% 30/07/27-RegS	USD200,000	101,110 0.0
				2,379,673,624	55.0

Investment Portfolio (Continued)  
As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>(III) Money Market (0.0%)</b>				<b>Unlisted/Unquoted Investments (0.0%)</b>			
<b>China (0.0%)</b>				<b>Debt Securities (0.0%)</b>			
Agricultural Bk of CN				<b>United States (0.0%)</b>			
CP 0%23/10/20	USD250,000	249,954	0.0	BACM 2003-2 L FRN			
China Construction				11/03/41	USD6,820,844	0	0.0
CP 0% 29/10/20	USD250,000	249,952	0.0	WFMBS 2005-17 2A1 5.5%			
				25/01/36	USD14,000,00	0	0.0
<b>France (0.0%)</b>				WFMBS 2006-2 1A12 5.75%			
Credit Agricole Corp				25/03/36	USD20,000,000	0	0.0
CD FRN 09/21	USD250,000	251,053	0.0				
Societe Generale NY				<b>Total Unlisted/Unquoted Investment</b>		0	0.0
CD 0.32% 09/21	USD250,000	250,093	0.0				
<b>United Arab Emirates (0.0%)</b>				<b>Total Investments</b>		4,252,631,130	98.2
First Abu Dhabi Bank							
CP 0% 27/08/21	USD231,000	230,130	0.0	<b>Other net assets</b>		76,087,238	1.8
<b>United Kingdom (0.0%)</b>				<b>Net assets attributable to holders of redeemable units at 30 September2020</b>		4,328,718,368	100.0
Barclays Bank CD							
0.9% 24/06/21	USD250,000	250,972	0.0				
<b>United States (0.0%)</b>				<b>Total investments, at cost</b>		4,250,894,419	
US Treasury Bill 0%							
09/09/21	USD100,000	99,888	0.0				
		1,582,042	0.0				
<b>(IV) Derivatives (-0.3%)</b>							
<b>Forward foreign exchange contracts (-0.3%)</b>		(13,783,558)	(0.3)				
<b>Total Listed/Quoted Investments</b>		4,252,631,130	98.2				

Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2020 (*Unaudited*)

(Continued)

	% holdings of net assets			% holdings of net assets	
	2020	2019		2020	2019
<b>Listed/Quoted Investments</b>			Germany	0.3	0.5
			Cayman Islands	0.3	0.8
			Italy	0.3	0.6
			Ireland	0.3	0.5
			Jersey C.I.	0.2	0.2
			International	0.2	0.2
			Spain	0.2	0.2
			Australia	0.2	0.2
			Sweden	0.1	0.2
			Japan	0.1	0.0
			Supranational	0.1	0.1
			Mexico	0.1	0.3
			Finland	0.1	0.1
			Dominican Republic	0.1	0.1
			Panama	0.1	0.1
			Russia	0.1	0.1
			Indonesia	0.1	0.2
			Bahrain	0.1	0.0
			Colombia	0.1	0.1
			Turkey	0.0	0.1
			Ukraine	0.0	0.1
			Uruguay	0.0	0.1
			Israel	0.0	0.1
			Brazil	0.0	0.1
			Austria	0.0	0.0
			Saudi Arabia	0.0	0.1
			Paraguay	0.0	0.1
			Egypt	0.0	0.1
			Nigeria	0.0	0.1
			South Africa	0.0	0.1
			Qatar	0.0	0.1
			Norway	0.0	0.1
			Chile	0.0	0.1
			Belgium	0.0	0.0
			Kazakhstan	0.0	0.1
			United Arab Emirates	0.0	0.0
			Liberia	0.0	-
			Oman	0.0	0.1
			Serbia	0.0	0.0
			Denmark	0.0	0.1
			Ghana	0.0	0.0
			Philippines	0.0	0.0
			Peru	0.0	0.1
			Azerbaijan	0.0	0.1
			Guatemala	0.0	0.0
			El Salvador	0.0	0.1
			Angola	0.0	0.1
			Sri Lanka	0.0	0.1
			Argentina	0.0	0.1
			Kenya	0.0	0.0
			Mongolia	0.0	0.0
			Ivory Coast	0.0	0.1
			Portugal	0.0	0.0
			Trinidad & Tobago	0.0	0.0
			Pakistan	0.0	0.0
			Romania	0.0	0.1
			Morocco	0.0	0.1
			Costa Rica	0.0	0.1
<b>Equities, Convertibles and Warrants</b>					
United States	17.2	15.2			
China	4.0	2.8			
Taiwan	3.0	2.2			
United Kingdom	2.2	2.1			
Japan	1.6	1.3			
India	1.5	0.6			
Korea	1.4	0.7			
Switzerland	1.2	1.2			
Russia	1.2	0.8			
Hong Kong	1.2	0.9			
France	1.1	2.3			
Germany	1.0	1.2			
Spain	1.0	0.7			
Canada	0.9	0.8			
Mexico	0.7	0.5			
Australia	0.6	0.4			
Indonesia	0.5	0.2			
Italy	0.4	0.5			
Brazil	0.4	0.6			
South Africa	0.4	0.5			
Sweden	0.3	0.4			
Saudi Arabia	0.3	0.2			
Netherlands	0.3	0.2			
Singapore	0.2	0.3			
Denmark	0.2	0.0			
Belgium	0.2	0.2			
Cayman Islands	0.1	0.1			
Thailand	0.1	0.4			
Finland	0.1	0.1			
Israel	0.1	-			
Norway	0.1	0.3			
Jersey C.I.	0.0	0.1			
Chile	0.0	0.1			
Portugal	0.0	0.0			
New Zealand	0.0	0.0			
Czech Republic	0.0	0.2			
Virgin Islands	0.0	0.0			
Peru	0.0	0.0			
Austria	0.0	0.1			
Ireland	0.0	0.0			
Bermuda	0.0	-			
Hungary	-	0.2			
United Arab Emirates	-	0.2			
Turkey	-	0.1			
<b>Debt Securities</b>					
United States	44.8	43.1			
Canada	2.0	1.7			
Luxembourg	1.2	1.5			
United Kingdom	1.1	1.1			
France	1.1	1.3			
Netherlands	1.1	1.3			
Switzerland	0.6	0.4			



**Statement of Movements in Portfolio Holdings (Continued)**  
**For the year ended 30 September 2020 (Unaudited)**

	<b>% holdings of net assets</b>	
	<b>2020</b>	<b>2019</b>
Hungary	0.0	0.1
China	0.0	-
Gabon	0.0	0.0
Poland	0.0	0.0
Jamaica	0.0	0.0
Croatia	0.0	0.0
Ethiopia	0.0	0.0
Korea	0.0	0.0
Lebanon	0.0	0.1
Jordan	0.0	0.0
Belarus	0.0	0.0
Zambia	0.0	0.0
Ecuador	-	0.1
Hong Kong	-	0.0
Honduras	-	0.0
Virgin Islands	-	0.0
Bermuda	-	0.0
Armenia	-	0.0
New Zealand	-	0.0
Senegal	-	0.0
Tajikistan	-	0.0
<b>Money Market</b>		
France	0.0	0.0
China	0.0	0.1
United Kingdom	0.0	0.0
United Arab Emirates	0.0	-
United States	0.0	0.0
Canada	-	0.0
Japan	-	0.0
<b>Derivatives</b>		
Forward foreign exchange contracts	(0.3)	(0.1)
Futures	-	(0.0)
<b>Total Listed/Quoted Investments</b>	<b>98.2</b>	<b>96.5</b>
<b>Unlisted/Unquoted Investments</b>		
<b>Debt Securities</b>		
United States	0.0	0.0
<b>Warrants</b>		
United States	-	0.0
<b>Total Unlisted/Unquoted Investments</b>	<b>0.0</b>	<b>0.0</b>
<b>Total Investments</b>	<b>98.2</b>	<b>96.5</b>
<b>Other net assets</b>	<b>1.8</b>	<b>3.5</b>
<b>Net assets attributable to holders of redeemable units at 30 September</b>	<b>100.0</b>	<b>100.0</b>

Statement of Financial Position  
As at 30 September 2020

	2020 US\$	2019 US\$
<b>Assets</b>		
Cash at banks	8,465,151	11,048,816
Short-term deposits	102,512,654	158,101,665
Amounts due from brokers	18,212,710	15,880,190
Amounts receivable on allotment	6,077,501	40,166,085
Margin deposits	-	771,147
Derivatives [Note 4(l)(a)]	9,689,507	11,822,888
Investments [Note 4(l)(a)]	4,266,414,688	4,768,568,849
Dividend and other accounts receivable	4,368,397	3,842,166
<b>Total assets</b>	<b>4,415,740,608</b>	<b>5,010,201,806</b>
<b>Liabilities</b>		
Amounts due to brokers	25,501,231	17,209,576
Amounts payable on redemption	14,385,284	16,949,002
Distribution payable [Note 6]	17,824,352	17,461,803
Derivatives [Note 4(l)(a)]	23,473,065	18,733,314
Tax payable [Note 7]	907,264	1,089,383
Other accounts payable	4,931,044	5,610,072
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>87,022,240</b>	<b>77,053,150</b>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<b>4,328,718,368</b>	<b>4,933,148,656</b>

Approved by the Trustee and the Manager on 25 January 2021

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(59,731,138)	204,416,305
Dividend income	68,705,643	85,322,248
Interest on deposits	918,891	2,813,673
Net foreign currency exchange losses	(2,518,586)	(1,557,723)
Other income	304,283	125,634
	<b>7,679,093</b>	<b>291,120,137</b>
<b>Expenses</b>		
Management fee [Note 8(e)]	59,200,627	68,923,059
Transaction costs	2,657,265	3,086,227
Trustee's fee [Note 9]	1,211,989	1,402,102
Safe custody and bank charges	823,003	848,444
Registrar's fee [Note 8(h)]	697,665	797,334
Auditor's fee	61,904	56,304
Legal and professional expenses	30,943	27,427
Printing and publication expenses	21,106	41,773
Valuation fee [Note 8(e)]	17,010	16,730
Other operating expenses	84,113	42,929
	<b>64,805,625</b>	<b>75,242,329</b>
<b>Net operating (loss)/profit</b>	<b>(57,126,532)</b>	<b>215,877,808</b>
<b>Finance costs</b>		
Distribution [Note 6]	(220,145,892)	(236,083,130)
Interest expense	(634)	(2,674)
	<b>(220,146,526)</b>	<b>(236,085,804)</b>
<b>Loss before taxation</b>	<b>(277,273,058)</b>	<b>(20,207,996)</b>
Taxation [Note 7]	(14,852,199)	(17,713,291)
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>(292,125,257)</b>	<b>(37,921,287)</b>

The notes on pages 679 to 723 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	4,933,148,656	6,334,510,847
	-----	-----
Allotment of redeemable units [Note 3]	1,883,858,703	1,934,033,882
Redemption of redeemable units [Note 3]	(2,196,163,734)	(3,297,474,786)
	-----	-----
<b>Net redemption</b>	(312,305,031)	(1,363,440,904)
	-----	-----
	4,620,843,625	4,971,069,943
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	(292,125,257)	(37,921,287)
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	<u>4,328,718,368</u>	<u>4,933,148,656</u>

Statement of Cash Flows  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(2,639,463,941)	(3,374,361,461)
Proceeds from disposal of investments and derivatives	3,094,744,074	4,742,475,198
Dividend received	68,179,114	88,265,959
Interest received	924,811	2,869,496
Decrease in margin deposits	771,147	898,718
Registrar's fee paid	(718,918)	(850,283)
Trustee's fee paid	(1,225,851)	(1,418,547)
Transaction costs paid	(2,679,380)	(3,076,103)
Tax paid	(15,034,318)	(18,384,900)
Management fee paid	(59,908,467)	(69,772,087)
Others	(3,528,535)	(2,146,616)
	-----	-----
<b>Net cash inflow from operating activities</b>	442,059,736	1,364,499,374
	-----	-----
<b>Financing activities</b>		
Interest paid	(634)	(2,751)
Receipts on allotment of redeemable units	1,917,947,287	1,937,208,530
Payments on redemption of redeemable units	(2,198,727,452)	(3,301,080,045)
Distribution paid	(219,783,343)	(243,695,948)
	-----	-----
<b>Net cash outflow from financing activities</b>	(500,564,142)	(1,607,570,214)
	-----	-----
<b>Decrease in cash and cash equivalents</b>	(58,504,406)	(243,070,840)
Cash and cash equivalents at the beginning of the year	169,150,481	412,626,485
Exchange gains/(losses) on cash and cash equivalents	331,730	(405,164)
	-----	-----
<b>Cash and cash equivalents at the end of the year</b>	<u>110,977,805</u>	<u>169,150,481</u>
	-----	-----
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	8,465,151	11,048,816
Short-term deposits	102,512,654	158,101,665
	-----	-----
	<u>110,977,805</u>	<u>169,150,481</u>
	-----	-----

The notes on pages 679 to 723 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Multi Income Fund (the "Fund") was established under a Trust Deed dated 24 June 2011, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The investment objective of the Fund is to maximize the income return primarily through investing in a diversified portfolio of income producing equities, bonds and other securities. In addition, the Fund aims to provide medium to long-term moderate capital growth. The Manager will seek to achieve these objectives by active asset allocation to, and within, different asset classes and geographies. The asset classes include but are not limited to investment grade bonds, below investment grade bonds, high yield bonds, emerging market bonds, convertible bonds, real estate investment trusts ("REITs") and equities.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2019*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2019 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2019 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Debt securities and money market are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(d) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(e) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(f) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(g) Margin deposits**

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

**(h) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(i) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**(j) Distribution payable to holders of redeemable units**

Proposed distributions to holders of redeemable units are recognized in the Statement of Comprehensive Income when they are appropriately authorized. The distribution on the redeemable units is recognized as a finance cost in the Statement of Comprehensive Income.

**(k) Investments pledged as collateral**

If the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge the collateral, a disclosure of the collateral provided is made in the notes to the financial statements.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2020

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (mth) Units
Number of units in issue:					
At the beginning of the year	82,800,655.896	34,714,039.658	6,812,185.947	15,372,251.918	782,266,830.428
Total allotments	23,044,644.298	8,963,244.419	1,120,947.797	3,599,428.968	291,114,028.216
Total redemptions	(32,665,721.601)	(11,871,120.941)	(1,822,657.282)	(4,952,025.278)	(379,206,486.655)
At the end of the year	<u>73,179,578.593</u>	<u>31,806,163.136</u>	<u>6,110,476.462</u>	<u>14,019,655.608</u>	<u>694,174,371.989</u>
	A\$	C\$	EUR	GBP	HK\$
Net assets attributable to holders of redeemable units	<u>698,409,742</u>	<u>309,984,626</u>	<u>58,810,487</u>	<u>133,190,145</u>	<u>7,264,953,145</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.54</u>	<u>9.75</u>	<u>9.62</u>	<u>9.50</u>	<u>10.47</u>
	NZD Hedged Class (mth) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	SGD Hedged Class (mth) Units	USD Class (mth) Units
Number of units in issue:					
At the beginning of the year	20,579,945.867	4,308,434.285	438,285,566.437	8,147,466.792	160,266,952.083
Total allotments	5,263,141.088	1,092,044.372	105,879,548.217	971,033.512	78,453,240.182
Total redemptions	(6,748,238.435)	(1,540,064.590)	(148,529,830.977)	(2,946,332.961)	(93,627,354.657)
At the end of the year	<u>19,094,848.520</u>	<u>3,860,414.067</u>	<u>395,635,283.677</u>	<u>6,172,167.343</u>	<u>145,092,837.608</u>
	NZ\$	CNY	CNY	S\$	US\$
Net assets attributable to holders of redeemable units	<u>182,857,586</u>	<u>55,375,483</u>	<u>3,577,019,201</u>	<u>58,487,725</u>	<u>1,528,118,990</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.58</u>	<u>14.34</u>	<u>9.04</u>	<u>9.48</u>	<u>10.53</u>

2020

	USD Class (acc) Units	USD Class C (mth) Units
Number of units in issue:		
At the beginning of the year	3,412,464.100	4,647,858.255
Total allotments	3,903,048.103	7,283,116.533
Total redemptions	(1,446,720.635)	(1,218,816.352)
At the end of the year	<u>5,868,791.568</u>	<u>10,712,158.436</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>87,913,635</u>	<u>102,499,126</u>
Net assets attributable to holders of redeemable units (per unit)	<u>14.98</u>	<u>9.57</u>

2019

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (mth) Units
Number of units in issue:					
At the beginning of the year	103,431,640.511	42,763,614.819	8,216,646.474	19,593,147.791	1,064,570,645.222
Total allotments	27,618,272.678	11,720,147.641	1,723,069.766	4,003,791.939	352,263,948.904
Total redemptions	(48,249,257.293)	(19,769,722.802)	(3,127,530.293)	(8,224,687.812)	(634,567,763.698)
At the end of the year	<u>82,800,655.896</u>	<u>34,714,039.658</u>	<u>6,812,185.947</u>	<u>15,372,251.918</u>	<u>782,266,830.428</u>
	A\$	C\$	EUR	GBP	HK\$
Net assets attributable to holders of redeemable units	<u>857,673,080</u>	<u>363,893,827</u>	<u>69,690,671</u>	<u>156,925,742</u>	<u>8,807,973,408</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.36</u>	<u>10.48</u>	<u>10.23</u>	<u>10.21</u>	<u>11.26</u>



2019

	NZD Hedged Class (mth) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	SGD Hedged Class (mth) Units	USD Class (mth) Units
Number of units in issue:					
At the beginning of the year	26,326,249.854	4,640,435.282	585,823,846.015	8,350,478.806	204,860,574.110
Total allotments	6,501,674.628	728,437.671	142,162,973.008	1,721,610.803	70,392,888.990
Total redemptions	(12,247,978.615)	(1,060,438.668)	(289,701,252.586)	(1,924,622.817)	(114,986,511.017)
At the end of the year	<u>20,579,945.867</u>	<u>4,308,434.285</u>	<u>438,285,566.437</u>	<u>8,147,466.792</u>	<u>160,266,952.083</u>
	NZ\$	CNY	CNY	S\$	US\$
Net assets attributable to holders of redeemable units	<u>212,897,963</u>	<u>61,931,420</u>	<u>4,220,559,030</u>	<u>82,351,729</u>	<u>1,795,356,227</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.34</u>	<u>14.37</u>	<u>9.63</u>	<u>10.11</u>	<u>11.20</u>
	USD Class (acc) Units	USD Class C (mth) Units			
Number of units in issue:					
At the beginning of the year	4,099,351.424	-			
Total allotments	937,516.965	4,647,858.255			
Total redemptions	(1,624,404.289)	-			
At the end of the year	<u>3,412,464.100</u>	<u>4,647,858.255</u>			
	US\$	US\$			
Net assets attributable to holders of redeemable units	<u>51,853,269</u>	<u>46,993,448</u>			
Net assets attributable to holders of redeemable units (per unit)	<u>15.20</u>	<u>10.11</u>			

#### 4 Financial risk management

##### (l) Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

##### (a) Market risk

##### (i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stock selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2020		2019	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities, Convertibles and Warrants				
- United States	745,606,250	17.2	750,239,714	15.2
- Others	1,139,552,772	26.3	1,158,712,188	23.5
	<u>1,885,159,022</u>	<u>43.5</u>	<u>1,908,951,902</u>	<u>38.7</u>
Debt Securities				
- United States	1,938,574,381	44.8	2,125,283,537	43.1
- Others	441,099,243	10.2	729,525,686	14.7
	<u>2,379,673,624</u>	<u>55.0</u>	<u>2,854,809,223</u>	<u>57.8</u>
Money Market				
- Others	1,582,042	0.0	4,807,724	0.1
Derivatives				
- Forward foreign exchange contracts	9,689,507	0.2	11,822,888	0.3
	<u>4,276,104,195</u>	<u>98.7</u>	<u>4,780,391,737</u>	<u>96.9</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(23,473,065)	(0.5)	(16,864,875)	(0.4)
- Futures	-	-	(1,868,439)	(0.0)
	<u>(23,473,065)</u>	<u>(0.5)</u>	<u>(18,733,314)</u>	<u>(0.4)</u>
Total Listed/Quoted Investments	<u>4,252,631,130</u>	<u>98.2</u>	<u>4,761,658,423</u>	<u>96.5</u>
Unlisted/Unquoted Investments				
<u>Assets</u>				
Warrants	-	-	0	0.0
Debt Securities	0	0.0	0	0.0
Total Unlisted/Unquoted Investments	<u>0</u>	<u>0.0</u>	<u>0</u>	<u>0.0</u>
Total Investments	<u>4,252,631,130</u>	<u>98.2</u>	<u>4,761,658,423</u>	<u>96.5</u>

Also, refer to Note 12 for the exposures on derivative contracts.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Fund's volatility, which helps to describe the likely range of the Fund's return, on a regular basis. In statistical terms, it is the standard deviation of the return distribution. Greater volatility of monthly fund returns means that there is a wider range of likely returns in the future, or greater uncertainty regarding the fund returns. Most investors would equate this greater uncertainty with greater risk.

The table below summarizes the volatility of the Fund expressed in annual terms and the estimated impact on the net asset value.

	2020	2019
Annual volatility (Note*)	9.55%	4.89%

If the above volatility were to be applied to the Fund's net asset value as at 30 September 2020 of US\$4,328,718,368 (2019: US\$4,933,148,656) and assuming that the Fund's returns are normally distributed with its mean return equals to nil and with one standard deviation away from the mean return (i.e. a probability of 68%), the estimated reasonable possible change in the Fund's net asset value would be between US\$3,915,325,764 and US\$4,742,110,972; or within +/- US\$413,392,604 (2019: between US\$4,691,917,687 and US\$5,174,379,625; or within +/- US\$241,230,969) over a twelve-month period based on the Fund's historical annual volatility percentage as a result of the market price fluctuation, assuming that all other variables that may impact the net asset value of the Fund are held constant.

Note:

- \* Volatility is calculated based on the monthly Fund's returns over the maximum of past 36 months or the number of months since portfolio inception. For funds launched within a period of less than 12 months, volatility is calculated based on the weekly Fund's returns since the Fund's launch. Volatility is expressed in annual volatility by applying the square root of time adjustment. Volatility may not cover stressed market events, nor represent the Investment Manager's forecast of the Fund's range of future returns.

## (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates. The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its investments, derivatives, cash deposits and short-term bank loans.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	Less than 1 year US\$	1-5 years US\$	Over 5 years US\$	Total US\$
<u>2020</u>				
Cash at banks	8,465,151	-	-	8,465,151
Investments (Note*)	19,350,705	626,087,951	1,805,116,521	2,450,555,177
Short-term deposits	102,512,654	-	-	102,512,654
Total interest sensitivity gap	<u>130,328,510</u>	<u>626,087,951</u>	<u>1,805,116,521</u>	<u>2,561,532,982</u>
<u>2019</u>				
Cash at banks	11,048,816	-	-	11,048,816
Investments (Note*)	67,710,213	699,044,021	2,175,577,935	2,942,332,169
Short-term deposits	158,101,665	-	-	158,101,665
Margin deposits	771,147	-	-	771,147
Total interest sensitivity gap	<u>237,631,841</u>	<u>699,044,021</u>	<u>2,175,577,935</u>	<u>3,112,253,797</u>

Note:

- \* The coupon rate of the investments ranged between 0.00% p.a. - 14.00% p.a. (2019: 0.00% p.a. - 14.00% p.a.).

The Fund held 56.3% (2019: 59.5%) of net asset value in debt securities, money market and convertible bonds with an average duration of 5.63 (2019: 5.08). If the interest rates were to rise by 25 basis points with all other variables that may impact the net asset value of the Fund held constant, this would result in a decrease in the fair value of debt securities, money market and convertible bonds by approximately US\$34,491,564 (2019: US\$37,367,619). Conversely, if the interest rates were to fall by 25 basis points, this would result in an increase in the fair value of debt securities, money market and convertible bonds by the same amount.

Any cash and cash equivalents and margin deposits are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 12(a) for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2020</u>			
Australian Dollar	499,621,056	+6.3	31,476,127
Brazilian Real	9,535,304	-26.1	(2,488,714)
Canadian Dollar	232,627,265	-0.9	(2,093,645)
Chinese Yuan (Offshore)	593,286,739	+5.2	30,850,910
Czech Koruna	1,340,365	+2.5	33,509
Danish Krone	1,068,826	+7.9	84,437
Dominican Republic Peso	501,826	-10.4	(52,190)
Euro	71,199,909	+7.6	5,411,193
Hong Kong Dollar	(2,476,561)	+1.2	(29,719)
Hungarian Forint	3,875	-0.8	(31)
Indian Rupee	45,281,494	-3.9	(1,765,978)
Indonesian Rupiah	19,679,327	-4.6	(905,249)
Japanese Yen	2,008,910	+2.4	48,214
Korean Won	56,556,208	+2.3	1,300,793
Mexican Nuevo Peso	29,259,939	-10.6	(3,101,554)
New Zealand Dollar	121,326,518	+5.4	6,551,632
Norwegian Krone	393,679	-2.9	(11,417)
Peruvian New Sol	106,764	-5.9	(6,299)
Saudi Riyal	12,447,124	+0.0	0
Singapore Dollar	43,810,895	+1.3	569,542
South African Rand	15,181,868	-9.1	(1,381,550)
Sterling	174,700,333	+4.9	8,560,316
Swedish Krona	2,128,584	+9.9	210,730
Swiss Franc	1,021,255	+8.5	86,807
Taiwan Dollar	59,753,227	+7.1	4,242,479
Thai Baht	5,568,631	-3.5	(194,902)
	<u>1,995,933,360</u>		<u>77,395,441</u>

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2019</u>			
Australian Dollar	577,537,468	-6.8	(39,272,548)
Brazilian Real	17,917,535	-4.1	(734,619)
Canadian Dollar	278,385,269	-2.4	(6,681,246)
Chinese Yuan (Offshore)	648,220,056	-3.7	(23,984,142)
Czech Koruna	7,332,468	-6.3	(461,945)
Danish Krone	159,511	-6.3	(10,049)
Dominican Republic Peso	560,720	-5.4	(30,279)
Euro	81,439,736	-6.1	(4,967,824)
Hong Kong Dollar	3,008,019	-0.2	(6,016)
Hungarian Forint	12,041,870	-9.4	(1,131,936)
Indian Rupee	19,256,597	+2.3	442,902
Indonesian Rupiah	11,994,886	+5.0	599,744
Japanese Yen	2,465,700	+5.1	125,751
Korean Won	32,896,207	-7.3	(2,401,423)
Mexican Nuevo Peso	25,880,781	-5.3	(1,371,681)
New Zealand Dollar	133,589,235	-5.4	(7,213,819)
Norwegian Krone	1,267,555	-10.4	(131,826)
Peruvian New Sol	1,077,782	-2.5	(26,945)
Polish Zloty	3,991	-8.1	(323)
Saudi Riyal	10,240,789	-0.0	(0)
Singapore Dollar	60,974,056	-1.2	(731,689)
South African Rand	26,713,101	-6.7	(1,789,778)
Sterling	195,522,506	-5.5	(10,753,738)
Swedish Krona	1,900,150	-9.5	(180,514)
Swiss Franc	2,702,767	-2.0	(54,055)
Taiwan Dollar	51,813,524	-1.6	(829,016)
Thai Baht	17,635,336	+5.7	1,005,214
Turkish Lira	2,254,448	+6.4	144,285
UAE Dirham	5,590,205	-0.0	(0)
	<u>2,230,382,268</u>		<u>(100,447,515)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

## (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2020 US\$	2019 US\$
Cash at banks	8,465,151	11,048,816
Short-term deposits	102,512,654	158,101,665
Amounts due from brokers	18,212,710	15,880,190
Amounts receivable on allotment	6,077,501	40,166,085
Margin deposits	-	771,147
Derivatives issued by brokers	9,689,507	11,822,888
Investments - debt securities, money market and convertible bonds	2,450,555,177	2,942,332,169
Dividend and other accounts receivable	4,368,397	3,842,166
	<u>2,599,881,097</u>	<u>3,183,965,126</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

As at 30 September 2020, the Fund held 56.3% (2019: 59.5%) of net asset value in debt securities, money market and convertible bonds and therefore the Fund is exposed to credit risk that the issuers may not be able to repay the principal amount and interest at maturity. Credit risk derived from debt securities, money market and convertible bonds is managed and monitored on an on-going basis by making reference to the credit rating and credit outlook provided by credit rating agencies, if available, and internal credit analysis.

The table below summarizes the debt securities, money market and convertible bonds by credit rating as at 30 September.

	2020 % of net assets	2019 % of net assets
S&P(AAA)/Moody's(Aaa)/FITCH(AAA)	2.2	3.7
S&P(AA)/Moody's(Aa)/FITCH(AA)	0.6	0.7
S&P(A)/Moody's(A)/FITCH(A)	2.0	2.1
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	11.3	11.1
S&P(BB)/Moody's(Ba)/FITCH(BB)	20.5	18.9
S&P(B)/Moody's(B)/FITCH(B)	10.4	11.9
S&P(CCC)/Moody's(Caa)/FITCH(CCC)	2.1	1.7
Unrated	7.2	9.4
	<u>56.3</u>	<u>59.5</u>

The table below summarizes the unrated debt securities, money market and convertible bonds as stated in the table above by their issuers' credit rating as at 30 September.

	2020 % of net assets	2019 % of net assets
S&P(AAA)/Moody's(Aaa)/FITCH(AAA)	0.0	1.9
S&P(A)/Moody's(A)/FITCH(A)	0.0	0.0
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	0.0	0.0
S&P(BB)/Moody's(Ba)/FITCH(BB)	0.3	0.0
S&P(B)/Moody's(B)/FITCH(B)	0.1	0.2
S&P(CCC)/Moody's(Caa)/FITCH(CCC)	0.1	0.0
Unrated	6.7	7.3
	<u>7.2</u>	<u>9.4</u>

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2020 Exposure to counterparties US\$	2019 Exposure to counterparties US\$
Bank balances and short-term deposits		
S&P(AA)/Moody's(Aa)/FITCH(AA)	1,871,482	169,150,481
S&P(A)/Moody's(A)/FITCH(A)	109,106,323	-
Margin deposits with brokers and derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	-	4,840,567
S&P(A)/Moody's(A)/FITCH(A)	-	7,753,468
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	-	4,768,568,849
S&P(A)/Moody's(A)/FITCH(A)	4,266,414,688	-

### (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2020		2019	
	Less than 1 month US\$	1 to 12 months US\$	Less than 1 month US\$	1 to 12 months US\$
Amounts due to brokers	25,501,231	-	17,209,576	-
Amounts payable on redemption	14,385,284	-	16,949,002	-
Distribution payable	17,824,352	-	17,461,803	-
Derivatives	23,338,690	134,375	16,828,948	1,904,366
Other accounts payable	4,931,044	-	5,610,072	-
Net assets attributable to holders of redeemable units	4,328,718,368	-	4,933,148,656	-
Total financial liabilities	4,414,698,969	134,375	5,007,208,057	1,904,366

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

### (d) Offsetting and amounts subject to master netting arrangements and similar agreements

As at 30 September 2020 and 2019, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>2020</u>				
<u>Assets</u>				
Derivatives	8,981,294	(3,528,873)	-	5,452,421
Financial assets at fair value through profit and loss	8,981,294	(3,528,873)	-	5,452,421

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>Liabilities</u>				
Derivatives	4,580,751	(3,528,873)	-	1,051,878
Financial liabilities at fair value through profit and loss	4,580,751	(3,528,873)	-	1,051,878

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>2019</u>				
<u>Assets</u>				
Margin deposits	777,147	-	(777,147)	-
Derivatives	11,221,416	(2,341,708)	-	8,879,708
Financial assets at fair value through profit and loss	11,998,563	(2,341,708)	(777,147)	8,879,708

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>Liabilities</u>				
Derivatives	15,483,350	(2,341,708)	(771,147)	12,370,495
Financial liabilities at fair value through profit and loss	15,483,350	(2,341,708)	(771,147)	12,370,495



**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2020 and 2019, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2020</u>				
<u>Assets</u>				
Equities, Convertibles and Warrants	1,811,030,062	69,946,060	4,182,900	1,885,159,022
Debt Securities	-	2,379,673,624	-	2,379,673,624
Money Market	-	1,582,042	-	1,582,042
Derivatives	-	9,689,507	-	9,689,507
Total financial assets at fair value through profit and loss	<u>1,811,030,062</u>	<u>2,460,891,233</u>	<u>4,182,900</u>	<u>4,276,104,195</u>
<u>Liabilities</u>				
Derivatives	-	23,473,065	-	23,473,065
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>23,473,065</u>	<u>-</u>	<u>23,473,065</u>

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2019</u>				
<u>Assets</u>				
Equities, Convertibles and Warrants	1,820,094,931	88,856,971	-	1,908,951,902
Debt Securities (Note*)	-	2,854,809,223	-	2,854,809,223
Money Market	-	4,807,724	-	4,807,724
Derivatives	-	11,822,888	-	11,822,888
Total financial assets at fair value through profit and loss	<u>1,820,094,931</u>	<u>2,960,296,806</u>	<u>-</u>	<u>4,780,391,737</u>
<u>Liabilities</u>				
Derivatives	1,868,439	16,864,875	-	18,733,314
Total financial liabilities at fair value through profit and loss	<u>1,868,439</u>	<u>16,864,875</u>	<u>-</u>	<u>18,733,314</u>

Note:

\* Debt securities include a security pledged as collateral with a fair value of US\$9,629,191 in 2019.

The Fund has not sold or re-pledged any collateral during the years ended 30 September 2020 and 2019. The terms and conditions associated with collateral have no significant unusual requirements from the usual practice of recourse when a default occurs.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Level 3 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The Level 3 equities of US\$4,182,900 are private equity positions as at year end without broker quote for periods of more than 1 month.

The table below summarizes the transfers between levels of the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value for the year ended 30 September 2020.

	Level 1 US\$	Level 2 US\$	Level 3 US\$
Transfers between Levels 2 and 3:			
Financial assets at fair value through profit and loss			
<u>2020</u>			
Equities			
- United States	-	(3,787,950)	3,787,950

#### United States

Equities transferred from Level 2 to Level 3 were valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs, which were last available for periods of more than 1 month as at 30 September 2020, but were valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs as at 30 September 2019. Since the estimation on uncertainty in the valuation were considered to be significant, these securities were classified as Level 3 as at 30 September 2020.

If the fair value of the private equities were to change by +/-5%, this would result in a change in the Fund's net asset value by +/- US\$209,145, assuming all other variables that may impact the net asset value of the Fund are held constant.

These Level 3 positions were not presented in prior years, as it was deemed that the unobservable inputs were not significant.

The following table presents the movement in level 3 instruments for the year ended 31 December 2020 by class of financial instrument.

	2020 US\$
Opening balance	-
Purchases	394,950
Transfers into Level 3	3,787,950
Closing balance	4,182,900
Change in unrealized gains/losses for Level 3 assets held at year end and included in net (losses)/gains on investments and derivatives	(67,050)

There were no transfers between levels for the year ended 30 September 2019.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2020 and 2019.

## 5 Net (losses)/gains on investments and derivatives

	2020 US\$	2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(195,949,957)	58,750,648
Realized gains on sale of investments and derivatives	136,218,819	145,665,657
	(59,731,138)	204,416,305

## 6 Distribution

Prior to 31 August 2020, it was the intention of the Manager to have at least 85% of the income attributable to the distribution class(es) respectively in respect of each accounting period, after charging the expenses attributable to these distribution class(es) respectively, to be distributed to unitholders of these distribution class(es) respectively.

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	2020 US\$	2019 US\$
USD Class C (mth)	31.10.2019	8.11.2019	US\$0.0379	5,573,200.340	(211,224)	
AUD Hedged Class (mth)	31.10.2019	8.11.2019	A\$0.0281	82,578,121.473	(1,598,671)	
CAD Hedged Class (mth)	31.10.2019	8.11.2019	C\$0.0354	34,914,531.571	(940,369)	
EUR Hedged Class (mth)	31.10.2019	8.11.2019	EUR0.0148	6,702,053.206	(110,662)	
GBP Hedged Class (mth)	31.10.2019	8.11.2019	GBP0.0260	15,466,097.114	(520,341)	
HKD Class (mth)	31.10.2019	8.11.2019	HK\$0.0422	783,204,989.200	(4,216,958)	
NZD Hedged Class (mth)	31.10.2019	8.11.2019	NZ\$0.0309	20,386,702.111	(403,986)	
RMB Hedged Class (mth)	31.10.2019	8.11.2019	CNY0.0430	433,804,257.301	(2,647,908)	
SGD Hedged Class (mth)	31.10.2019	8.11.2019	S\$0.0341	8,121,279.511	(203,487)	
USD Class (mth)	31.10.2019	8.11.2019	US\$0.0420	162,934,167.425	(6,843,235)	
USD Class C (mth)	29.11.2019	9.12.2019	US\$0.0379	5,833,477.699	(221,089)	
AUD Hedged Class (mth)	29.11.2019	9.12.2019	A\$0.0304	83,267,548.258	(1,712,194)	
CAD Hedged Class (mth)	29.11.2019	9.12.2019	C\$0.0384	34,700,423.416	(1,003,197)	
EUR Hedged Class (mth)	29.11.2019	9.12.2019	EUR0.0183	6,731,202.153	(135,820)	
GBP Hedged Class (mth)	29.11.2019	9.12.2019	GBP0.0288	15,297,289.197	(569,867)	
HKD Class (mth)	29.11.2019	9.12.2019	HK\$0.0421	803,987,856.094	(4,324,089)	
NZD Hedged Class (mth)	29.11.2019	9.12.2019	NZ\$0.0329	20,538,771.982	(433,748)	
RMB Hedged Class (mth)	29.11.2019	9.12.2019	CNY0.0440	431,481,714.399	(2,700,616)	
SGD Hedged Class (mth)	29.11.2019	9.12.2019	S\$0.0348	8,050,875.854	(204,885)	
USD Class (mth)	29.11.2019	9.12.2019	US\$0.0420	167,716,286.647	(7,044,084)	
USD Class C (mth)	31.12.2019	9.1.2020	US\$0.0379	6,059,586.931	(229,658)	

Distribution Class	Ex date	Pay date	Rate	Units	2020 US\$	2019 US\$
AUD Hedged Class (mth)	31.12.2019	9.1.2020	A\$0.0306	81,996,860.058	(1,763,775)	
CAD Hedged Class (mth)	31.12.2019	9.1.2020	C\$0.0364	34,685,311.969	(973,623)	
EUR Hedged Class (mth)	31.12.2019	9.1.2020	EURO.0139	6,787,207.834	(105,899)	
GBP Hedged Class (mth)	31.12.2019	9.1.2020	GBP0.0252	15,291,629.371	(510,491)	
HKD Class (mth)	31.12.2019	9.1.2020	HK\$0.0419	806,875,460.963	(4,338,931)	
NZD Hedged Class (mth)	31.12.2019	9.1.2020	NZ\$0.0336	20,387,602.535	(462,151)	
RMB Hedged Class (mth)	31.12.2019	9.1.2020	CNY0.0453	432,380,596.450	(2,812,121)	
SGD Hedged Class (mth)	31.12.2019	9.1.2020	S\$0.0353	8,014,760.981	(210,405)	
USD Class (mth)	31.12.2019	9.1.2020	US\$0.0420	170,441,580.593	(7,158,546)	
USD Class C (mth)	31.1.2020	10.2.2020	US\$0.0380	6,640,997.520	(252,358)	
AUD Hedged Class (mth)	31.1.2020	10.2.2020	A\$0.0310	82,777,307.311	(1,717,873)	
CAD Hedged Class (mth)	31.1.2020	10.2.2020	C\$0.0374	35,487,729.867	(1,003,547)	
EUR Hedged Class (mth)	31.1.2020	10.2.2020	EURO.0164	6,798,591.859	(123,561)	
GBP Hedged Class (mth)	31.1.2020	10.2.2020	GBP0.0276	15,599,390.345	(567,542)	
HKD Class (mth)	31.1.2020	10.2.2020	HK\$0.0418	844,247,469.248	(4,544,752)	
NZD Hedged Class (mth)	31.1.2020	11.2.2020	NZ\$0.0338	20,621,513.686	(451,068)	
RMB Hedged Class (mth)	31.1.2020	10.2.2020	CNY0.0449	442,876,306.628	(2,839,599)	
SGD Hedged Class (mth)	31.1.2020	10.2.2020	S\$0.0357	7,995,487.008	(209,128)	
USD Class (mth)	31.1.2020	10.2.2020	US\$0.0420	175,274,381.507	(7,361,524)	
USD Class C (mth)	28.2.2020	9.3.2020	US\$0.0380	7,507,091.748	(285,270)	
AUD Hedged Class (mth)	28.2.2020	9.3.2020	A\$0.0325	82,869,690.501	(1,736,482)	
CAD Hedged Class (mth)	28.2.2020	9.3.2020	C\$0.0399	34,781,077.597	(1,033,832)	
EUR Hedged Class (mth)	28.2.2020	9.3.2020	EURO.0192	6,827,708.979	(143,998)	
GBP Hedged Class (mth)	28.2.2020	9.3.2020	GBP0.0295	15,287,227.540	(576,028)	
HKD Class (mth)	28.2.2020	9.3.2020	HK\$0.0419	855,546,414.611	(4,599,918)	
NZD Hedged Class (mth)	28.2.2020	9.3.2020	NZ\$0.0347	20,711,794.910	(445,773)	
RMB Hedged Class (mth)	28.2.2020	9.3.2020	CNY0.0452	448,819,025.304	(2,902,152)	
SGD Hedged Class (mth)	28.2.2020	9.3.2020	S\$0.0364	8,067,514.231	(210,402)	
USD Class (mth)	28.2.2020	9.3.2020	US\$0.0420	177,214,859.334	(7,443,024)	
USD Class C (mth)	31.3.2020	8.4.2020	US\$0.0380	8,154,793.452	(309,882)	
AUD Hedged Class (mth)	31.3.2020	8.4.2020	A\$0.0355	80,471,519.799	(1,748,467)	
CAD Hedged Class (mth)	31.3.2020	8.4.2020	C\$0.0383	33,785,087.196	(909,101)	
EUR Hedged Class (mth)	31.3.2020	8.4.2020	EURO.0231	6,518,813.334	(165,229)	
GBP Hedged Class (mth)	31.3.2020	8.4.2020	GBP0.0305	14,963,802.501	(565,908)	
HKD Class (mth)	31.3.2020	8.4.2020	HK\$0.0418	799,876,841.732	(4,313,674)	
NZD Hedged Class (mth)	31.3.2020	8.4.2020	NZ\$0.0391	20,213,678.963	(468,562)	
RMB Hedged Class (mth)	31.3.2020	8.4.2020	CNY0.0416	437,036,846.032	(2,564,929)	
SGD Hedged Class (mth)	31.3.2020	8.4.2020	S\$0.0358	7,047,913.321	(177,206)	
USD Class (mth)	31.3.2020	8.4.2020	US\$0.0420	162,468,733.016	(6,823,687)	
USD Class C (mth)	29.4.2020	11.5.2020	US\$0.0381	7,116,150.581	(271,125)	
AUD Hedged Class (mth)	29.4.2020	11.5.2020	A\$0.0368	80,260,730.616	(1,930,322)	
CAD Hedged Class (mth)	29.4.2020	11.5.2020	C\$0.0360	33,775,632.172	(872,975)	
EUR Hedged Class (mth)	29.4.2020	11.5.2020	EURO.0288	6,456,057.374	(201,804)	
GBP Hedged Class (mth)	29.4.2020	11.5.2020	GBP0.0340	14,971,989.181	(633,077)	
HKD Class (mth)	29.4.2020	11.5.2020	HK\$0.0417	787,440,160.350	(4,236,635)	
NZD Hedged Class (mth)	29.4.2020	11.5.2020	NZ\$0.0406	20,394,554.754	(505,671)	
RMB Hedged Class (mth)	29.4.2020	11.5.2020	CNY0.0366	431,958,937.233	(2,233,166)	
SGD Hedged Class (mth)	29.4.2020	11.5.2020	S\$0.0356	6,638,567.610	(167,286)	
USD Class (mth)	29.4.2020	11.5.2020	US\$0.0420	161,332,030.032	(6,775,945)	
USD Class C (mth)	29.5.2020	8.6.2020	US\$0.0381	7,240,763.115	(275,873)	
AUD Hedged Class (mth)	29.5.2020	9.6.2020	A\$0.0372	79,889,378.052	(1,972,737)	
CAD Hedged Class (mth)	29.5.2020	8.6.2020	C\$0.0383	33,849,626.523	(937,954)	
EUR Hedged Class (mth)	29.5.2020	8.6.2020	EURO.0327	6,310,147.957	(229,524)	
GBP Hedged Class (mth)	29.5.2020	8.6.2020	GBP0.0367	14,838,677.179	(673,264)	
HKD Class (mth)	29.5.2020	8.6.2020	HK\$0.0417	770,849,493.167	(4,147,132)	
NZD Hedged Class (mth)	29.5.2020	8.6.2020	NZ\$0.0399	20,225,996.172	(499,745)	
RMB Hedged Class (mth)	29.5.2020	8.6.2020	CNY0.0449	427,584,354.955	(2,679,788)	
SGD Hedged Class (mth)	29.5.2020	8.6.2020	S\$0.0368	6,639,796.598	(172,877)	
USD Class (mth)	29.5.2020	8.6.2020	US\$0.0420	158,493,264.615	(6,656,717)	
USD Class C (mth)	30.6.2020	9.7.2020	US\$0.0381	7,869,572.516	(299,831)	
AUD Hedged Class (mth)	30.6.2020	9.7.2020	A\$0.0378	78,498,103.904	(2,042,936)	
CAD Hedged Class (mth)	30.6.2020	9.7.2020	C\$0.0385	33,687,732.046	(952,260)	
EUR Hedged Class (mth)	30.6.2020	9.7.2020	EURO.0320	6,255,722.890	(224,836)	

Distribution Class	Ex date	Pay date	Rate	Units	2020 US\$	2019 US\$
GBP Hedged Class (mth)	30.6.2020	9.7.2020	GBP0.0364	14,536,377.362	(653,786)	
HKD Class (mth)	30.6.2020	9.7.2020	HK\$0.0417	749,711,080.679	(4,033,695)	
NZD Hedged Class (mth)	30.6.2020	9.7.2020	NZ\$0.0397	19,971,408.427	(510,407)	
RMB Hedged Class (mth)	30.6.2020	9.7.2020	CNY0.0515	418,445,742.840	(3,049,055)	
SGD Hedged Class (mth)	30.6.2020	9.7.2020	S\$0.0371	6,539,199.766	(173,904)	
USD Class (mth)	30.6.2020	9.7.2020	US\$0.0420	157,579,045.658	(6,618,320)	
USD Class C (mth)	31.7.2020	10.8.2020	US\$0.0381	8,955,342.429	(341,199)	
AUD Hedged Class (mth)	31.7.2020	10.8.2020	A\$0.0367	76,687,601.050	(2,018,373)	
CAD Hedged Class (mth)	31.7.2020	10.8.2020	C\$0.0378	33,180,235.212	(936,329)	
EUR Hedged Class (mth)	31.7.2020	10.8.2020	EUR0.0315	6,322,622.314	(235,510)	
GBP Hedged Class (mth)	31.7.2020	10.8.2020	GBP0.0360	14,215,108.039	(671,664)	
HKD Class (mth)	31.7.2020	10.8.2020	HK\$0.0417	726,670,614.078	(3,909,856)	
NZD Hedged Class (mth)	31.7.2020	10.8.2020	NZ\$0.0383	19,515,926.655	(497,921)	
RMB Hedged Class (mth)	31.7.2020	10.8.2020	CNY0.0515	409,541,316.939	(3,022,878)	
SGD Hedged Class (mth)	31.7.2020	11.8.2020	S\$0.0372	6,490,827.435	(176,080)	
USD Class (mth)	31.7.2020	10.8.2020	US\$0.0420	153,298,933.019	(6,438,555)	
USD Class C (mth)	31.8.2020	8.9.2020	US\$0.0381	9,902,393.910	(377,281)	
AUD Hedged Class (mth)	31.8.2020	8.9.2020	A\$0.0366	74,304,199.162	(2,011,231)	
CAD Hedged Class (mth)	31.8.2020	8.9.2020	C\$0.0382	32,576,689.085	(955,086)	
EUR Hedged Class (mth)	31.8.2020	8.9.2020	EUR0.0317	6,294,550.620	(238,637)	
GBP Hedged Class (mth)	31.8.2020	8.9.2020	GBP0.0364	14,158,891.627	(690,073)	
HKD Class (mth)	31.8.2020	8.9.2020	HK\$0.0417	713,678,198.982	(3,839,975)	
NZD Hedged Class (mth)	31.8.2020	8.9.2020	NZ\$0.0384	19,333,388.088	(501,790)	
RMB Hedged Class (mth)	31.8.2020	8.9.2020	CNY0.0553	403,448,116.329	(3,257,438)	
SGD Hedged Class (mth)	31.8.2020	8.9.2020	S\$0.0374	6,535,153.480	(179,770)	
USD Class (mth)	31.8.2020	8.9.2020	US\$0.0420	149,589,074.727	(6,282,741)	
USD Class C (mth)	30.9.2020	13.10.2020	US\$0.0382	10,678,093.650	(407,903)	
AUD Hedged Class (mth)	30.9.2020	12.10.2020	A\$0.0368	73,229,900.472	(1,931,541)	
CAD Hedged Class (mth)	30.9.2020	13.10.2020	C\$0.0381	31,802,849.808	(907,122)	
EUR Hedged Class (mth)	30.9.2020	12.10.2020	EUR0.0318	6,115,558.247	(228,051)	
GBP Hedged Class (mth)	30.9.2020	12.10.2020	GBP0.0360	14,027,155.608	(652,835)	
HKD Class (mth)	30.9.2020	12.10.2020	HK\$0.0417	694,873,443.964	(3,738,867)	
NZD Hedged Class (mth)	30.9.2020	12.10.2020	NZ\$0.0389	19,109,788.887	(491,368)	
RMB Hedged Class (mth)	30.9.2020	12.10.2020	CNY0.0548	395,834,671.605	(3,196,402)	
SGD Hedged Class (mth)	30.9.2020	12.10.2020	S\$0.0376	6,182,807.564	(170,298)	
USD Class (mth)	30.9.2020	13.10.2020	US\$0.0420	145,327,248.592	(6,099,965)	
AUD Hedged Class (mth)	31.10.2018	8.11.2018	A\$0.0365	102,298,370.060		(2,646,395)
CAD Hedged Class (mth)	31.10.2018	8.11.2018	C\$0.0327	42,057,203.863		(1,047,227)
EUR Hedged Class (mth)	31.10.2018	8.11.2018	EUR0.0141	8,236,561.400		(131,587)
GBP Hedged Class (mth)	31.10.2018	8.11.2018	GBP0.0246	19,574,506.582		(615,279)
HKD Class (mth)	31.10.2018	8.11.2018	HK\$0.0422	1,037,586,738.789		(5,585,397)
NZD Hedged Class (mth)	31.10.2018	8.11.2018	NZ\$0.0366	26,527,364.790		(633,999)
RMB Hedged Class (mth)	31.10.2018	8.11.2018	CNY0.0532	576,977,876.028		(4,400,938)
SGD Hedged Class (mth)	31.10.2018	9.11.2018	S\$0.0318	8,227,295.712		(188,928)
USD Class (mth)	31.10.2018	8.11.2018	US\$0.0420	197,503,899.174		(8,295,164)
AUD Hedged Class (mth)	30.11.2018	10.12.2018	A\$0.0352	101,999,486.002		(2,621,876)
CAD Hedged Class (mth)	30.11.2018	10.12.2018	C\$0.0340	41,780,762.686		(1,068,803)
EUR Hedged Class (mth)	30.11.2018	10.12.2018	EUR0.0155	8,415,371.435		(147,689)
GBP Hedged Class (mth)	30.11.2018	10.12.2018	GBP0.0256	19,710,448.165		(643,803)
HKD Class (mth)	30.11.2018	10.12.2018	HK\$0.0422	1,022,313,426.510		(5,512,779)
NZD Hedged Class (mth)	30.11.2018	10.12.2018	NZ\$0.0354	25,185,935.186		(612,428)
RMB Hedged Class (mth)	30.11.2018	10.12.2018	CNY0.0452	574,013,668.191		(3,730,014)
SGD Hedged Class (mth)	30.11.2018	10.12.2018	S\$0.0316	8,162,924.159		(188,009)
USD Class (mth)	30.11.2018	10.12.2018	US\$0.0420	194,710,545.378		(8,177,843)
AUD Hedged Class (mth)	31.12.2018	9.1.2019	A\$0.0339	100,697,600.548		(2,403,209)
CAD Hedged Class (mth)	31.12.2018	9.1.2019	C\$0.0314	41,523,311.289		(954,629)
EUR Hedged Class (mth)	31.12.2018	9.1.2019	EUR0.0097	8,295,331.901		(91,983)
GBP Hedged Class (mth)	31.12.2018	9.1.2019	GBP0.0208	19,291,998.180		(511,062)
HKD Class (mth)	31.12.2018	9.1.2019	HK\$0.0421	1,006,706,543.177		(5,413,265)
NZD Hedged Class (mth)	31.12.2018	9.1.2019	NZ\$0.0345	24,958,021.252		(577,378)
RMB Hedged Class (mth)	31.12.2018	9.1.2019	CNY0.0416	571,127,385.188		(3,458,179)
SGD Hedged Class (mth)	31.12.2018	9.1.2019	S\$0.0319	8,013,444.745		(187,549)
USD Class (mth)	31.12.2018	9.1.2019	US\$0.0420	189,587,248.365		(7,962,664)

Distribution Class	Ex date	Pay date	Rate	Units	2020 US\$	2019 US\$
AUD Hedged Class (mth)	31.1.2019	13.2.2019	A\$0.0340	98,560,581.932		(2,443,425)
CAD Hedged Class (mth)	31.1.2019	13.2.2019	C\$0.0310	42,090,505.697		(993,532)
EUR Hedged Class (mth)	31.1.2019	13.2.2019	EUR0.0117	7,849,155.072		(105,376)
GBP Hedged Class (mth)	31.1.2019	13.2.2019	GBP0.0225	18,307,960.375		(541,872)
HKD Class (mth)	31.1.2019	13.2.2019	HK\$0.0422	971,709,669.501		(5,225,910)
NZD Hedged Class (mth)	31.1.2019	13.2.2019	NZ\$0.0330	24,219,212.321		(554,349)
RMB Hedged Class (mth)	31.1.2019	13.2.2019	CNY0.0380	554,788,368.611		(3,142,902)
SGD Hedged Class (mth)	31.1.2019	13.2.2019	S\$0.0314	7,932,611.944		(185,241)
USD Class (mth)	31.1.2019	13.2.2019	US\$0.0420	186,227,511.996		(7,821,556)
AUD Hedged Class (mth)	28.2.2019	8.3.2019	A\$0.0343	96,566,545.201		(2,356,488)
CAD Hedged Class (mth)	28.2.2019	8.3.2019	C\$0.0326	41,617,605.862		(1,030,170)
EUR Hedged Class (mth)	28.2.2019	8.3.2019	EUR0.0148	7,603,402.567		(128,138)
GBP Hedged Class (mth)	28.2.2019	8.3.2019	GBP0.0239	17,771,874.168		(564,957)
HKD Class (mth)	28.2.2019	8.3.2019	HK\$0.0423	955,592,615.040		(5,149,375)
NZD Hedged Class (mth)	28.2.2019	8.3.2019	NZ\$0.0329	24,469,008.458		(548,628)
RMB Hedged Class (mth)	28.2.2019	8.3.2019	CNY0.0321	539,723,427.566		(2,587,693)
SGD Hedged Class (mth)	28.2.2019	8.3.2019	S\$0.0324	7,987,052.869		(191,519)
USD Class (mth)	28.2.2019	8.3.2019	US\$0.0420	183,580,820.602		(7,710,394)
AUD Hedged Class (mth)	29.3.2019	9.4.2019	A\$0.0340	93,273,323.204		(2,252,728)
CAD Hedged Class (mth)	29.3.2019	9.4.2019	C\$0.0316	40,237,107.357		(951,752)
EUR Hedged Class (mth)	29.3.2019	9.4.2019	EUR0.0122	7,394,749.500		(101,299)
GBP Hedged Class (mth)	29.3.2019	9.4.2019	GBP0.0226	17,077,142.427		(502,904)
HKD Class (mth)	29.3.2019	9.4.2019	HK\$0.0423	922,273,640.321		(4,969,735)
NZD Hedged Class (mth)	29.3.2019	9.4.2019	NZ\$0.0331	23,727,719.272		(535,634)
RMB Hedged Class (mth)	29.3.2019	9.4.2019	CNY0.0352	519,982,893.282		(2,723,456)
SGD Hedged Class (mth)	29.3.2019	9.4.2019	S\$0.0322	7,949,531.772		(188,981)
USD Class (mth)	29.3.2019	9.4.2019	US\$0.0420	178,324,206.519		(7,489,617)
AUD Hedged Class (mth)	30.4.2019	9.5.2019	A\$0.0323	91,445,149.701		(2,078,946)
CAD Hedged Class (mth)	30.4.2019	9.5.2019	C\$0.0314	39,332,646.328		(918,113)
EUR Hedged Class (mth)	30.4.2019	9.5.2019	EUR0.0118	7,463,325.146		(98,697)
GBP Hedged Class (mth)	30.4.2019	9.5.2019	GBP0.0223	16,813,288.948		(488,786)
HKD Class (mth)	30.4.2019	9.5.2019	HK\$0.0422	904,214,559.317		(4,863,723)
NZD Hedged Class (mth)	30.4.2019	9.5.2019	NZ\$0.0332	22,516,175.306		(498,532)
RMB Hedged Class (mth)	30.4.2019	9.5.2019	CNY0.0360	502,082,595.848		(2,681,250)
SGD Hedged Class (mth)	30.4.2019	9.5.2019	S\$0.0322	7,858,468.481		(185,897)
USD Class (mth)	30.4.2019	9.5.2019	US\$0.0420	173,884,497.140		(7,303,149)
USD Class C (mth)	31.5.2019	11.6.2019	US\$0.0378	1,365,051.200		(51,599)
AUD Hedged Class (mth)	31.5.2019	11.6.2019	A\$0.0313	88,936,206.186		(1,928,689)
CAD Hedged Class (mth)	31.5.2019	11.6.2019	C\$0.0315	38,241,054.678		(891,037)
EUR Hedged Class (mth)	31.5.2019	11.6.2019	EUR0.0117	7,169,834.127		(93,479)
GBP Hedged Class (mth)	31.5.2019	11.6.2019	GBP0.0220	16,462,551.696		(456,487)
HKD Class (mth)	31.5.2019	11.6.2019	HK\$0.0423	843,327,556.506		(4,549,777)
NZD Hedged Class (mth)	31.5.2019	11.6.2019	NZ\$0.0321	21,900,553.911		(458,256)
RMB Hedged Class (mth)	31.5.2019	11.6.2019	CNY0.0376	490,861,110.596		(2,662,048)
SGD Hedged Class (mth)	31.5.2019	11.6.2019	S\$0.0330	7,799,216.682		(186,998)
USD Class (mth)	31.5.2019	11.6.2019	US\$0.0420	168,574,172.340		(7,080,115)
USD Class C (mth)	28.6.2019	9.7.2019	US\$0.0379	2,010,360.429		(76,193)
AUD Hedged Class (mth)	28.6.2019	9.7.2019	A\$0.0299	86,712,429.622		(1,819,428)
CAD Hedged Class (mth)	28.6.2019	9.7.2019	C\$0.0314	36,695,776.532		(881,766)
EUR Hedged Class (mth)	28.6.2019	9.7.2019	EUR0.0123	7,047,422.912		(98,715)
GBP Hedged Class (mth)	28.6.2019	9.7.2019	GBP0.0227	16,044,271.097		(463,524)
HKD Class (mth)	28.6.2019	9.7.2019	HK\$0.0422	812,989,461.499		(4,391,444)
NZD Hedged Class (mth)	28.6.2019	9.7.2019	NZ\$0.0324	21,623,141.928		(470,551)
RMB Hedged Class (mth)	28.6.2019	9.7.2019	CNY0.0389	475,878,137.433		(2,693,388)
SGD Hedged Class (mth)	28.6.2019	9.7.2019	S\$0.0336	7,528,584.715		(186,969)
USD Class (mth)	28.6.2019	9.7.2019	US\$0.0420	162,840,065.988		(6,839,283)
USD Class C (mth)	31.7.2019	8.8.2019	US\$0.0379	2,775,892.330		(105,206)
AUD Hedged Class (mth)	31.7.2019	8.8.2019	A\$0.0278	85,097,080.216		(1,630,558)
CAD Hedged Class (mth)	31.7.2019	8.8.2019	C\$0.0319	35,746,117.711		(868,371)
EUR Hedged Class (mth)	31.7.2019	8.8.2019	EUR0.0118	6,907,412.363		(90,750)
GBP Hedged Class (mth)	31.7.2019	8.8.2019	GBP0.0223	15,651,375.530		(427,365)
HKD Class (mth)	31.7.2019	8.8.2019	HK\$0.0420	802,906,850.884		(4,307,935)
NZD Hedged Class (mth)	31.7.2019	8.8.2019	NZ\$0.0317	21,448,943.373		(448,755)

Distribution Class	Ex date	Pay date	Rate	Units	2020 US\$	2019 US\$
RMB Hedged Class (mth)	31.7.2019	8.8.2019	CNY0.0357	465,574,264.303		(2,411,847)
SGD Hedged Class (mth)	31.7.2019	8.8.2019	S\$0.0325	7,601,914.043		(180,529)
USD Class (mth)	31.7.2019	8.8.2019	US\$0.0420	161,311,027.813		(6,775,063)
USD Class C (mth)	30.8.2019	9.9.2019	US\$0.0379	3,435,891.457		(130,220)
AUD Hedged Class (mth)	30.8.2019	9.9.2019	A\$0.0280	84,205,713.750		(1,588,541)
CAD Hedged Class (mth)	30.8.2019	9.9.2019	C\$0.0333	35,055,172.443		(878,490)
EUR Hedged Class (mth)	30.8.2019	9.9.2019	EUR0.0135	6,845,827.047		(101,776)
GBP Hedged Class (mth)	30.8.2019	9.9.2019	GBP0.0237	15,400,796.597		(444,514)
HKD Class (mth)	30.8.2019	9.9.2019	HK\$0.0422	776,135,724.127		(4,180,148)
NZD Hedged Class (mth)	30.8.2019	9.9.2019	NZ\$0.0306	20,791,615.177		(401,266)
RMB Hedged Class (mth)	30.8.2019	9.9.2019	CNY0.0412	447,836,773.729		(2,578,018)
SGD Hedged Class (mth)	30.8.2019	9.9.2019	S\$0.0339	8,019,425.662		(195,976)
USD Class (mth)	30.8.2019	9.9.2019	US\$0.0420	158,891,743.133		(6,673,453)
USD Class C (mth)	30.9.2019	10.10.2019	US\$0.0379	4,573,278.631		(173,327)
AUD Hedged Class (mth)	30.9.2019	10.10.2019	A\$0.0287	82,840,587.502		(1,603,522)
CAD Hedged Class (mth)	30.9.2019	10.10.2019	C\$0.0342	34,753,550.019		(897,713)
EUR Hedged Class (mth)	30.9.2019	10.10.2019	EUR0.0137	6,817,877.970		(101,830)
GBP Hedged Class (mth)	30.9.2019	10.10.2019	GBP0.0245	15,410,208.949		(465,255)
HKD Class (mth)	30.9.2019	10.10.2019	HK\$0.0422	780,490,451.232		(4,201,431)
NZD Hedged Class (mth)	30.9.2019	10.10.2019	NZ\$0.0299	20,594,767.392		(386,127)
RMB Hedged Class (mth)	30.9.2019	10.10.2019	CNY0.0443	438,671,233.497		(2,721,270)
SGD Hedged Class (mth)	30.9.2019	10.10.2019	S\$0.0342	8,147,466.792		(201,492)
USD Class (mth)	30.9.2019	10.10.2019	US\$0.0420	159,757,994.963		(6,709,836)
Total distribution to holders of redeemable units					(220,145,892)	(236,083,130)

## 7 Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

Overseas tax was withheld or paid on certain dividend income received, interest income received and capital gains derived during the years ended 30 September 2020 and 2019.

## 8 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate
<u>2020</u>					
J.P. Morgan Securities (Asia Pacific) Limited	508,939	0.01	153	0.01	0.03
J.P. Morgan Securities LLC	713,508	0.01	-	-	-
J.P. Morgan Securities plc London	2,458,511	0.04	2,241	0.19	0.09

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2019</u>					
J.P. Morgan Securities plc London	4,251,056	0.05	4,263	0.29	0.10

(b) Balances with the Manager and its Connected Persons as at year end:

	2020 US\$	2019 US\$
Cash at banks	1,871,482	3,564,285
Amounts receivable	1,377	1,489
Amounts payable	(4,697,569)	(5,390,025)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$22,029 (2019: US\$28,232).

(c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.

(d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$17,410 (2019: US\$22,403).

(e) Management fee for USD Class C (mth) of 0.6% per annum and all of the other share classes of 1.25% per annum of the net asset value of each class is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

(f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.

(g) Refer to Note 9 for fee paid to the Trustee.

(h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

## 9 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

## 10 Borrowings

During the year ended 30 September 2020, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. During the year ended 30 September 2019, the Fund has unsecured short-term bank borrowings with different financial institutions, one of which is The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

## 11 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.



The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

## 12 Derivatives

(a) Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
<u>2020</u>			
Open contracts:			
A\$1,755,469	US\$1,263,886	2 October 2020	5,565
EUR1,819,424	US\$2,150,059	2 October 2020	16,420
EUR242,559	US\$287,935	2 October 2020	3,487
GBP1,344,555	US\$1,769,788	2 October 2020	31,547
US\$1,712,309	GBP1,344,555	2 October 2020	25,932
US\$1,237,507	A\$1,755,469	2 October 2020	20,811
US\$2,403,204	EUR2,061,983	2 October 2020	14,883
US\$1,513,340	S\$2,081,008	2 October 2020	11,096
EUR112,286,238	US\$133,935,731	5 October 2020	2,257,661
EUR5,407,958	US\$6,443,939	5 October 2020	102,027
EUR1,826,639	GBP1,667,817	5 October 2020	14,055
EUR281,604	US\$337,841	5 October 2020	7,604
EUR350,729	US\$415,410	5 October 2020	4,110
EUR309,585	US\$366,689	5 October 2020	3,639
EUR277,000	US\$327,922	5 October 2020	3,084
EUR206,104	US\$244,322	5 October 2020	2,624
EUR220,253	US\$260,773	5 October 2020	2,482
EUR242,134	US\$286,054	5 October 2020	2,103
EUR174,130	US\$205,431	5 October 2020	1,229
GBP1,485,397	EUR1,658,281	5 October 2020	24,342
GBP182,419	US\$238,009	5 October 2020	2,177
US\$129,631,829	EUR110,570,635	5 October 2020	34,353
US\$1,386,107	C\$1,856,489	5 October 2020	3,793
US\$391,937	EUR336,574	5 October 2020	2,763
US\$766,813	EUR654,896	5 October 2020	1,183
US\$15,354	NZ\$23,469	5 October 2020	159
US\$2,765,512	HK\$21,433,757	5 October 2020	134
US\$9,222	C\$12,366	5 October 2020	36
US\$2,198	GBP1,712	5 October 2020	15
US\$1,107	NZ\$1,681	5 October 2020	5
US\$1,100	C\$1,475	5 October 2020	4
US\$321,845	A\$452,193	6 October 2020	2,286
US\$417,222	C\$559,421	6 October 2020	1,600
US\$172,969	GBP134,710	6 October 2020	1,184
C\$34,113	US\$25,543	7 October 2020	3
US\$344,093	A\$480,153	7 October 2020	81
US\$91,870	GBP71,118	7 October 2020	71
US\$74,001	S\$101,023	7 October 2020	3
A\$7,329,000	US\$5,338,400	15 October 2020	84,973
A\$5,686,481	US\$4,141,999	15 October 2020	65,930
C\$15,317,265	US\$11,686,326	15 October 2020	218,732
C\$8,787,292	US\$6,704,275	15 October 2020	125,483
EUR20,612,178	US\$24,406,363	15 October 2020	228,278
EUR7,602,576	US\$9,013,013	15 October 2020	95,192
EUR630,881	US\$747,049	15 October 2020	7,026
EUR441,205	US\$523,058	15 October 2020	5,524
EUR450,309	US\$531,564	15 October 2020	3,351

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
GBP7,722,404	US\$10,190,554	15 October 2020	206,258
GBP4,837,262	US\$6,383,294	15 October 2020	129,198
JPY52,555,877	US\$498,795	15 October 2020	698
JPY48,206,837	US\$457,209	15 October 2020	330
JPY28,475,456	US\$270,071	15 October 2020	195
Nkr8,421,819	US\$942,190	15 October 2020	42,086
NZ\$1,032,123	US\$692,179	15 October 2020	9,946
NZ\$291,642	US\$195,586	15 October 2020	2,810
SFr666,678	US\$731,469	15 October 2020	5,557
SFr128,657	US\$141,160	15 October 2020	1,072
SKr13,449,795	US\$1,537,658	15 October 2020	34,686
US\$2,601,374	EUR2,237,294	15 October 2020	22,966
US\$513,675	SKr4,690,656	15 October 2020	10,489
US\$386,497	GBP302,173	15 October 2020	4,182
US\$214,076	SFr198,732	15 October 2020	2,312
US\$170,559	GBP133,348	15 October 2020	1,846
US\$188,937	EUR161,821	15 October 2020	878
US\$125,488	JPY13,250,509	15 October 2020	93
A\$5,826,179	US\$4,244,365	21 October 2020	68,160
A\$3,740,888	US\$2,738,491	21 October 2020	57,023
A\$8,683,640	US\$6,267,816	21 October 2020	43,384
A\$1,812,853	US\$1,322,280	21 October 2020	22,827
A\$1,012,911	US\$747,603	21 October 2020	21,548
A\$864,443	US\$639,286	21 October 2020	19,653
A\$2,102,718	US\$1,521,735	21 October 2020	14,506
A\$1,031,065	US\$753,101	21 October 2020	14,034
A\$1,261,785	US\$918,467	21 October 2020	14,020
A\$820,463	US\$598,183	21 October 2020	10,075
A\$872,436	US\$634,418	21 October 2020	9,056
A\$1,114,186	US\$807,401	21 October 2020	8,752
A\$603,573	US\$439,857	21 October 2020	7,216
A\$1,890,987	US\$1,362,503	21 October 2020	7,044
A\$334,877	US\$245,552	21 October 2020	5,513
A\$426,550	US\$311,155	21 October 2020	5,404
A\$291,084	US\$212,702	21 October 2020	4,054
A\$252,374	US\$184,834	21 October 2020	3,933
A\$24,160	US\$17,716	21 October 2020	398
A\$408,561	US\$293,218	21 October 2020	362
A\$7,489	US\$5,470	21 October 2020	102
A\$6,537	US\$4,770	21 October 2020	84
A\$6,348	US\$4,630	21 October 2020	80
A\$6,485	US\$4,722	21 October 2020	73
A\$3,185	US\$2,336	21 October 2020	52
A\$1,487	US\$1,101	21 October 2020	35
A\$1,487	US\$1,101	21 October 2020	35
A\$2,712	US\$1,978	21 October 2020	34
A\$2,207	US\$1,612	21 October 2020	30
A\$1,777	US\$1,296	21 October 2020	22
A\$1,512	US\$1,103	21 October 2020	19
A\$1,512	US\$1,103	21 October 2020	19
A\$1,500	US\$1,093	21 October 2020	18
A\$1,521	US\$1,106	21 October 2020	16
A\$1,509	US\$1,098	21 October 2020	16
A\$1,508	US\$1,093	21 October 2020	12
A\$1,506	US\$1,085	21 October 2020	6

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
A\$1,526	US\$1,095	21 October 2020	1
C\$2,588,150	US\$1,978,254	21 October 2020	40,581
C\$1,245,130	US\$953,370	21 October 2020	21,177
C\$1,128,324	US\$857,150	21 October 2020	12,406
C\$1,504,592	US\$1,138,826	21 October 2020	12,382
C\$1,217,713	US\$923,038	21 October 2020	11,371
C\$3,850,669	US\$2,894,102	21 October 2020	11,217
C\$709,673	US\$541,149	21 October 2020	9,838
C\$759,508	US\$576,573	21 October 2020	7,951
C\$345,675	US\$264,948	21 October 2020	6,151
C\$363,994	US\$277,315	21 October 2020	4,804
C\$162,696	US\$125,144	21 October 2020	3,338
C\$320,204	US\$242,861	21 October 2020	3,133
C\$110,254	US\$84,419	21 October 2020	1,875
C\$154,043	US\$116,872	21 October 2020	1,545
C\$186,235	US\$140,013	21 October 2020	585
C\$37,122	US\$28,184	21 October 2020	392
C\$240,591	US\$180,471	21 October 2020	347
C\$32,028	US\$24,311	21 October 2020	332
C\$4,359	US\$3,353	21 October 2020	89
C\$3,465	US\$2,632	21 October 2020	38
C\$1,433	US\$1,102	21 October 2020	29
C\$2,855	US\$2,165	21 October 2020	28
C\$1,433	US\$1,099	21 October 2020	26
C\$1,655	US\$1,265	21 October 2020	26
C\$1,435	US\$1,099	21 October 2020	24
C\$1,444	US\$1,101	21 October 2020	20
C\$2,405	US\$1,821	21 October 2020	20
C\$1,437	US\$1,095	21 October 2020	19
C\$1,819	US\$1,381	21 October 2020	19
C\$1,543	US\$1,172	21 October 2020	17
C\$1,494	US\$1,134	21 October 2020	16
C\$1,451	US\$1,101	21 October 2020	15
C\$1,449	US\$1,100	21 October 2020	15
C\$1,449	US\$1,100	21 October 2020	15
C\$1,439	US\$1,091	21 October 2020	13
C\$1,449	US\$1,097	21 October 2020	12
C\$1,463	US\$1,098	21 October 2020	2
CNH5,001,702	US\$738,709	21 October 2020	2,114
CNH6,288,679	US\$927,902	21 October 2020	1,775
CNH1,549,743	US\$228,495	21 October 2020	266
CNH146,529	US\$21,604	21 October 2020	25
CNH51,518	US\$7,609	21 October 2020	22
CNH28,354	US\$4,184	21 October 2020	8
CNH8,400	US\$1,241	21 October 2020	4
CNH7,433	US\$1,097	21 October 2020	2
CNH13,076	US\$1,928	21 October 2020	2
EUR199,616	US\$236,562	21 October 2020	2,393
EUR390,841	US\$460,882	21 October 2020	2,386
EUR753,680	US\$886,004	21 October 2020	1,862
EUR187,933	US\$221,883	21 October 2020	1,419
EUR46,128	US\$55,225	21 October 2020	1,112
EUR71,829	US\$84,816	21 October 2020	554
EUR22,547	US\$26,794	21 October 2020	344
EUR30,590	US\$36,142	21 October 2020	257

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
EUR18,828	US\$22,343	21 October 2020	257
EUR15,474	US\$18,339	21 October 2020	186
EUR104,563	US\$122,845	21 October 2020	183
EUR2,150	US\$2,575	21 October 2020	53
EUR920	US\$1,104	21 October 2020	25
EUR931	US\$1,107	21 October 2020	14
EUR930	US\$1,105	21 October 2020	14
EUR932	US\$1,106	21 October 2020	13
EUR919	US\$1,090	21 October 2020	11
EUR927	US\$1,097	21 October 2020	10
EUR929	US\$1,097	21 October 2020	7
EUR2,107	US\$2,472	21 October 2020	1
GBP461,284	US\$617,697	21 October 2020	21,303
GBP489,833	US\$650,263	21 October 2020	16,958
GBP346,765	US\$458,266	21 October 2020	9,933
GBP89,799	US\$119,469	21 October 2020	3,368
GBP78,105	US\$103,687	21 October 2020	2,705
GBP195,808	US\$255,171	21 October 2020	2,011
GBP837,691	US\$1,084,362	21 October 2020	1,311
GBP167,385	US\$217,560	21 October 2020	1,148
GBP13,435	US\$17,477	21 October 2020	106
GBP47,092	US\$60,988	21 October 2020	102
GBP1,174	US\$1,573	21 October 2020	55
GBP827	US\$1,098	21 October 2020	29
GBP945	US\$1,248	21 October 2020	27
GBP1,481	US\$1,926	21 October 2020	12
GBP3,042	US\$3,944	21 October 2020	11
GBP1,181	US\$1,537	21 October 2020	9
GBP846	US\$1,096	21 October 2020	2
NZ\$1,530,050	US\$1,024,815	21 October 2020	13,452
NZ\$2,273,135	US\$1,515,095	21 October 2020	12,553
NZ\$742,700	US\$501,567	21 October 2020	10,642
NZ\$581,589	US\$391,012	21 October 2020	6,582
NZ\$265,555	US\$179,338	21 October 2020	3,806
NZ\$213,356	US\$144,548	21 October 2020	3,519
NZ\$451,889	US\$301,549	21 October 2020	2,850
NZ\$277,341	US\$186,126	21 October 2020	2,803
NZ\$181,050	US\$122,400	21 October 2020	2,726
NZ\$223,574	US\$150,427	21 October 2020	2,644
NZ\$143,713	US\$97,227	21 October 2020	2,233
NZ\$493,792	US\$327,844	21 October 2020	1,447
NZ\$270,401	US\$179,625	21 October 2020	889
NZ\$112,343	US\$75,069	21 October 2020	810
NZ\$52,785	US\$35,429	21 October 2020	538
NZ\$37,644	US\$25,411	21 October 2020	528
NZ\$45,944	US\$30,665	21 October 2020	296
NZ\$33,471	US\$22,331	21 October 2020	207
NZ\$36,296	US\$24,159	21 October 2020	167
NZ\$2,502	US\$1,689	21 October 2020	35
NZ\$1,627	US\$1,100	21 October 2020	25
NZ\$1,639	US\$1,107	21 October 2020	23
NZ\$1,629	US\$1,096	21 October 2020	19
NZ\$1,629	US\$1,095	21 October 2020	18
NZ\$1,629	US\$1,095	21 October 2020	18
NZ\$1,649	US\$1,106	21 October 2020	17

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
NZ\$1,639	US\$1,100	21 October 2020	17
NZ\$2,216	US\$1,479	21 October 2020	14
NZ\$1,985	US\$1,324	21 October 2020	13
NZ\$1,635	US\$1,092	21 October 2020	12
NZ\$1,648	US\$1,100	21 October 2020	11
NZ\$1,648	US\$1,100	21 October 2020	11
NZ\$1,652	US\$1,098	21 October 2020	5
S\$1,770,122	US\$1,304,250	21 October 2020	7,551
S\$1,004,258	US\$737,689	21 October 2020	2,023
S\$715,965	US\$525,566	21 October 2020	1,088
S\$154,263	US\$113,498	21 October 2020	493
S\$244,415	US\$179,379	21 October 2020	334
S\$7,233	US\$5,330	21 October 2020	32
S\$3,122	US\$2,301	21 October 2020	14
S\$1,495	US\$1,102	21 October 2020	6
S\$1,493	US\$1,098	21 October 2020	5
US\$544,432,987	CNH3,729,039,303	21 October 2020	4,741,316
US\$8,508,904	CNH58,280,886	21 October 2020	74,102
US\$1,201,874	CNH8,238,194	21 October 2020	11,362
US\$977,101	CNH6,710,617	21 October 2020	11,171
US\$668,445	A\$947,842	21 October 2020	10,967
US\$46,247,981	S\$63,146,808	21 October 2020	10,028
US\$421,115	A\$599,540	21 October 2020	8,635
US\$630,184	CNH4,318,499	21 October 2020	5,800
US\$1,239,176	GBP960,873	21 October 2020	3,137
US\$292,123	CNH2,004,531	21 October 2020	3,084
US\$456,343	GBP355,342	21 October 2020	3,078
US\$133,360	A\$190,037	21 October 2020	2,858
US\$231,732	CNH1,592,385	21 October 2020	2,779
US\$235,493	CNH1,616,581	21 October 2020	2,580
US\$135,044	GBP106,258	21 October 2020	2,337
US\$257,530	A\$362,379	21 October 2020	2,222
US\$240,129	CNH1,645,150	21 October 2020	2,152
US\$146,327	CNH1,002,171	21 October 2020	1,262
US\$69,799	GBP54,891	21 October 2020	1,169
US\$257,422	GBP200,000	21 October 2020	1,158
US\$75,088	GBP58,816	21 October 2020	954
US\$100,788	CNH690,441	21 October 2020	893
US\$195,774	NZ\$297,487	21 October 2020	865
US\$94,494	CNH647,460	21 October 2020	857
US\$76,439	CNH523,541	21 October 2020	663
US\$54,950	CNH377,276	21 October 2020	612
US\$90,371	CNH617,127	21 October 2020	513
US\$69,730	CNH475,812	21 October 2020	343
US\$90,061	C\$120,720	21 October 2020	318
US\$541,592	CNH3,679,535	21 October 2020	289
US\$25,740	GBP20,120	21 October 2020	273
US\$44,159	CNH301,555	21 October 2020	251
US\$505,881	CNH3,436,738	21 October 2020	244
US\$34,885	CNH238,299	21 October 2020	209
US\$46,713	CNH318,460	21 October 2020	186
US\$35,042	EUR30,000	21 October 2020	151
US\$8,509	CNH58,292	21 October 2020	75
US\$2,888	A\$4,112	21 October 2020	59
US\$5,534	CNH37,926	21 October 2020	51

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$5,267	EUR4,522	21 October 2020	39
US\$4,087	CNH28,003	21 October 2020	37
US\$11,487	S\$15,730	21 October 2020	36
US\$2,790	CNH19,155	21 October 2020	31
US\$3,768	CNH25,775	21 October 2020	28
US\$1,271	A\$1,812	21 October 2020	27
US\$2,549	CNH17,458	21 October 2020	22
US\$1,291	NZ\$1,978	21 October 2020	17
US\$1,682	EUR1,447	21 October 2020	15
US\$1,105	NZ\$1,690	21 October 2020	12
US\$1,411	CNH9,665	21 October 2020	12
US\$41,482	S\$56,639	21 October 2020	8
US\$12,055	CNH81,907	21 October 2020	7
US\$27,935	C\$37,319	21 October 2020	5
US\$1,384	EUR1,182	21 October 2020	2
DKr756,194	EUR101,623	29 October 2020	60
EUR2,282,869	US\$2,709,326	29 October 2020	30,836
EUR152,932	US\$181,449	29 October 2020	2,014
JPY3,558,373,527	US\$33,782,198	29 October 2020	52,005
JPY2,593,224,410	US\$24,619,344	29 October 2020	37,899
SFr2,342,147	US\$2,559,790	29 October 2020	8,710
SKr14,125,012	EUR1,355,970	29 October 2020	12,358
US\$2,446,448	GBP1,915,973	29 October 2020	30,901
US\$915,799	GBP717,222	29 October 2020	11,567
US\$1,339,473	SFr1,240,366	29 October 2020	11,534
US\$1,388,533	SFr1,279,600	29 October 2020	5,212
US\$403,326	GBP315,218	29 October 2020	4,250
US\$200,026	EUR171,291	29 October 2020	949
US\$92,769	SFr86,035	29 October 2020	941
US\$78,093	EUR67,095	29 October 2020	629
US\$107,445	SKr966,918	29 October 2020	620
US\$2,401,974	HK\$18,621,916	29 October 2020	606
US\$3,446,600	HK\$26,718,245	29 October 2020	559
US\$2,230,482	HK\$17,292,019	29 October 2020	516
US\$81,014	GBP63,005	29 October 2020	451
US\$228,191	EUR194,820	29 October 2020	392
US\$1,469,924	HK\$11,395,356	29 October 2020	293
US\$137,055	DKr870,592	29 October 2020	152
EUR2,953,203	US\$3,466,267	4 November 2020	684
EUR2,454,755	US\$2,880,742	4 November 2020	87
US\$531,069	EUR456,663	4 November 2020	4,821
US\$453,724	EUR389,014	4 November 2020	2,782
US\$443,872	EUR379,332	4 November 2020	1,272
US\$48,167	EUR41,107	16 November 2020	88
NZ\$143,428	US\$94,813	20 November 2020	7
Total unrealized gains			9,689,507
			-----
S\$2,081,008	US\$1,521,639	2 October 2020	(2,796)
C\$120,720	US\$90,057	5 October 2020	(322)
GBP54,891	US\$69,794	5 October 2020	(1,168)
GBP106,258	US\$135,034	5 October 2020	(2,337)
GBP355,342	US\$456,307	5 October 2020	(3,080)
HK\$21,433,757	US\$2,765,286	5 October 2020	(360)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$2,471	EUR2,107	5 October 2020	(1)
US\$2,878,948	EUR2,454,755	5 October 2020	(257)
US\$3,464,107	EUR2,953,203	5 October 2020	(886)
US\$132,879	EUR112,153	5 October 2020	(1,357)
US\$163,010	EUR137,742	5 October 2020	(1,479)
US\$678,260	EUR576,794	5 October 2020	(1,853)
US\$147,270	EUR123,977	5 October 2020	(1,882)
US\$271,166	EUR228,666	5 October 2020	(3,009)
US\$786,809	EUR666,618	5 October 2020	(5,065)
US\$4,040,148	EUR3,387,351	5 October 2020	(67,798)
A\$190,037	US\$133,355	6 October 2020	(2,864)
A\$599,540	US\$421,099	6 October 2020	(8,651)
A\$947,842	US\$668,424	6 October 2020	(10,989)
NZ\$297,487	US\$195,777	6 October 2020	(862)
US\$57,457	EUR48,988	7 October 2020	(4)
US\$94,816	NZ\$143,428	7 October 2020	(11)
CNH238,299	US\$34,918	9 October 2020	(197)
CNH690,441	US\$100,874	9 October 2020	(866)
CNH1,002,171	US\$146,471	9 October 2020	(1,204)
C\$380,916	US\$284,475	15 October 2020	(705)
C\$1,960,325	US\$1,464,009	15 October 2020	(3,630)
EUR469,367	US\$549,575	15 October 2020	(993)
EUR409,227	US\$475,768	15 October 2020	(4,255)
GBP482,031	US\$612,620	15 October 2020	(10,597)
HK\$5,229,028	US\$674,575	15 October 2020	(112)
HK\$27,151,506	US\$3,502,702	15 October 2020	(582)
JPY602,302,255	US\$5,676,095	15 October 2020	(32,217)
JPY1,077,998,033	US\$10,159,499	15 October 2020	(57,213)
S\$182,233	US\$133,466	15 October 2020	(29)
SFr70,075	US\$75,653	15 October 2020	(648)
SKr2,304,956	US\$256,040	15 October 2020	(1,531)
US\$53,813	JPY5,644,345	15 October 2020	(319)
US\$126,834	C\$168,882	15 October 2020	(396)
US\$353,779	EUR301,149	15 October 2020	(531)
US\$67,366	JPY7,032,240	15 October 2020	(718)
US\$558,529	EUR475,439	15 October 2020	(839)
US\$125,069	JPY13,055,756	15 October 2020	(1,333)
US\$169,392	EUR143,081	15 October 2020	(1,557)
US\$73,688	GBP55,221	15 October 2020	(2,293)
US\$95,749	C\$124,522	15 October 2020	(2,523)
US\$469,715	EUR397,132	15 October 2020	(3,877)
US\$524,176	EUR443,115	15 October 2020	(4,401)
US\$171,699	GBP128,669	15 October 2020	(5,342)
US\$222,510	C\$289,376	15 October 2020	(5,862)
A\$1,653	US\$1,166	21 October 2020	(19)
A\$11,024	US\$7,835	21 October 2020	(68)
A\$5,887	US\$4,136	21 October 2020	(84)
A\$452,193	US\$321,855	21 October 2020	(2,277)
A\$657,257	US\$467,104	21 October 2020	(4,018)
A\$432,052	US\$303,451	21 October 2020	(6,244)
A\$785,097	US\$551,020	21 October 2020	(11,737)
A\$3,833,556	US\$2,702,887	21 October 2020	(45,006)
C\$1,467	US\$1,098	21 October 2020	(0)
C\$1,475	US\$1,101	21 October 2020	(3)
C\$1,470	US\$1,097	21 October 2020	(4)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
C\$1,475	US\$1,100	21 October 2020	(4)
C\$55,689	US\$41,681	21 October 2020	(12)
C\$12,366	US\$9,222	21 October 2020	(35)
C\$92,733	US\$69,177	21 October 2020	(249)
C\$227,504	US\$169,712	21 October 2020	(614)
C\$559,421	US\$417,242	21 October 2020	(1,581)
C\$1,713,314	US\$1,279,715	21 October 2020	(2,994)
C\$1,856,489	US\$1,386,179	21 October 2020	(3,721)
CNH7,489	US\$1,102	21 October 2020	(1)
CNH13,361	US\$1,967	21 October 2020	(1)
CNH7,961	US\$1,172	21 October 2020	(1)
CNH7,483	US\$1,101	21 October 2020	(1)
CNH7,519	US\$1,102	21 October 2020	(5)
CNH7,519	US\$1,102	21 October 2020	(5)
CNH7,519	US\$1,102	21 October 2020	(5)
CNH7,501	US\$1,098	21 October 2020	(6)
CNH13,192	US\$1,935	21 October 2020	(8)
CNH7,499	US\$1,095	21 October 2020	(10)
CNH7,512	US\$1,096	21 October 2020	(10)
CNH678,261	US\$99,877	21 October 2020	(10)
CNH10,965	US\$1,600	21 October 2020	(15)
CNH15,068	US\$2,203	21 October 2020	(16)
CNH18,224	US\$2,665	21 October 2020	(19)
CNH15,043	US\$2,196	21 October 2020	(19)
CNH15,832	US\$2,311	21 October 2020	(20)
CNH26,998	US\$3,954	21 October 2020	(22)
CNH16,627	US\$2,423	21 October 2020	(26)
CNH48,277	US\$7,069	21 October 2020	(41)
CNH33,006	US\$4,808	21 October 2020	(53)
CNH74,289	US\$10,845	21 October 2020	(95)
CNH106,316	US\$15,562	21 October 2020	(95)
CNH103,018	US\$15,030	21 October 2020	(141)
CNH127,500	US\$18,565	21 October 2020	(212)
CNH424,495	US\$62,270	21 October 2020	(246)
CNH3,867,107	US\$569,230	21 October 2020	(275)
CNH175,962	US\$25,606	21 October 2020	(308)
CNH288,785	US\$42,193	21 October 2020	(336)
CNH461,383	US\$67,347	21 October 2020	(601)
CNH43,488,682	US\$6,403,910	21 October 2020	(621)
CNH524,433	US\$76,547	21 October 2020	(686)
CNH9,968,142	US\$1,467,109	21 October 2020	(888)
CNH872,272	US\$127,297	21 October 2020	(1,161)
CNH1,759,055	US\$257,569	21 October 2020	(1,485)
CNH2,443,331	US\$358,073	21 October 2020	(1,753)
CNH1,587,971	US\$231,729	21 October 2020	(2,130)
CNH4,206,801	US\$615,759	21 October 2020	(3,772)
CNH2,909,611	US\$424,615	21 October 2020	(3,881)
CNH2,930,158	US\$427,621	21 October 2020	(3,901)
CNH3,327,788	US\$485,905	21 October 2020	(4,175)
CNH3,860,707	US\$563,745	21 October 2020	(4,817)
CNH8,358,596	US\$1,226,128	21 October 2020	(4,833)
CNH3,949,931	US\$576,628	21 October 2020	(5,075)
CNH3,263,623	US\$474,921	21 October 2020	(5,710)
CNH4,583,211	US\$668,675	21 October 2020	(6,289)
CNH5,899,788	US\$859,701	21 October 2020	(9,154)



Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH9,891,944	US\$1,443,837	21 October 2020	(12,938)
CNH10,737,392	US\$1,564,196	21 October 2020	(17,088)
CNH19,159,992	US\$2,799,385	21 October 2020	(22,286)
CNH22,334,947	US\$3,254,587	21 October 2020	(34,656)
CNH21,344,361	US\$3,107,877	21 October 2020	(35,484)
EUR942	US\$1,097	21 October 2020	(8)
EUR4,960	US\$5,810	21 October 2020	(9)
EUR327,513	US\$381,555	21 October 2020	(2,650)
EUR336,574	US\$392,067	21 October 2020	(2,768)
EUR347,889	US\$405,122	21 October 2020	(2,987)
EUR874,608	US\$1,021,542	21 October 2020	(4,461)
GBP861	US\$1,109	21 October 2020	(4)
GBP846	US\$1,089	21 October 2020	(5)
GBP854	US\$1,098	21 October 2020	(6)
GBP866	US\$1,112	21 October 2020	(7)
GBP1,712	US\$2,198	21 October 2020	(15)
GBP860	US\$1,094	21 October 2020	(17)
GBP23,970	US\$30,849	21 October 2020	(142)
GBP103,551	US\$133,425	21 October 2020	(456)
GBP84,550	US\$108,171	21 October 2020	(1,144)
GBP57,613	US\$73,328	21 October 2020	(1,160)
GBP134,710	US\$172,982	21 October 2020	(1,185)
GBP58,063	US\$73,792	21 October 2020	(1,277)
GBP285,171	US\$366,654	21 October 2020	(2,044)
GBP146,775	US\$187,353	21 October 2020	(2,412)
GBP261,826	US\$334,885	21 October 2020	(3,629)
GBP736,564	US\$940,337	21 October 2020	(11,967)
GBP1,684,206	US\$2,156,925	21 October 2020	(20,585)
NZ\$1,681	US\$1,107	21 October 2020	(5)
NZ\$1,656	US\$1,089	21 October 2020	(6)
NZ\$1,683	US\$1,101	21 October 2020	(11)
NZ\$23,469	US\$15,354	21 October 2020	(159)
NZ\$379,707	US\$249,627	21 October 2020	(1,360)
NZ\$361,456	US\$236,319	21 October 2020	(2,604)
NZ\$323,324	US\$211,007	21 October 2020	(2,710)
NZ\$1,003,309	US\$654,894	21 October 2020	(8,293)
S\$2,268	US\$1,660	21 October 2020	(2)
S\$2,469	US\$1,801	21 October 2020	(7)
S\$10,019	US\$7,311	21 October 2020	(28)
S\$77,486	US\$56,589	21 October 2020	(173)
S\$516,028	US\$377,580	21 October 2020	(434)
S\$724,151	US\$529,653	21 October 2020	(822)
S\$318,098	US\$231,229	21 October 2020	(1,793)
US\$2,007	CNH13,616	21 October 2020	(2)
US\$1,553	C\$2,071	21 October 2020	(3)
US\$4,034	S\$5,499	21 October 2020	(6)
US\$1,532	EUR1,295	21 October 2020	(14)
US\$13,997	A\$19,504	21 October 2020	(17)
US\$60,708	CNH412,106	21 October 2020	(17)
US\$1,234	A\$1,696	21 October 2020	(18)
US\$1,340	C\$1,765	21 October 2020	(18)
US\$1,732	C\$2,284	21 October 2020	(22)
US\$1,104	EUR920	21 October 2020	(24)
US\$1,100	NZ\$1,627	21 October 2020	(24)
US\$1,358	A\$1,859	21 October 2020	(26)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$1,211	NZ\$1,787	21 October 2020	(29)
US\$304,640	S\$415,820	21 October 2020	(32)
US\$4,038	A\$5,572	21 October 2020	(44)
US\$2,992	A\$4,112	21 October 2020	(45)
US\$3,442	C\$4,536	21 October 2020	(45)
US\$2,364	GBP1,794	21 October 2020	(45)
US\$12,223	S\$16,610	21 October 2020	(56)
US\$2,736	C\$3,579	21 October 2020	(57)
US\$4,169	A\$5,726	21 October 2020	(65)
US\$2,209	A\$2,985	21 October 2020	(70)
US\$11,977	EUR10,134	21 October 2020	(88)
US\$9,977	NZ\$14,954	21 October 2020	(93)
US\$25,690	C\$34,173	21 October 2020	(106)
US\$6,152	NZ\$9,147	21 October 2020	(106)
US\$21,054	A\$29,223	21 October 2020	(107)
US\$4,571	A\$6,193	21 October 2020	(132)
US\$6,658	EUR5,560	21 October 2020	(136)
US\$13,917	EUR11,743	21 October 2020	(142)
US\$8,560	A\$11,736	21 October 2020	(148)
US\$7,498	NZ\$11,107	21 October 2020	(156)
US\$12,644	EUR10,640	21 October 2020	(162)
US\$88,545	C\$118,050	21 October 2020	(164)
US\$4,455	GBP3,312	21 October 2020	(173)
US\$32,024	GBP24,617	21 October 2020	(197)
US\$186,125	CNH1,262,447	21 October 2020	(206)
US\$10,337	A\$14,099	21 October 2020	(231)
US\$34,606	NZ\$52,000	21 October 2020	(234)
US\$17,454	C\$22,992	21 October 2020	(241)
US\$35,447	EUR30,000	21 October 2020	(254)
US\$9,999	C\$13,000	21 October 2020	(266)
US\$43,791	EUR37,092	21 October 2020	(278)
US\$66,220	NZ\$99,721	21 October 2020	(305)
US\$166,859	CNH1,130,725	21 October 2020	(338)
US\$13,308	GBP10,000	21 October 2020	(379)
US\$22,741	GBP17,208	21 October 2020	(493)
US\$52,943	NZ\$79,345	21 October 2020	(496)
US\$52,592	EUR44,379	21 October 2020	(531)
US\$107,812	GBP82,953	21 October 2020	(562)
US\$45,652	C\$60,207	21 October 2020	(576)
US\$22,933	GBP17,273	21 October 2020	(601)
US\$505,518	A\$704,393	21 October 2020	(609)
US\$147,128	S\$200,000	21 October 2020	(619)
US\$174,870	NZ\$263,419	21 October 2020	(751)
US\$35,764	NZ\$52,960	21 October 2020	(757)
US\$3,085,461	CNH20,945,260	21 October 2020	(877)
US\$65,387	C\$86,147	21 October 2020	(891)
US\$60,848	A\$83,618	21 October 2020	(911)
US\$244,318	S\$332,155	21 October 2020	(999)
US\$113,623	EUR95,960	21 October 2020	(1,052)
US\$71,581	A\$98,376	21 October 2020	(1,065)
US\$67,195	A\$92,180	21 October 2020	(1,121)
US\$154,523	GBP118,575	21 October 2020	(1,218)
US\$66,898	A\$91,555	21 October 2020	(1,271)
US\$71,541	C\$93,826	21 October 2020	(1,296)
US\$589,726	CNH3,992,938	21 October 2020	(1,691)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$161,034	C\$212,417	21 October 2020	(2,004)
US\$219,210	A\$302,920	21 October 2020	(2,077)
US\$175,290	C\$230,876	21 October 2020	(2,439)
US\$67,769	GBP50,385	21 October 2020	(2,626)
US\$120,010	C\$156,591	21 October 2020	(2,774)
US\$185,505	NZ\$276,413	21 October 2020	(2,796)
US\$175,897	A\$241,388	21 October 2020	(2,870)
US\$216,348	C\$284,805	21 October 2020	(3,123)
US\$266,067	C\$350,509	21 October 2020	(3,651)
US\$342,638	A\$472,838	21 October 2020	(3,707)
US\$237,377	C\$311,571	21 October 2020	(4,113)
US\$162,884	A\$220,679	21 October 2020	(4,701)
US\$333,408	A\$457,088	21 October 2020	(5,766)
US\$187,266	A\$252,957	21 October 2020	(5,947)
US\$509,293	EUR428,505	21 October 2020	(6,611)
US\$334,283	NZ\$494,877	21 October 2020	(7,169)
US\$351,125	NZ\$518,798	21 October 2020	(8,199)
US\$571,316	A\$780,482	21 October 2020	(11,866)
US\$690,357	NZ\$1,025,626	21 October 2020	(12,418)
US\$829,666	NZ\$1,235,687	21 October 2020	(12,877)
US\$998,134	A\$1,366,650	21 October 2020	(18,518)
US\$1,280,826	C\$1,683,927	21 October 2020	(20,117)
US\$950,625	GBP716,382	21 October 2020	(24,412)
US\$2,217,900	C\$2,911,471	21 October 2020	(38,164)
US\$3,420,397	A\$4,698,709	21 October 2020	(52,359)
US\$2,784,887	A\$3,793,594	21 October 2020	(65,634)
US\$73,362,444	EUR61,874,617	21 October 2020	(777,033)
US\$126,621,126	NZ\$188,810,148	21 October 2020	(1,817,619)
US\$180,554,215	GBP136,841,146	21 October 2020	(3,632,017)
US\$246,351,878	C\$322,907,620	21 October 2020	(4,600,099)
US\$526,934,812	A\$723,034,889	21 October 2020	(8,662,800)
A\$20,251,820	US\$14,278,242	29 October 2020	(238,263)
C\$8,736,588	US\$6,518,728	29 October 2020	(22,103)
C\$16,769,008	US\$12,512,047	29 October 2020	(42,425)
DKr6,754,391	US\$1,058,330	29 October 2020	(6,175)
DKr51,779,388	US\$8,113,195	29 October 2020	(47,336)
EUR176,123	US\$206,470	29 October 2020	(175)
EUR551,003	US\$646,118	29 October 2020	(373)
EUR4,734,805	US\$5,552,747	29 October 2020	(2,599)
EUR2,197,356	US\$2,572,144	29 October 2020	(6,014)
EUR18,720,868	US\$21,831,154	29 October 2020	(134,042)
EUR22,137,826	US\$25,815,804	29 October 2020	(158,507)
EUR73,804,585	US\$86,066,478	29 October 2020	(528,441)
GBP145,669	US\$187,217	29 October 2020	(1,133)
GBP189,144	US\$242,877	29 October 2020	(1,685)
GBP10,210,136	US\$13,011,460	29 October 2020	(190,245)
GBP13,184,009	US\$16,801,266	29 October 2020	(245,658)
GBP37,790,705	US\$48,159,228	29 October 2020	(704,154)
HK\$24,608,667	US\$3,174,295	29 October 2020	(689)
HK\$1,271,297,143	US\$163,985,806	29 October 2020	(35,603)
Nkr10,276,241	US\$1,073,778	29 October 2020	(24,545)
S\$10,793,047	US\$7,848,724	29 October 2020	(57,691)
SFr249,376	US\$270,711	29 October 2020	(910)
SFr1,441,681	US\$1,568,534	29 October 2020	(1,753)
SFr6,985,691	US\$7,559,208	29 October 2020	(49,648)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
SFr38,697,342	US\$41,874,349	29 October 2020	(275,027)
SKr22,063,824	US\$2,433,030	29 October 2020	(32,891)
SKr55,019,439	US\$6,067,123	29 October 2020	(82,018)
US\$1,485,053	HK\$11,510,300	29 October 2020	(6)
US\$103,893	SFr95,024	29 October 2020	(392)
US\$939,287	EUR800,146	29 October 2020	(475)
US\$364,498	EUR309,945	29 October 2020	(839)
US\$2,159,323	EUR1,839,454	29 October 2020	(1,091)
US\$1,021,236	EUR868,377	29 October 2020	(2,368)
A\$1,755,469	US\$1,237,618	3 November 2020	(20,878)
EUR2,061,983	US\$2,404,794	3 November 2020	(14,943)
GBP1,344,555	US\$1,712,554	3 November 2020	(25,956)
HK\$21,433,757	US\$2,764,767	3 November 2020	(522)
S\$2,081,008	US\$1,513,374	3 November 2020	(11,062)
EUR252,189	US\$295,234	4 November 2020	(709)
EUR390,578	US\$454,351	4 November 2020	(3,992)
EUR110,501,896	US\$129,631,829	4 November 2020	(42,145)
GBP1,667,817	EUR1,825,777	4 November 2020	(13,878)
A\$480,153	US\$344,130	20 November 2020	(92)
CNH1,809,821	US\$265,849	20 November 2020	(109)
EUR48,988	US\$57,510	20 November 2020	(2)
GBP71,118	US\$91,890	20 November 2020	(79)
S\$101,023	US\$74,004	20 November 2020	(5)
US\$25,546	C\$34,113	20 November 2020	(3)
Total unrealized losses			(23,473,065)
Net unrealized losses			(13,783,558)

2019

## Open contracts:

A\$453,500	US\$308,158	2 October 2019	2,272
A\$637,727	US\$430,715	2 October 2019	569
EUR250,004	US\$275,116	2 October 2019	2,561
NZ\$634,103	US\$401,020	2 October 2019	3,374
NZ\$105,492	US\$66,267	2 October 2019	113
GBP405,179	US\$505,785	2 October 2019	6,483
GBP243,409	US\$301,395	2 October 2019	1,442
S\$1,550,496	US\$1,124,846	2 October 2019	3,655
US\$428,215	C\$567,834	2 October 2019	663
US\$1,098	GBP892	2 October 2019	1
A\$275,334	US\$186,065	3 October 2019	352
EUR236,892,126	US\$263,109,120	3 October 2019	4,825,635
EUR6,425,680	US\$7,133,058	3 October 2019	127,139
EUR1,900,000	US\$2,109,028	3 October 2019	37,458
EUR1,899,595	US\$2,108,579	3 October 2019	37,450
EUR6,992,004	US\$6,207,096	3 October 2019	26,211
EUR1,326,496	US\$1,465,780	3 October 2019	19,502
EUR1,037,699	US\$1,148,409	3 October 2019	17,006
EUR758,351	US\$841,941	3 October 2019	15,111

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
EUR578,940	US\$643,755	3 October 2019	12,538
EUR617,872	US\$685,664	3 October 2019	11,999
EUR552,016	US\$612,083	3 October 2019	10,221
EUR939,896	US\$1,034,893	3 October 2019	10,124
EUR506,080	US\$561,528	3 October 2019	9,749
EUR432,407	US\$477,139	3 October 2019	5,685
EUR309,105	US\$340,762	3 October 2019	3,745
GBP456,271	US\$563,287	3 October 2019	1,025
US\$1,038,926	GBP849,428	3 October 2019	7,824
US\$846,643	GBP692,227	3 October 2019	6,388
US\$247,977	GBP203,367	3 October 2019	2,632
US\$242,333	GBP198,441	3 October 2019	2,206
US\$316,441	GBP257,147	3 October 2019	441
US\$4,683	GBP3,803	3 October 2019	4
A\$550,633	US\$373,000	4 October 2019	1,598
C\$419,471	US\$316,986	4 October 2019	165
NZ\$83,000	US\$52,363	4 October 2019	314
S\$250,000	US\$181,162	4 October 2019	383
US\$516,027	GBP418,752	4 October 2019	43
US\$343,429	C\$454,735	4 October 2019	26
US\$111,701	NZ\$178,135	4 October 2019	7
US\$62,542	EUR57,361	4 October 2019	4
A\$80,535	US\$54,330	8 October 2019	1
CNH8,076,049	US\$1,135,068	8 October 2019	4,159
CNH765,606	US\$107,395	8 October 2019	186
CNH774,281	US\$108,555	8 October 2019	130
A\$7,502,584	US\$5,135,504	15 October 2019	72,760
A\$2,635,840	US\$1,785,407	15 October 2019	6,742
C\$13,724,868	US\$10,392,054	15 October 2019	24,273
Dkr1,951,897	US\$289,381	15 October 2019	4,070
Dkr752,796	US\$110,946	15 October 2019	909
EUR7,577,880	US\$8,377,374	15 October 2019	107,633
EUR2,487,114	US\$2,736,957	15 October 2019	22,770
EUR1,099,541	US\$1,215,547	15 October 2019	15,617
EUR615,849	US\$679,053	15 October 2019	6,977
EUR389,158	US\$428,742	15 October 2019	4,054
HK\$6,721,785	US\$857,670	15 October 2019	59
HK\$2,307,363	US\$294,411	15 October 2019	22
JPY1,072,607,377	US\$10,053,994	15 October 2019	120,899
JPY410,361,176	US\$3,816,543	15 October 2019	16,312
JPY86,124,344	US\$800,931	15 October 2019	3,359
JPY39,611,648	US\$366,842	15 October 2019	11
NKr12,104,214	US\$1,343,120	15 October 2019	10,629
NKr4,412,779	US\$490,579	15 October 2019	4,799
NZ\$1,484,020	US\$953,003	15 October 2019	22,226
NZ\$554,529	US\$347,894	15 October 2019	94
GBP2,995,055	US\$3,725,384	15 October 2019	32,780
GBP526,059	US\$655,714	15 October 2019	7,136
S\$359,658	US\$260,216	15 October 2019	103
SFr638,153	US\$646,447	15 October 2019	5,796
SKr24,940,645	US\$2,585,787	15 October 2019	46,989
SKr9,221,795	US\$950,129	15 October 2019	11,409
SKr2,319,993	US\$236,990	15 October 2019	829
A\$2,655,124	US\$1,829,914	21 October 2019	37,971
A\$3,518,441	US\$2,409,725	21 October 2019	35,130

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
A\$1,921,452	US\$1,322,112	21 October 2019	25,324
A\$2,025,936	US\$1,391,015	21 October 2019	23,711
A\$2,232,845	US\$1,522,903	21 October 2019	15,956
A\$1,085,501	US\$745,109	21 October 2019	12,505
A\$869,720	US\$598,603	21 October 2019	11,629
A\$951,583	US\$653,526	21 October 2019	11,303
A\$905,426	US\$621,950	21 October 2019	10,877
A\$5,033,668	US\$3,403,590	21 October 2019	6,368
A\$471,159	US\$323,399	21 October 2019	5,413
A\$1,036,820	US\$704,929	21 October 2019	5,179
A\$2,783,524	US\$1,883,021	21 October 2019	4,420
A\$2,356,775	US\$1,594,330	21 October 2019	3,743
A\$636,135	US\$432,586	21 October 2019	3,258
A\$410,823	US\$279,637	21 October 2019	2,372
A\$528,987	US\$358,653	21 October 2019	1,640
A\$545,492	US\$369,739	21 October 2019	1,587
A\$280,840	US\$190,422	21 October 2019	883
A\$747,799	US\$505,418	21 October 2019	729
A\$27,478	US\$18,907	21 October 2019	362
A\$18,894	US\$12,940	21 October 2019	189
A\$10,201	US\$7,031	21 October 2019	146
A\$19,917	US\$13,544	21 October 2019	102
A\$8,659	US\$5,944	21 October 2019	100
A\$6,039	US\$4,148	21 October 2019	73
A\$4,608	US\$3,172	21 October 2019	62
A\$5,216	US\$3,582	21 October 2019	62
A\$10,804	US\$7,346	21 October 2019	54
A\$3,106	US\$2,133	21 October 2019	36
A\$2,598	US\$1,784	21 October 2019	30
A\$4,023	US\$2,744	21 October 2019	29
A\$1,954	US\$1,345	21 October 2019	26
A\$2,105	US\$1,445	21 October 2019	24
A\$1,600	US\$1,103	21 October 2019	23
A\$1,604	US\$1,104	21 October 2019	21
A\$3,386	US\$2,305	21 October 2019	20
A\$6,398	US\$4,338	21 October 2019	20
A\$1,601	US\$1,099	21 October 2019	19
A\$1,603	US\$1,100	21 October 2019	18
A\$2,862	US\$1,948	21 October 2019	17
A\$5,265	US\$3,570	21 October 2019	17
A\$4,844	US\$3,283	21 October 2019	14
A\$1,618	US\$1,097	21 October 2019	5
C\$760,875	US\$578,644	21 October 2019	3,834
C\$791,691	US\$601,203	21 October 2019	3,113
C\$511,005	US\$388,759	21 October 2019	2,716
C\$85,925	US\$65,283	21 October 2019	370
C\$124,054	US\$94,049	21 October 2019	331
C\$1,046,092	US\$790,513	21 October 2019	234
C\$351,320	US\$265,553	21 October 2019	146
C\$11,160	US\$8,480	21 October 2019	49
C\$3,507	US\$2,667	21 October 2019	18
C\$6,708	US\$5,086	21 October 2019	18
C\$2,842	US\$2,158	21 October 2019	11
C\$1,447	US\$1,101	21 October 2019	8
C\$1,450	US\$1,102	21 October 2019	7

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
C\$1,456	US\$1,106	21 October 2019	6
C\$1,449	US\$1,098	21 October 2019	4
C\$189,247	US\$142,971	21 October 2019	3
C\$9,901	US\$7,482	21 October 2019	2
C\$1,459	US\$1,103	21 October 2019	1
CNH5,724,883	US\$813,343	21 October 2019	11,943
CNH9,262,958	US\$1,307,285	21 October 2019	10,606
CNH13,646,715	US\$1,917,304	21 October 2019	6,962
CNH5,477,845	US\$772,495	21 October 2019	5,677
CNH5,272,051	US\$743,463	21 October 2019	5,453
CNH6,465,107	US\$910,468	21 October 2019	5,447
CNH8,348,654	US\$1,173,109	21 October 2019	4,419
CNH3,044,995	US\$429,925	21 October 2019	3,670
CNH7,801,545	US\$1,095,251	21 October 2019	3,148
CNH4,680,398	US\$657,654	21 October 2019	2,466
CNH5,003,997	US\$702,898	21 October 2019	2,411
CNH9,073,199	US\$1,272,251	21 October 2019	2,135
CNH1,383,957	US\$195,855	21 October 2019	2,121
CNH3,333,394	US\$468,036	21 October 2019	1,410
CNH1,277,718	US\$179,478	21 October 2019	616
CNH3,127,760	US\$438,424	21 October 2019	584
CNH451,985	US\$63,816	21 October 2019	545
CNH994,474	US\$139,633	21 October 2019	421
CNH322,514	US\$45,315	21 October 2019	168
CNH51,139	US\$7,265	21 October 2019	107
CNH72,330	US\$10,208	21 October 2019	83
CNH68,546	US\$9,666	21 October 2019	71
CNH33,371	US\$4,723	21 October 2019	51
CNH40,844	US\$5,767	21 October 2019	49
CNH72,697	US\$10,215	21 October 2019	38
CNH62,686	US\$8,808	21 October 2019	33
CNH27,312	US\$3,852	21 October 2019	28
CNH58,170	US\$8,171	21 October 2019	28
CNH46,188	US\$6,489	21 October 2019	24
CNH7,784	US\$1,106	21 October 2019	16
CNH7,784	US\$1,106	21 October 2019	16
CNH7,784	US\$1,106	21 October 2019	16
CNH7,822	US\$1,107	21 October 2019	12
CNH7,822	US\$1,104	21 October 2019	9
CNH7,795	US\$1,100	21 October 2019	9
CNH7,805	US\$1,101	21 October 2019	8
CNH7,768	US\$1,095	21 October 2019	8
CNH9,587	US\$1,350	21 October 2019	8
CNH7,805	US\$1,101	21 October 2019	8
CNH16,004	US\$2,247	21 October 2019	7
CNH7,789	US\$1,097	21 October 2019	7
CNH10,817	US\$1,520	21 October 2019	6
CNH13,624	US\$1,913	21 October 2019	6
CNH8,704	US\$1,223	21 October 2019	4
CNH7,828	US\$1,100	21 October 2019	4
EUR240,074	US\$266,711	21 October 2019	4,600
EUR211,825	US\$232,995	21 October 2019	1,724
EUR138,700	US\$153,050	21 October 2019	1,618
EUR92,418	US\$102,280	21 October 2019	1,378
EUR124,255	US\$136,877	21 October 2019	1,216

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
EUR78,404	US\$86,770	21 October 2019	1,169
EUR70,769	US\$78,394	21 October 2019	1,129
EUR67,155	US\$74,430	21 October 2019	1,109
EUR96,196	US\$106,061	21 October 2019	1,034
EUR50,473	US\$55,672	21 October 2019	565
EUR40,679	US\$44,592	21 October 2019	179
EUR7,994	US\$8,866	21 October 2019	138
EUR8,172	US\$9,040	21 October 2019	118
EUR19,581	US\$21,495	21 October 2019	116
EUR6,678	US\$7,387	21 October 2019	96
EUR3,175	US\$3,516	21 October 2019	50
EUR2,049	US\$2,270	21 October 2019	33
EUR997	US\$1,108	21 October 2019	19
EUR996	US\$1,104	21 October 2019	17
EUR996	US\$1,104	21 October 2019	17
EUR997	US\$1,105	21 October 2019	16
EUR1,000	US\$1,108	21 October 2019	16
EUR2,490	US\$2,733	21 October 2019	15
EUR1,000	US\$1,107	21 October 2019	14
EUR994	US\$1,099	21 October 2019	13
EUR995	US\$1,098	21 October 2019	12
EUR992	US\$1,094	21 October 2019	11
EUR992	US\$1,094	21 October 2019	11
EUR1,047	US\$1,154	21 October 2019	10
EUR1,005	US\$1,102	21 October 2019	5
NZ\$1,222,876	US\$773,679	21 October 2019	6,569
NZ\$650,385	US\$413,668	21 October 2019	5,681
NZ\$340,159	US\$218,911	21 October 2019	5,529
NZ\$701,987	US\$445,784	21 October 2019	5,428
NZ\$407,627	US\$259,177	21 October 2019	3,473
NZ\$634,741	US\$401,582	21 October 2019	3,409
NZ\$194,287	US\$124,752	21 October 2019	2,875
NZ\$237,320	US\$151,711	21 October 2019	2,841
NZ\$264,040	US\$168,371	21 October 2019	2,738
NZ\$2,080,651	US\$1,307,596	21 October 2019	2,403
NZ\$126,318	US\$81,398	21 October 2019	2,159
NZ\$451,398	US\$284,890	21 October 2019	1,728
NZ\$181,749	US\$115,159	21 October 2019	1,148
NZ\$256,932	US\$162,304	21 October 2019	1,130
NZ\$71,176	US\$45,035	21 October 2019	386
NZ\$25,237	US\$16,213	21 October 2019	382
NZ\$183,367	US\$115,373	21 October 2019	347
NZ\$88,752	US\$56,017	21 October 2019	343
NZ\$24,734	US\$15,707	21 October 2019	191
NZ\$11,597	US\$7,454	21 October 2019	179
NZ\$37,128	US\$23,416	21 October 2019	126
NZ\$5,645	US\$3,633	21 October 2019	92
NZ\$4,957	US\$3,183	21 October 2019	73
NZ\$3,216	US\$2,067	21 October 2019	50
NZ\$3,166	US\$2,019	21 October 2019	33
NZ\$1,727	US\$1,113	21 October 2019	30
NZ\$1,727	US\$1,112	21 October 2019	29
NZ\$1,710	US\$1,100	21 October 2019	28
NZ\$5,126	US\$3,244	21 October 2019	28
NZ\$1,715	US\$1,102	21 October 2019	27



Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
NZ\$1,711	US\$1,099	21 October 2019	26
NZ\$2,717	US\$1,728	21 October 2019	23
NZ\$2,517	US\$1,601	21 October 2019	22
NZ\$1,712	US\$1,095	21 October 2019	20
NZ\$1,712	US\$1,095	21 October 2019	20
NZ\$1,731	US\$1,100	21 October 2019	13
NZ\$2,062	US\$1,306	21 October 2019	13
NZ\$3,303	US\$2,085	21 October 2019	13
NZ\$1,744	US\$1,103	21 October 2019	9
NZ\$1,741	US\$1,100	21 October 2019	8
NZ\$1,741	US\$1,100	21 October 2019	8
NZ\$1,745	US\$1,101	21 October 2019	7
GBP338,008	US\$422,603	21 October 2019	5,772
GBP78,387	US\$97,991	21 October 2019	1,323
GBP81,865	US\$101,830	21 October 2019	874
GBP183,413	US\$226,982	21 October 2019	797
GBP491,515	US\$606,908	21 October 2019	772
GBP63,128	US\$78,552	21 October 2019	703
GBP94,983	US\$117,707	21 October 2019	574
GBP165,112	US\$204,003	21 October 2019	387
GBP89,592	US\$110,743	21 October 2019	258
GBP13,166	US\$16,427	21 October 2019	191
GBP63,722	US\$78,725	21 October 2019	143
GBP7,122	US\$8,915	21 October 2019	132
GBP27,200	US\$33,642	21 October 2019	98
GBP228,861	US\$282,284	21 October 2019	53
GBP2,208	US\$2,758	21 October 2019	36
GBP1,386	US\$1,734	21 October 2019	24
GBP1,574	US\$1,958	21 October 2019	18
GBP881	US\$1,102	21 October 2019	16
GBP886	US\$1,107	21 October 2019	15
GBP892	US\$1,113	21 October 2019	13
GBP892	US\$1,113	21 October 2019	13
GBP2,735	US\$3,384	21 October 2019	12
GBP1,053	US\$1,310	21 October 2019	11
GBP1,901	US\$2,349	21 October 2019	4
GBP893	US\$1,104	21 October 2019	3
GBP890	US\$1,101	21 October 2019	3
GBP891	US\$1,101	21 October 2019	2
GBP902	US\$1,114	21 October 2019	1
S\$501,984	US\$364,775	21 October 2019	1,702
S\$30,360	US\$22,016	21 October 2019	58
S\$10,969	US\$7,943	21 October 2019	9
S\$1,512	US\$1,102	21 October 2019	8
S\$1,518	US\$1,105	21 October 2019	7
S\$2,751	US\$1,995	21 October 2019	5
S\$1,514	US\$1,099	21 October 2019	4
S\$1,518	US\$1,101	21 October 2019	3
US\$192,066,998	GBP155,942,459	21 October 2019	241,067
US\$1,253,692	GBP1,038,177	21 October 2019	26,568
US\$4,003,666	CNH28,777,110	21 October 2019	24,719
US\$3,853,900	A\$5,732,625	21 October 2019	15,039
US\$1,815,554	C\$2,419,418	21 October 2019	12,212
US\$1,227,811	C\$1,636,675	21 October 2019	8,627
US\$672,391	CNH4,836,373	21 October 2019	4,632

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$1,370,064	C\$1,817,542	21 October 2019	3,013
US\$379,169	S\$527,029	21 October 2019	2,018
US\$514,094	C\$682,291	21 October 2019	1,348
US\$606,666	C\$804,639	21 October 2019	1,205
US\$597,720	C\$792,426	21 October 2019	925
US\$47,428	GBP39,149	21 October 2019	850
US\$56,157	CNH403,638	21 October 2019	347
US\$162,563	CNH1,163,453	21 October 2019	304
US\$298,815	C\$395,903	21 October 2019	273
US\$100,911	C\$133,923	21 October 2019	262
US\$57,819	CNH414,413	21 October 2019	193
US\$122,804	C\$162,800	21 October 2019	185
US\$128,261	C\$170,006	21 October 2019	171
US\$84,472	C\$112,006	21 October 2019	144
US\$41,730	C\$55,404	21 October 2019	125
US\$101,349	S\$140,295	21 October 2019	123
US\$106,723	CNH763,019	21 October 2019	88
US\$22,692	S\$31,461	21 October 2019	63
US\$49,287	GBP40,000	21 October 2019	41
US\$330,191	A\$489,293	21 October 2019	32
US\$2,293	CNH16,480	21 October 2019	14
US\$69,125	C\$91,503	21 October 2019	1
A\$18,804,254	US\$12,762,978	29 October 2019	68,226
Dkr16,935,862	US\$2,501,896	29 October 2019	23,574
Dkr8,581,167	US\$1,268,457	29 October 2019	12,726
Dkr2,782,394	US\$411,037	29 October 2019	3,873
EUR159,124,298	US\$175,274,094	29 October 2019	1,446,709
EUR66,797,891	US\$73,577,323	29 October 2019	607,307
EUR20,694,417	US\$22,794,728	29 October 2019	188,147
EUR2,206,917	US\$2,423,355	29 October 2019	12,519
EUR948,075	US\$1,045,199	29 October 2019	9,523
EUR710,740	US\$785,701	29 October 2019	9,289
EUR523,439	US\$574,491	29 October 2019	2,687
EUR1,074,792	US\$952,049	29 October 2019	396
HK\$954,383,062	US\$121,826,032	29 October 2019	28,250
HK\$79,238,916	US\$10,114,767	29 October 2019	2,345
HK\$32,824,587	US\$4,190,025	29 October 2019	972
JPY2,668,592,801	US\$24,932,197	29 October 2019	196,527
JPY1,876,149,240	US\$17,528,535	29 October 2019	138,169
JPY285,554,258	US\$2,659,321	29 October 2019	12,467
JPY283,142,393	US\$2,636,554	29 October 2019	12,056
Nkr67,252,780	US\$7,454,372	29 October 2019	48,983
Nkr40,975,135	US\$4,541,729	29 October 2019	29,844
Nkr5,356,037	US\$592,595	29 October 2019	2,827
GBP36,656,343	US\$45,650,519	29 October 2019	431,254
GBP18,975,674	US\$23,631,636	29 October 2019	223,245
GBP14,106,423	US\$17,567,643	29 October 2019	165,959
GBP758,212	US\$947,703	29 October 2019	12,373
GBP532,479	US\$665,555	29 October 2019	8,689
GBP449,417	US\$562,220	29 October 2019	7,819
GBP344,122	HK\$3,370,178	29 October 2019	5,587
S\$6,290,286	US\$4,568,305	29 October 2019	18,369
S\$5,443,195	US\$3,953,107	29 October 2019	15,896
Sfr45,163,394	US\$45,955,950	29 October 2019	561,043
Sfr14,800,931	US\$15,060,667	29 October 2019	183,865

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
SFr777,039	US\$785,067	29 October 2019	4,045
SFr633,845	US\$640,155	29 October 2019	3,062
SKr86,139,210	US\$8,898,670	29 October 2019	122,208
SKr47,680,958	US\$4,925,714	29 October 2019	67,647
US\$1,994,359	C\$2,641,277	29 October 2019	1,316
US\$571,609	GBP464,347	29 October 2019	1,208
US\$1,552,506	HK\$12,166,267	29 October 2019	145
US\$2,992,844	HK\$23,452,179	29 October 2019	109
EUR6,212,711	US\$6,852,918	1 November 2019	64,289
EUR479,698	US\$532,642	1 November 2019	8,477
HK\$28,001,171	US\$3,574,581	1 November 2019	906
GBP1,828,606	US\$2,277,724	1 November 2019	21,590
S\$5,602,645	US\$4,069,212	1 November 2019	16,372
EUR239,452,365	US\$262,236,234	5 November 2019	514,798
EUR1,933,886	US\$2,118,339	5 November 2019	4,602
EUR425,735	US\$467,387	5 November 2019	2,059
EUR2,624,060	US\$2,869,465	5 November 2019	1,367
GBP272,912	US\$337,986	5 November 2019	1,213
Dkr434,236	US\$63,745	15 November 2019	108
A\$501,814	US\$339,040	21 November 2019	15
CNH8,637,523	US\$1,208,161	21 November 2019	49
US\$37,030	GBP30,000	21 November 2019	14
US\$27,251	C\$36,058	21 November 2019	4
US\$14,767	NZ\$23,526	21 November 2019	3
US\$54,408	A\$80,535	21 November 2019	2
Total unrealized gains			11,822,888
			-----
C\$170,006	US\$128,224	2 October 2019	(180)
C\$1,817,542	US\$1,369,636	2 October 2019	(3,129)
US\$1,102	C\$1,459	2 October 2019	(1)
US\$1,101	EUR1,005	2 October 2019	(5)
US\$1,101	NZ\$1,745	2 October 2019	(7)
US\$7,941	GBP10,969	2 October 2019	(9)
US\$3,281	A\$4,844	2 October 2019	(14)
US\$2,729	EUR2,490	2 October 2019	(15)
US\$23,406	NZ\$37,128	2 October 2019	(123)
US\$78,665	GBP63,722	2 October 2019	(140)
US\$44,529	EUR40,679	2 October 2019	(180)
US\$3,401,240	A\$5,033,668	2 October 2019	(6,030)
C\$162,800	US\$122,770	3 October 2019	(191)
HK\$25,377,255	US\$3,236,825	3 October 2019	(318)
HK\$2,623,916	EUR302,125	3 October 2019	(5,305)
GBP1,828,606	US\$2,235,842	3 October 2019	(17,548)
GBP1,798,802	US\$2,195,799	3 October 2019	(20,865)
GBP6,608,904	EUR7,277,866	3 October 2019	(209,705)
S\$5,602,645	US\$4,040,240	3 October 2019	(11,134)
US\$265,476	C\$351,320	3 October 2019	(129)
US\$55,994	NZ\$88,752	3 October 2019	(338)
US\$3,573,033	HK\$28,001,171	3 October 2019	(1,182)
US\$2,862,509	EUR2,624,060	3 October 2019	(1,496)
US\$369,510	A\$545,492	3 October 2019	(1,575)
US\$251,275	EUR226,829	3 October 2019	(3,962)
US\$243,776	EUR219,949	3 October 2019	(3,966)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$2,113,214	EUR1,933,886	3 October 2019	(4,698)
US\$4,067,788	GBP5,602,645	3 October 2019	(16,414)
US\$2,274,923	GBP1,828,606	3 October 2019	(21,532)
US\$2,110,509	EUR1,913,779	3 October 2019	(23,914)
US\$6,838,003	EUR6,212,711	3 October 2019	(64,279)
US\$4,650,044	EUR4,190,947	3 October 2019	(80,647)
US\$262,236,234	EUR240,030,969	3 October 2019	(530,421)
GBP40,000	US\$49,255	4 October 2019	(41)
US\$338,504	A\$501,814	4 October 2019	(30)
C\$36,058	US\$27,234	8 October 2019	(2)
NZ\$23,526	US\$14,752	8 October 2019	(1)
GBP30,000	US\$36,969	8 October 2019	(9)
US\$438,514	CNH3,127,760	8 October 2019	(526)
C\$4,980,819	US\$3,758,947	15 October 2019	(3,569)
GBP9,312,353	US\$11,467,821	15 October 2019	(13,379)
US\$357,914	EUR326,766	15 October 2019	(1,314)
US\$460,526	DKr3,138,930	15 October 2019	(1,704)
A\$2,069	US\$1,396	21 October 2019	(0)
A\$5,344	US\$3,606	21 October 2019	(1)
A\$1,633	US\$1,100	21 October 2019	(2)
A\$1,015,297	US\$685,096	21 October 2019	(128)
C\$1,461	US\$1,104	21 October 2019	(0)
C\$1,452	US\$1,097	21 October 2019	(0)
C\$3,678	US\$2,778	21 October 2019	(0)
C\$1,457	US\$1,100	21 October 2019	(1)
C\$1,459	US\$1,101	21 October 2019	(1)
C\$1,458	US\$1,100	21 October 2019	(2)
C\$1,460	US\$1,101	21 October 2019	(2)
C\$1,463	US\$1,102	21 October 2019	(3)
C\$1,460	US\$1,100	21 October 2019	(3)
C\$1,460	US\$1,100	21 October 2019	(3)
C\$2,933	US\$2,213	21 October 2019	(3)
C\$4,954	US\$3,737	21 October 2019	(6)
C\$1,465	US\$1,099	21 October 2019	(8)
C\$9,708	US\$7,324	21 October 2019	(11)
C\$14,179	US\$10,695	21 October 2019	(17)
C\$16,414	US\$12,368	21 October 2019	(33)
C\$164,732	US\$124,251	21 October 2019	(197)
C\$345,267	US\$260,436	21 October 2019	(399)
C\$628,950	US\$474,741	21 October 2019	(405)
C\$343,568	US\$259,051	21 October 2019	(501)
C\$567,834	US\$428,344	21 October 2019	(631)
C\$474,875	US\$357,974	21 October 2019	(775)
C\$449,759	US\$338,899	21 October 2019	(876)
C\$991,824	US\$748,358	21 October 2019	(924)
C\$593,928	US\$447,351	21 October 2019	(1,337)
C\$1,166,837	US\$879,193	21 October 2019	(2,304)
C\$2,226,893	US\$1,679,899	21 October 2019	(2,424)
C\$520,900	US\$390,815	21 October 2019	(2,703)
C\$2,064,325	US\$1,555,422	21 October 2019	(4,089)
CNH16,974	US\$2,374	21 October 2019	(2)
CNH24,367	US\$3,408	21 October 2019	(3)
CNH58,884	US\$8,236	21 October 2019	(6)
CNH13,081	US\$1,825	21 October 2019	(6)
CNH7,873	US\$1,096	21 October 2019	(7)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH7,873	US\$1,096	21 October 2019	(7)
CNH39,666	US\$5,541	21 October 2019	(10)
CNH35,979	US\$5,020	21 October 2019	(16)
CNH88,677	US\$12,373	21 October 2019	(41)
CNH674,136	US\$93,725	21 October 2019	(645)
CNH4,668,656	US\$652,385	21 October 2019	(1,159)
CNH26,715,049	US\$3,736,803	21 October 2019	(2,915)
CNH7,918,752	US\$1,104,889	21 October 2019	(3,621)
CNH18,432,417	US\$2,575,695	21 October 2019	(4,575)
CNH17,699,730	US\$2,460,780	21 October 2019	(16,924)
NZ\$1,744	US\$1,093	21 October 2019	(1)
NZ\$2,566	US\$1,608	21 October 2019	(2)
NZ\$21,647	US\$13,563	21 October 2019	(16)
GBP893	US\$1,101	21 October 2019	(0)
GBP892	US\$1,099	21 October 2019	(1)
GBP3,803	US\$4,686	21 October 2019	(4)
GBP901	US\$1,100	21 October 2019	(11)
GBP901	US\$1,101	21 October 2019	(11)
GBP910	US\$1,111	21 October 2019	(11)
GBP30,797	US\$37,603	21 October 2019	(375)
GBP71,474	US\$87,307	21 October 2019	(835)
GBP364,673	US\$445,453	21 October 2019	(4,261)
GBP330,569	US\$400,512	21 October 2019	(7,145)
S\$1,523	US\$1,100	21 October 2019	(1)
S\$78,562	US\$56,750	21 October 2019	(72)
S\$167,262	US\$120,848	21 October 2019	(129)
S\$59,836	US\$43,043	21 October 2019	(235)
S\$270,397	US\$194,508	21 October 2019	(1,064)
US\$1,209	CNH8,625	21 October 2019	(2)
US\$1,315	CNH9,383	21 October 2019	(2)
US\$1,100	CNH7,828	21 October 2019	(4)
US\$1,253	GBP1,725	21 October 2019	(6)
US\$933	CNH6,605	21 October 2019	(8)
US\$672	EUR606	21 October 2019	(10)
US\$1,759	GBP2,417	21 October 2019	(11)
US\$2,177	GBP2,993	21 October 2019	(12)
US\$2,528	NZ\$4,009	21 October 2019	(13)
US\$1,857	CNH13,074	21 October 2019	(27)
US\$1,755	A\$2,556	21 October 2019	(30)
US\$130,083	C\$172,147	21 October 2019	(33)
US\$2,480	GBP1,984	21 October 2019	(34)
US\$11,482	GBP15,827	21 October 2019	(35)
US\$3,171	EUR2,866	21 October 2019	(41)
US\$9,461	GBP13,000	21 October 2019	(59)
US\$21,077	CNH150,000	21 October 2019	(79)
US\$6,504	EUR5,867	21 October 2019	(99)
US\$50,040	GBP69,024	21 October 2019	(116)
US\$66,295	NZ\$105,492	21 October 2019	(120)
US\$12,082	EUR10,950	21 October 2019	(127)
US\$108,533	CNH774,281	21 October 2019	(145)
US\$9,756	EUR8,797	21 October 2019	(151)
US\$44,551	GBP36,000	21 October 2019	(156)
US\$88,949	GBP72,000	21 October 2019	(159)
US\$317,067	C\$419,471	21 October 2019	(174)
US\$51,147	CNH364,108	21 October 2019	(177)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$107,357	CNH765,606	21 October 2019	(183)
US\$22,556	EUR20,475	21 October 2019	(201)
US\$15,104	CNH106,317	21 October 2019	(221)
US\$61,581	CNH438,304	21 October 2019	(225)
US\$21,002	EUR18,958	21 October 2019	(304)
US\$52,383	NZ\$83,000	21 October 2019	(317)
US\$20,150	EUR18,137	21 October 2019	(347)
US\$47,964	A\$70,554	21 October 2019	(348)
US\$186,173	A\$275,334	21 October 2019	(350)
US\$130,592	GBP105,605	21 October 2019	(360)
US\$100,470	CNH715,099	21 October 2019	(367)
US\$38,308	EUR34,745	21 October 2019	(373)
US\$181,200	GBP250,000	21 October 2019	(381)
US\$61,875	NZ\$97,956	21 October 2019	(427)
US\$151,841	CNH1,081,569	21 October 2019	(437)
US\$30,926	NZ\$48,500	21 October 2019	(502)
US\$176,544	CNH1,257,529	21 October 2019	(509)
US\$141,903	CNH1,010,000	21 October 2019	(518)
US\$180,805	NZ\$287,380	21 October 2019	(531)
US\$92,070	NZ\$145,898	21 October 2019	(548)
US\$431,017	A\$637,727	21 October 2019	(615)
US\$80,335	CNH569,258	21 October 2019	(647)
US\$56,389	GBP45,102	21 October 2019	(768)
US\$1,143,461	GBP926,596	21 October 2019	(782)
US\$345,301	GBP476,276	21 October 2019	(823)
US\$97,817	NZ\$154,611	21 October 2019	(829)
US\$131,119	C\$172,418	21 October 2019	(864)
US\$383,438	GBP310,221	21 October 2019	(873)
US\$563,690	GBP456,271	21 October 2019	(1,016)
US\$316,068	C\$416,911	21 October 2019	(1,109)
US\$528,642	A\$781,498	21 October 2019	(1,208)
US\$263,080	C\$346,449	21 October 2019	(1,352)
US\$374,221	CNH2,663,259	21 October 2019	(1,404)
US\$124,841	GBP100,063	21 October 2019	(1,443)
US\$301,635	GBP243,409	21 October 2019	(1,462)
US\$175,211	GBP140,871	21 October 2019	(1,488)
US\$373,214	A\$550,633	21 October 2019	(1,591)
US\$66,065	NZ\$102,661	21 October 2019	(1,666)
US\$303,401	C\$399,402	21 October 2019	(1,668)
US\$372,399	A\$549,249	21 October 2019	(1,710)
US\$578,849	CNH4,120,887	21 October 2019	(1,986)
US\$170,657	NZ\$268,739	21 October 2019	(2,077)
US\$716,308	CNH5,101,603	21 October 2019	(2,158)
US\$250,095	GBP201,000	21 October 2019	(2,220)
US\$308,360	A\$453,500	21 October 2019	(2,291)
US\$158,229	GBP126,424	21 October 2019	(2,321)
US\$275,508	EUR250,004	21 October 2019	(2,550)
US\$237,310	CNH1,676,927	21 October 2019	(2,566)
US\$294,682	NZ\$465,134	21 October 2019	(2,902)
US\$349,534	A\$513,509	21 October 2019	(2,965)
US\$182,158	A\$265,251	21 October 2019	(3,138)
US\$139,724	NZ\$217,630	21 October 2019	(3,204)
US\$137,521	NZ\$213,958	21 October 2019	(3,304)
US\$401,189	NZ\$634,103	21 October 2019	(3,415)
US\$336,081	A\$492,800	21 October 2019	(3,489)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$251,072	A\$366,634	21 October 2019	(3,628)
US\$1,125,106	GBP1,550,496	21 October 2019	(3,670)
US\$200,380	NZ\$313,479	21 October 2019	(3,733)
US\$145,349	NZ\$225,598	21 October 2019	(3,830)
US\$512,589	EUR465,848	21 October 2019	(3,971)
US\$1,134,760	CNH8,076,049	21 October 2019	(4,232)
US\$183,306	NZ\$285,356	21 October 2019	(4,301)
US\$669,035	CNH4,744,371	21 October 2019	(4,894)
US\$582,866	CNH4,128,432	21 October 2019	(4,947)
US\$498,560	EUR452,000	21 October 2019	(5,059)
US\$769,192	C\$1,011,155	21 October 2019	(5,304)
US\$328,062	A\$477,978	21 October 2019	(5,470)
US\$915,102	NZ\$1,450,057	21 October 2019	(5,479)
US\$933,628	CNH6,629,471	21 October 2019	(5,601)
US\$827,743	CNH5,869,864	21 October 2019	(6,049)
US\$424,764	CNH2,989,972	21 October 2019	(6,213)
US\$1,397,340	A\$2,061,195	21 October 2019	(6,235)
US\$506,170	GBP405,179	21 October 2019	(6,499)
US\$464,763	EUR419,296	21 October 2019	(6,965)
US\$1,635,449	C\$2,155,579	21 October 2019	(6,998)
US\$414,194	A\$601,000	21 October 2019	(8,574)
US\$460,308	A\$669,057	21 October 2019	(8,756)
US\$525,892	A\$765,606	21 October 2019	(9,179)
US\$574,335	A\$834,470	21 October 2019	(11,144)
US\$3,607,446	CNH25,680,862	21 October 2019	(12,503)
US\$799,777	A\$1,165,309	21 October 2019	(13,301)
US\$1,101,404	NZ\$1,732,314	21 October 2019	(14,716)
US\$58,260,557	GBP80,523,955	21 October 2019	(19,590)
US\$821,159	NZ\$1,275,685	21 October 2019	(20,914)
US\$8,582,422	CNH61,136,907	21 October 2019	(24,153)
US\$1,890,480	A\$2,753,542	21 October 2019	(32,093)
US\$3,497,201	A\$5,103,574	21 October 2019	(52,763)
US\$276,386,151	C\$364,985,878	21 October 2019	(654,433)
US\$76,757,992	EUR69,328,757	21 October 2019	(1,063,294)
US\$602,315,068	CNH4,290,593,194	21 October 2019	(1,695,055)
US\$137,096,741	NZ\$213,483,810	21 October 2019	(3,177,080)
US\$592,463,366	A\$865,531,816	21 October 2019	(8,310,399)
C\$11,285,717	US\$8,516,618	29 October 2019	(10,558)
C\$20,037,710	US\$15,121,193	29 October 2019	(18,746)
GBP681,566	US\$839,625	29 October 2019	(1,155)
US\$1,759,502	HK\$13,787,020	29 October 2019	(11)
US\$333,838	EUR305,497	29 October 2019	(113)
US\$1,335,905	HK\$10,463,766	29 October 2019	(525)
US\$1,026,643	NKr9,317,392	29 October 2019	(679)
US\$2,340,133	HK\$18,329,058	29 October 2019	(989)
US\$1,073,539	HK\$8,403,782	29 October 2019	(1,053)
US\$245,023	EUR223,289	29 October 2019	(1,100)
US\$318,003	GBP256,861	29 October 2019	(1,138)
US\$422,232	EUR384,794	29 October 2019	(1,880)
US\$428,955	GBP346,085	29 October 2019	(2,023)
US\$501,388	EUR456,414	29 October 2019	(2,796)
US\$409,027	EUR370,663	29 October 2019	(4,106)
US\$641,979	EUR583,728	29 October 2019	(4,305)
US\$1,143,664	GBP1,573,338	29 October 2019	(5,624)
US\$2,954,273	SFr2,924,061	29 October 2019	(15,188)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$1,394,527	EUR1,259,527	29 October 2019	(18,582)
US\$3,772,434	DKr25,517,029	29 October 2019	(38,296)
US\$4,958,427	SFr4,893,050	29 October 2019	(40,203)
US\$8,108,588	EUR7,347,118	29 October 2019	(82,429)
US\$19,531,374	EUR17,731,358	29 October 2019	(161,314)
US\$256,376	EUR231,129	1 November 2019	(3,812)
GBP257,147	US\$316,841	5 November 2019	(479)
GBP6,207,096	EUR6,983,969	5 November 2019	(25,473)
US\$656,246	GBP530,059	5 November 2019	(2,150)
US\$775,879	EUR706,735	5 November 2019	(3,409)
C\$994,087	US\$751,302	15 November 2019	(30)
US\$268,625	JPY28,901,484	15 November 2019	(377)
C\$454,735	US\$343,666	21 November 2019	(49)
EUR57,361	US\$62,762	21 November 2019	(14)
NZ\$178,135	US\$111,824	21 November 2019	(9)
GBP418,752	US\$516,988	21 November 2019	(86)
US\$35,000	CNH250,225	21 November 2019	(2)
US\$688,614	CNH4,923,052	21 November 2019	(37)
Total unrealized losses			(16,864,875)
Net unrealized losses			(5,041,987)

(b) Open futures contracts as at 30 September were as follows:

	No. of contracts long/(short)	Contract value US\$	Settlement date	Unrealized gains/(losses) US\$
<u>2020</u>				
Nil				
<u>2019</u>				
Euro Stoxx 50 (EUX) Futures	(3,315)	(126,609,723)	December 2019	(1,868,439)

### 13 Other income

The Fund received US\$64 (2019: nil) from the Manager as compensation for valuation and/or other operational error(s).



**Independent Auditor's Report**

To the Unitholders of JPMorgan Multi Income Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Multi Income Fund set out on pages 677 to 723, which comprise:

- the Statement of Financial Position as at 30 September 2020;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2020, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 24 June 2011, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan Multi Income Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 25 January 2021

## Statement of Responsibilities of the Manager and the Trustee

## Manager's Responsibilities

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

## Trustee's Responsibilities

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

## Report of the Trustee to the Unitholders

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 24 June 2011, as amended, for the year ended 30 September 2020.

HSBC Institutional Trust Services (Asia) Limited, Trustee  
25 January 2021

## Performance Record - Unaudited

## Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/20		
- AUD Hedged Class (mth)	A\$698,409,742	A\$9.54
- CAD Hedged Class (mth)	C\$309,984,626	C\$9.75
- EUR Hedged Class (mth)	EUR58,810,487	EUR9.62
- GBP Hedged Class (mth)	GBP133,190,145	GBP9.50
- HKD Class (mth)	HK\$7,264,953,145	HK\$10.47
- NZD Hedged Class (mth)	NZ\$182,857,586	NZ\$9.58
- RMB Hedged Class (acc)	CNY55,375,483	CNY14.34
- RMB Hedged Class (mth)	CNY3,577,019,201	CNY9.04
- SGD Hedged Class (mth)	S\$58,487,725	S\$9.48
- USD Class (mth)	US\$1,528,118,990	US\$10.53
- USD Class (acc)	US\$87,913,635	US\$14.98
- USD Class C (mth)	US\$102,499,126	US\$9.57
30/9/19		
- AUD Hedged Class (mth)	A\$857,673,080	A\$10.36
- CAD Hedged Class (mth)	C\$363,893,827	C\$10.48
- EUR Hedged Class (mth)	EUR69,690,671	EUR10.23
- GBP Hedged Class (mth)	GBP156,925,742	GBP10.21
- HKD Class (mth)	HK\$8,807,973,408	HK\$11.26
- NZD Hedged Class (mth)	NZ\$212,897,963	NZ\$10.34
- RMB Hedged Class (acc)	CNY61,931,420	CNY14.37
- RMB Hedged Class (mth)	CNY4,220,559,030	CNY9.63
- SGD Hedged Class (mth)	S\$82,351,729	S\$10.11
- USD Class (mth)	US\$1,795,356,227	US\$11.20
- USD Class (acc)	US\$51,853,269	US\$15.20
- USD Class C (mth)	US\$46,993,448	US\$10.11
30/9/18		
- AUD Hedged Class (mth)	A\$1,054,976,543	A\$10.20
- CAD Hedged Class (mth)	C\$441,718,348	C\$10.33
- EUR Hedged Class (mth)	EUR82,728,028	EUR10.07
- GBP Hedged Class (mth)	GBP196,861,070	GBP10.05
- HKD Class (mth)	HK\$11,772,743,948	HK\$11.06
- NZD Hedged Class (mth)	NZ\$268,132,201	NZ\$10.18
- RMB Hedged Class (acc)	CNY62,411,237	CNY13.45
- RMB Hedged Class (mth)	CNY5,553,335,228	CNY9.48
- SGD Hedged Class (mth)	S\$83,197,327	S\$9.96
- USD Class (mth)	US\$2,258,150,999	US\$11.02
- USD Class (acc)	US\$58,537,701	US\$14.28

## Performance Record - Unaudited (continued)

(Continued)

## Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>	<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/20			30/9/16		
- AUD Hedged Class (mth)	A\$10.66	A\$7.95	- AUD Hedged Class (mth)	A\$10.85	A\$9.13
- CAD Hedged Class (mth)	C\$10.79	C\$8.14	- CAD Hedged Class (mth)	C\$10.95	C\$9.23
- EUR Hedged Class (mth)	EUR10.52	EUR8.06	- EUR Hedged Class (mth)	EUR10.60	EUR8.95
- GBP Hedged Class (mth)	GBP10.50	GBP7.91	- GBP Hedged Class (mth)	GBP10.62	GBP8.92
- HKD Class (mth)	HK\$11.51	HK\$8.79	- HKD Class (mth)	HK\$11.55	HK\$9.79
- NZD Hedged Class (mth)	NZ\$10.64	NZ\$7.99	- NZD Hedged Class (mth)	NZ\$10.82	NZ\$9.12
- RMB Hedged Class (acc)	CNY15.06	CNY11.58	- RMB Hedged Class (acc)	CNY12.17	CNY9.84
- RMB Hedged Class (mth)	CNY9.91	CNY7.58	- RMB Hedged Class (mth)	CNY10.10	CNY8.49
- SGD Hedged Class (mth)	S\$10.40	S\$7.92	- SGD Hedged Class (mth)	S\$10.52	S\$8.89
- USD Class (mth)	US\$11.53	US\$8.84	- USD Class (mth)	US\$11.62	US\$9.80
- USD Class (acc)	US\$15.88	US\$12.22	- USD Class (acc)	US\$13.61	US\$11.15
- USD Class C (mth)	US\$10.43	US\$8.00			
30/9/19			30/9/15		
- AUD Hedged Class (mth)	A\$10.43	A\$9.53	- AUD Hedged Class (mth)	A\$11.62	A\$9.86
- CAD Hedged Class (mth)	C\$10.55	C\$9.65	- CAD Hedged Class (mth)	C\$11.72	C\$9.94
- EUR Hedged Class (mth)	EUR10.29	EUR9.39	- EUR Hedged Class (mth)	EUR11.26	EUR9.58
- GBP Hedged Class (mth)	GBP10.28	GBP9.39	- GBP Hedged Class (mth)	GBP11.30	GBP9.60
- HKD Class (mth)	HK\$11.32	HK\$10.36	- HKD Class (mth)	HK\$12.31	HK\$10.45
- NZD Hedged Class (mth)	NZ\$10.41	NZ\$9.52	- NZD Hedged Class (mth)	NZ\$11.62	NZ\$9.85
- RMB Hedged Class (acc)	CNY14.39	CNY12.73	- RMB Hedged Class (acc)	CNY11.67	CNY9.97
- RMB Hedged Class (mth)	CNY9.70	CNY8.88	- RMB Hedged Class (mth)	CNY10.86	CNY9.16
- SGD Hedged Class (mth)	S\$10.18	S\$9.31	- SGD Hedged Class (mth)	S\$11.27	S\$9.55
- USD Class (mth)	US\$11.28	US\$10.31	- USD Class (mth)	US\$12.38	US\$10.51
- USD Class (acc)	US\$15.22	US\$13.47	- USD Class (acc)	US\$13.55	US\$11.72
- USD Class C (mth)	US\$10.17	US\$9.85			
30/9/18			30/9/14		
- AUD Hedged Class (mth)	A\$10.86	A\$10.09	- AUD Hedged Class (mth)	A\$11.70	A\$10.38
- CAD Hedged Class (mth)	C\$10.99	C\$10.22	- CAD Hedged Class (mth)	C\$11.75	C\$10.42
- EUR Hedged Class (mth)	EUR10.69	EUR9.96	- EUR Hedged Class (mth)	EUR11.27	EUR10.00
- GBP Hedged Class (mth)	GBP10.68	GBP9.94	- GBP Hedged Class (mth)	GBP11.32	GBP10.05
- HKD Class (mth)	HK\$11.76	HK\$10.98	- HKD Class (mth)	HK\$12.33	HK\$10.96
- NZD Hedged Class (mth)	NZ\$10.84	NZ\$10.08	- NZD Hedged Class (mth)	NZ\$11.68	NZ\$10.36
- RMB Hedged Class (acc)	CNY13.65	CNY12.90	- RMB Hedged Class (acc)	CNY11.07	CNY9.96
- RMB Hedged Class (mth)	CNY10.08	CNY9.38	- RMB Hedged Class (mth)	CNY10.90	CNY9.95
- SGD Hedged Class (mth)	S\$10.60	S\$9.86	- SGD Hedged Class (mth)	S\$11.31	S\$10.05
- USD Class (mth)	US\$11.73	US\$10.91	- USD Class (mth)	US\$12.41	US\$11.01
- USD Class (acc)	US\$14.66	US\$13.95	- USD Class (acc)	US\$13.15	US\$11.40
30/9/17			30/9/13		
- AUD Hedged Class (mth)	A\$10.69	A\$9.84	- AUD Hedged Class (mth)	A\$11.78	A\$10.16
- CAD Hedged Class (mth)	C\$10.83	C\$9.97	- CAD Hedged Class (mth)	C\$11.79	C\$10.19
- EUR Hedged Class (mth)	EUR10.53	EUR9.69	- EUR Hedged Class (mth)	EUR11.29	EUR9.78
- GBP Hedged Class (mth)	GBP10.55	GBP9.70	- GBP Hedged Class (mth)	GBP11.34	GBP9.82
- HKD Class (mth)	HK\$11.48	HK\$10.57	- HKD Class (mth)	HK\$12.35	HK\$10.70
- NZD Hedged Class (mth)	NZ\$10.69	NZ\$9.84	- NZD Hedged Class (mth)	NZ\$11.76	NZ\$10.15
- RMB Hedged Class (acc)	CNY12.86	CNY11.27	- SGD Hedged Class (mth)	S\$11.34	S\$9.82
- RMB Hedged Class (mth)	CNY9.99	CNY9.18	- USD Class (mth)	US\$12.41	US\$10.75
- SGD Hedged Class (mth)	S\$10.44	S\$9.60	- USD Class (acc)	US\$12.45	US\$10.63
- USD Class (mth)	US\$11.54	US\$10.63			
- USD Class (acc)	US\$13.91	US\$12.55	30/9/12 (Since inception)		
			- AUD Hedged Class (mth)	A\$11.08	A\$10.00
			- CAD Hedged Class (mth)	C\$11.08	C\$10.00
			- EUR Hedged Class (mth)	EUR10.62	EUR10.00
			- GBP Hedged Class (mth)	GBP10.63	GBP10.00
			- HKD Class (mth)	HK\$11.61	HK\$9.52
			- NZD Hedged Class (mth)	NZ\$11.09	NZ\$10.00
			- SGD Hedged Class (mth)	S\$10.63	S\$10.00
			- USD Class (mth)	US\$11.67	US\$9.53
			- USD Class (acc)	US\$11.33	US\$9.80

**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Sub-Managers**

J.P. Morgan Investment  
Management Inc.  
383 Madison Avenue  
New York, NY10179  
United States of America

JPMorgan Asset Management  
(UK) Limited  
60 Victoria Embankment  
London  
EC4Y 0JP  
United Kingdom

**Directors of the Manager**

as at 25 January 2021  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Edwin Tsun Kay CHAN  
Elka Kit Yee LEUNG

**Trustee**

HSBC Institutional Trust Services  
(Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Registrar**

HSBC Trustee (Cayman) Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

Investment Portfolio  
As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (99.1%)</b>				Shin-Etsu Chemical	143,500	18,608,903	2.6
				SMC Corp	18,400	10,192,969	1.4
<b>(I) Equities (98.9%)</b>				Sony Corp	129,800	9,879,215	1.4
<b>Australia (7.0%)</b>				Takara Bio	165,900	4,489,817	0.6
Aristocrat Leisure	597,227	12,829,032	1.8	Tokyo Electron	57,900	14,994,855	2.1
Brambles Ltd	1,070,380	8,047,874	1.2	Toyota Motor	243,200	15,975,196	2.3
CSL Ltd	86,381	17,769,198	2.5	Unicharm Corp	155,500	6,943,201	1.0
Macquarie Group	125,685	10,771,430	1.5				
<b>China (23.7%)</b>				<b>Korea (5.2%)</b>			
Alibaba Group Hldg	1,398,988	49,749,819	7.1	AfreecaTV Co	66,069	3,316,161	0.5
Foshan Haitian Flavour&Food				KIWOOM Securities	32,190	2,738,696	0.4
'A'(C1)	132,220	3,158,254	0.4	LG Household & Healthcare	2,665	3,299,632	0.5
Hangzhou Tigermed				NCsoft Corp	7,169	4,940,756	0.7
Consulting 'H'	225,900	3,217,982	0.5	Samsung Electronics	443,802	22,085,743	3.1
Jiangsu Hengrui Medicine 'A'				<b>Singapore (1.0%)</b>			
(C1)	433,476	5,737,267	0.8	Sea Ltd ADR	47,616	7,334,769	1.0
Ping An Insurance (Group) 'H'	1,206,000	12,371,226	1.8				
Shanghai Liangxin Electrical				<b>Taiwan (12.3%)</b>			
'A'-C2	784,750	3,078,267	0.4	Delta Electronics	1,936,000	12,633,934	1.8
Shenzhou Intl Grp	1,253,000	21,098,903	3.0	Eclat Textile	734,971	9,110,372	1.3
Tencent Hldgs	674,300	44,503,800	6.3	Hiwin Technologies	708,000	6,967,060	1.0
Wuxi Biologics (Cayman)	361,000	8,785,110	1.2	Hiwin Technologies Await Cert	19,770	194,546	0.0
Yum China Holdings (US				President Chain Store	536,000	4,867,343	0.7
Listing)	287,130	15,203,534	2.2	Taiwan Semiconductor Mfg	3,217,000	48,096,160	6.8
				Voltronic Power Technology	136,678	4,638,992	0.7
<b>Hong Kong (8.3%)</b>				Voltronic Power Technology-			
AIA Group	2,255,800	22,092,286	3.1	AC	6,836	232,021	0.0
Budweiser Brewing Co APAC	3,722,600	10,807,548	1.5	<b>Vietnam (0.5%)</b>			
Galaxy Entertainment Group	1,426,000	9,558,800	1.4	Vietnam Dairy Products	664,766	3,122,812	0.4
Hong Kong Exchanges &				Vietnam Dairy Products Await			
Clearing	344,022	16,060,279	2.3	Cert	132,953	624,561	0.1
						697,127,659	98.9
<b>India (5.5%)</b>				<b>(II) Derivatives (0.2%)</b>			
HDFC Bank	974,855	14,251,540	2.0	<b>Forward foreign exchange</b>			
HDFC Life Insurance	443,059	3,359,274	0.5	<b>contracts (0.2%)</b>		1,178,658	0.2
Hindustan Unilever (DEMAT)	223,879	6,275,925	0.9				
Maruti Suzuki India	83,068	7,592,368	1.1				
Tata Consultancy Services	216,652	7,318,539	1.0				
				<b>Total Listed/Quoted Investments</b>		698,306,317	99.1
<b>Indonesia (3.0%)</b>				<b>Other net assets</b>		6,118,611	0.9
Bank Central Asia	7,474,000	13,611,921	1.9				
Bank Rakyat Indonesia				<b>Net assets attributable to holders of</b>			
Persero	36,123,800	7,380,131	1.1	<b>redeemable units at 30 September 2020</b>		704,424,928	100.0
<b>Japan (32.4%)</b>				<b>Total investments, at cost</b>		483,180,946	
Bandai Namco Hldgs	100,100	7,293,366	1.0				
Daiichi Sankyo	143,100	4,378,564	0.6				
Daikin Industries	71,200	13,021,510	1.9				
Fast Retailing	13,400	8,362,778	1.2				
Hoya Corp	157,600	17,711,892	2.5				
Japan Exchange Group	244,400	6,804,200	1.0				
Kansai Paint Co	301,400	7,448,604	1.1				
Keyence Corp	70,000	32,489,340	4.6				
Nintendo Co	28,800	16,281,702	2.3				
Nomura Research Institute	261,200	7,660,514	1.1				
Recruit Hldgs	461,200	18,180,536	2.6				
Ryohin Keikaku	254,700	4,199,545	0.6				
Shimano Inc	17,200	3,377,087	0.5				

Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2020 (*Unaudited*)

	% holdings of net assets	
	2020	2019
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
Japan	32.4	35.1
China	23.7	19.1
Taiwan	12.3	9.0
Hong Kong	8.3	6.0
Australia	7.0	10.0
India	5.5	9.1
Korea	5.2	5.3
Indonesia	3.0	4.2
Singapore	1.0	-
Vietnam	0.5	1.0
<b>Derivatives</b>		
Forward foreign exchange contracts	0.2	(0.0)
<b>Total Listed/Quoted Investments</b>	99.1	98.8
<b>Other net assets</b>	0.9	1.2
<b>Net assets attributable to holders of redeemable units at 30 September</b>	100.0	100.0

Statement of Financial Position  
As at 30 September 2020

	2020 US\$	2019 US\$
<b>Assets</b>		
Cash at banks	6,376,651	1,535,111
Amounts due from brokers	4,721	4,579,025
Amounts receivable on allotment	2,370,479	2,619,971
Derivatives [Note 1(i)(a)]	1,334,084	49,809
Investments [Note 1(i)(a)]	697,127,659	582,134,895
Dividend and other accounts receivable	1,370,671	1,803,015
<b>Total assets</b>	<u>708,584,265</u>	<u>592,721,826</u>
<b>Liabilities</b>		
Amounts payable on redemption	2,944,056	2,767,806
Derivatives [Note 1(i)(a)]	155,426	327,620
Tax payable [Note 6]	-	82,010
Other accounts payable	1,059,855	898,300
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>4,159,337</u>	<u>4,075,736</u>
<b>Net assets attributable to holders of redeemable units [Note 1]</b>	<u><u>704,424,928</u></u>	<u><u>588,646,090</u></u>

Approved by the Trustee and the Manager on 25 January 2021

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Income</b>		
Net gains on investments and derivatives [Note 5]	147,309,949	5,474,419
Dividend income	9,692,206	11,036,490
Interest on deposits	29,162	33,391
Net foreign currency exchange losses	(148,936)	(147,647)
Other income [Note 13]	16	11
	<u>156,882,397</u>	<u>16,396,664</u>
<b>Expenses</b>		
Management fee [Note 7(e)]	9,670,848	8,628,769
Transaction costs	669,185	497,206
Safe custody and bank charges	309,996	233,648
Registrar's fee [Note 7(i)]	273,767	221,250
Trustee's fee [Note 8]	179,749	162,608
Legal and professional expenses	48,692	34,713
Auditor's fee	34,204	31,904
Valuation fee [Note 7(e)]	17,290	16,450
Printing and publication expenses	6,606	5,912
Other operating expenses	23,980	20,254
	<u>11,234,317</u>	<u>9,852,714</u>
<b>Net operating profit</b>	<u>145,648,080</u>	<u>6,543,950</u>
<b>Finance costs</b>		
Interest expense	(13,010)	(20,649)
<b>Profit before taxation</b>	<u>145,635,070</u>	<u>6,523,301</u>
Taxation [Note 1]	(942,328)	(1,078,304)
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u><u>144,692,742</u></u>	<u><u>5,444,997</u></u>

The notes on pages 733 to 750 form part of these financial statements.



Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	588,646,090	614,529,726
	-----	-----
Allotment of redeemable units [Note 1]	278,351,371	108,126,837
Redemption of redeemable units [Note 1]	(307,265,275)	(139,455,470)
	-----	-----
<b>Net redemption</b>	(28,913,904)	(31,328,633)
	-----	-----
	559,732,186	583,201,093
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	144,692,742	5,444,997
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	<u>704,424,928</u>	<u>588,646,090</u>

Statement of Cash Flows  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(255,424,609)	(185,756,133)
Proceeds from disposal of investments and derivatives	290,863,670	219,027,006
Dividend received	10,125,687	11,207,020
Interest received	28,120	33,656
Trustee's fee paid	(177,958)	(161,489)
Registrar's fee paid	(259,881)	(218,939)
Transaction costs paid	(673,626)	(503,865)
Tax paid	(1,024,338)	(996,294)
Management fee paid	(9,555,960)	(8,570,672)
Others	(595,787)	(454,837)
	-----	-----
<b>Net cash inflow from operating activities</b>	33,305,318	33,605,453
	-----	-----
<b>Financing activities</b>		
Interest paid	(13,010)	(22,063)
Receipts on allotment of redeemable units	278,600,863	110,618,485
Payments on redemption of redeemable units	(307,089,025)	(139,482,425)
	-----	-----
<b>Net cash outflow from financing activities</b>	(28,501,172)	(28,886,003)
	-----	-----
<b>Increase in cash and cash equivalents</b>	4,804,146	4,719,450
Cash and cash equivalents at the beginning of the year	1,535,111	(3,135,583)
Exchange gains/(losses) on cash and cash equivalents	37,394	(48,756)
	-----	-----
<b>Cash and cash equivalents at the end of the year</b>	<u>6,376,651</u>	<u>1,535,111</u>
	-----	-----
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	<u>6,376,651</u>	<u>1,535,111</u>

The notes on pages 733 to 750 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Pacific Securities Fund (the "Fund") was established under a Trust Deed dated 7 April 1978, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

Prior to 30 April 2020, the investment objective of the Fund is to provide investors with long-term capital growth by investing primarily in the securities of companies in the Asia-Pacific region, including Japan, Australia and New Zealand.

With effect from 30 April 2020, the investment objective of the Fund is to provide investors with long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in the securities of companies in the Asia-Pacific region, including Japan, Australia and New Zealand.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2019*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2019 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2019 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Securities lending and borrowing**

Securities lenders' agreements are entered into with institutions of appropriate financial standing who engage in such arrangements acceptable to the Trustee and on arm's length commercial terms. Securities lent are included in the investment portfolio of the Fund. Relevant securities lending income entitled by the Fund is accounted for in the Statement of Comprehensive Income. Collateral received for the purpose of securities lent generally consist of non-cash collateral which are off-balance sheet transactions and are therefore not included in the financial statements.

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Margin deposits**

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2020

	USD Class (acc) Units	PRC RMB Hedged Class (acc) Units	PRC USD Class (acc) Units
Number of units in issue:			
At the beginning of the year	1,060,435.803	43,054,889.380	4,874,341.250
Total allotments	141,786.028	55,795,740.830	3,986,940.560
Total redemptions	(197,739.046)	(53,921,726.710)	(4,736,867.180)
At the end of the year	<u>1,004,482.785</u>	<u>44,928,903.500</u>	<u>4,124,414.630</u>

US\$

CNY

US\$

Net assets attributable to  
holders of redeemable  
units485,495,495939,026,22880,558,563Net assets attributable to  
holders of redeemable  
units (per unit)483.3320.9019.532019

	USD Class (acc) Units	PRC RMB Hedged Class (acc) Units	PRC USD Class (acc) Units
Number of units in issue:			
At the beginning of the year	1,137,663.631	46,020,681.960	4,674,008.430
Total allotments	78,989.743	21,078,385.490	1,969,704.840
Total redemptions	(156,217.571)	(24,044,178.070)	(1,769,372.020)
At the end of the year	<u>1,060,435.803</u>	<u>43,054,889.380</u>	<u>4,874,341.250</u>

US\$

CNY

US\$

Net assets attributable to  
holders of redeemable  
units411,950,335714,924,18576,583,143Net assets attributable to  
holders of redeemable  
units (per unit)388.4716.6015.71**4 Financial risk management****(i) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

## (a) Market risk

## (i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2020		2019	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- Japan	228,293,794	32.4	206,450,729	35.1
- China	166,904,162	23.7	112,406,157	19.1
- Taiwan	86,740,428	12.3	53,110,538	9.0
- Hong Kong	58,518,913	8.3	35,512,863	6.0
- Australia	49,417,534	7.0	58,843,886	10.0
- India	38,797,646	5.5	53,702,668	9.1
- Korea	36,380,988	5.2	31,452,050	5.3
- Others	32,074,194	4.5	30,656,004	5.2
	<u>697,127,659</u>	<u>98.9</u>	<u>582,134,895</u>	<u>98.8</u>
Derivatives				
- Forward foreign exchange contracts	1,334,084	0.2	49,809	0.1
	<u>698,461,743</u>	<u>99.1</u>	<u>582,184,704</u>	<u>98.9</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(155,426)	(0.0)	(327,620)	(0.1)
	<u>698,306,317</u>	<u>99.1</u>	<u>581,857,084</u>	<u>98.8</u>

Also, refer to Note 11 for the exposures on derivative contracts.

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2020	<u>704,424,928</u>	MSCI AC Asia Pacific Net	1.04	+11.2	<u>82,051,416</u>
As at 30 September 2019	588,646,090	MSCI AC Asia Pacific Net	1.03	-2.9	(17,582,859)

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

- \* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.
- \*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.
- \*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.
- \*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

## (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2020 Less than 1 month US\$	2019 Less than 1 month US\$
Cash at banks	6,376,651	1,535,111
Total interest sensitivity gap	6,376,651	1,535,111

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 11 for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2020</u>			
Australian Dollar	49,606,631	+6.3	3,125,218
Chinese Yuan (Offshore)	150,804,139	+5.2	7,841,815
Hong Kong Dollar	198,783,581	+1.2	2,385,403
Indian Rupee	38,797,646	-3.9	(1,513,108)
Indonesian Rupiah	20,992,053	-4.6	(965,634)
Japanese Yen	229,026,627	+2.4	5,496,639
Korean Won	36,380,988	+2.3	836,763
Taiwan Dollar	87,099,822	+7.1	6,184,087
Singapore Dollar	3	+1.3	0
Vietnamese Dong	3,906,885	+0.1	3,907
	<u>815,398,375</u>		<u>23,395,090</u>
<u>2019</u>			
Australian Dollar	59,505,882	-6.8	(4,046,400)
Chinese Yuan (Offshore)	107,389,704	-3.7	(3,973,419)
Hong Kong Dollar	113,333,498	-0.2	(226,667)
Indian Rupee	53,620,659	+2.3	1,233,275
Indonesian Rupiah	24,989,726	+5.0	1,249,486
Japanese Yen	210,499,294	+5.1	10,735,464
Korean Won	31,452,050	-7.3	(2,296,000)
Taiwan Dollar	53,502,338	-1.6	(856,037)
Singapore Dollar	3	-1.2	(0)
Vietnamese Dong	5,711,104	+0.5	28,556
	<u>660,004,258</u>		<u>1,848,258</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

## (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.



As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2020 US\$	2019 US\$
Cash at banks	6,376,651	1,535,111
Amounts due from brokers	4,721	4,579,025
Amounts receivable on allotment	2,370,479	2,619,971
Derivatives issued by brokers	1,334,084	49,809
Dividend and other accounts receivable	1,370,671	1,803,015
	<u>11,456,606</u>	<u>10,586,931</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2020 Exposure to counterparties US\$	2019 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	646,721	1,519,587
S&P(A)/Moody's(A)/FITCH(A)	5,729,930	15,524
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	22,665	44,702
S&P(A)/Moody's(A)/FITCH(A)	1,311,419	5,107
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	-	582,134,895
S&P(A)/Moody's(A)/FITCH(A)	697,127,659	-

### (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2020		2019	
	Less than 1 month US\$	1 to 12 months US\$	Less than 1 month US\$	1 to 12 months US\$
Amounts payable on redemption	2,944,056	-	2,767,806	-
Derivatives	155,357	69	326,840	780
Other accounts payable	1,059,855	-	898,300	-
Net assets attributable to holders of redeemable units	704,424,928	-	588,646,090	-
Total financial liabilities	708,584,196	69	592,639,036	780

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

**(d) Offsetting and amounts subject to master netting arrangements and similar agreements**

As at 30 September 2020 and 2019, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>2020</u>				
<u>Assets</u>				
Derivatives	1,334,084	(74,838)	-	1,259,246
Financial assets at fair value through profit and loss	1,334,084	(74,838)	-	1,259,246
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>Liabilities</u>				
Derivatives	155,426	(74,838)	-	80,588
Financial liabilities at fair value through profit and loss	155,426	(74,838)	-	80,588

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against  Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
2019				
<u>Assets</u>				
Derivatives	49,638	(35,211)	-	14,427
Financial assets at fair value through profit and loss	49,638	(35,211)	-	14,427

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against  Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>Liabilities</u>				
Derivatives	327,620	(35,211)	-	292,409
Financial liabilities at fair value through profit and loss	327,620	(35,211)	-	292,409

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2020 and 2019, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2020</u>				
<u>Assets</u>				
Equities	697,127,659	-	-	697,127,659
Derivatives	-	1,334,084	-	1,334,084
Total financial assets at fair value through profit and loss	<u>697,127,659</u>	<u>1,334,084</u>	<u>-</u>	<u>698,461,743</u>
<u>Liabilities</u>				
Derivatives	-	155,426	-	155,426
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>155,426</u>	<u>-</u>	<u>155,426</u>
<u>2019</u>				
<u>Assets</u>				
Equities	582,134,895	-	-	582,134,895
Derivatives	-	49,809	-	49,809
Total financial assets at fair value through profit and loss	<u>582,134,895</u>	<u>49,809</u>	<u>-</u>	<u>582,184,704</u>
<u>Liabilities</u>				
Derivatives	-	327,620	-	327,620
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>327,620</u>	<u>-</u>	<u>327,620</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2020 and 2019.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2020 and 2019.

## 5 Net gains on investments and derivatives

	2020 US\$	2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	126,697,148	(153,606)
Realized gains on sale of investments and derivatives	<u>20,612,801</u>	<u>5,628,025</u>
	<u>147,309,949</u>	<u>5,474,419</u>

**6 Taxation**

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

Overseas tax was withheld or paid on certain dividend income received and capital gains derived during the years ended 30 September 2020 and 2019.

**7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons**

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2020</u>					
J.P. Morgan Securities Australia Limited	168,194	0.03	185	0.05	0.11
J.P. Morgan Securities (Asia Pacific) Limited	935,641	0.17	1,418	0.40	0.15
<u>2019</u>					
J.P. Morgan India Private Limited	9,531,929	2.35	13,207	4.62	0.14
J.P. Morgan Securities Australia Limited	68,068	0.02	41	0.01	0.06
J.P. Morgan Securities (Asia Pacific) Limited	679,817	0.17	458	0.16	0.07

(b) Balances with the Manager and its Connected Persons as at year end:

	2020 US\$	2019 US\$
Cash at banks	646,721	1,277,157
Amounts receivable	1,636	594
Amounts payable	(954,221)	(816,522)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$14,237 (2019: US\$7,488).

- (c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.
- (d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$11,750 (2019: US\$13,322).
- (e) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (f) The Fund has a securities lender's agreement with J.P. Morgan Securities plc, a Connected Person of the Manager. However, the Fund does not intend to carry out any securities lending transactions. The arrangement is mainly intended to allow the Fund to carry out securities borrowing transactions.

- (g) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.

The retirement schemes of the employees of the Manager and its Connected Persons may subscribe to USD Class (acc) of the Fund.

- (h) Refer to Note 8 for fee paid to the Trustee.
- (i) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

## 8 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

## 9 Borrowings

During the year ended 30 September 2020, the Fund has unsecured short-term bank borrowings with different financial institutions, one of which is The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. During the year ended 30 September 2019, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

## 10 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

## 11 Derivatives

Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
<u>2020</u>			
Open contracts:			
US\$435,422	CNH2,971,562	9 October 2020	2,455
US\$4,471	CNH30,592	9 October 2020	37
US\$102,275	CNH698,043	13 October 2020	585
US\$1,105	CNH7,505	14 October 2020	0
CNH9,111,982	US\$1,346,169	21 October 2020	4,258
CNH2,469,387	US\$364,361	21 October 2020	697
CNH652,522	US\$96,372	21 October 2020	276
CNH1,198,718	US\$176,740	21 October 2020	206
CNH18,487	US\$2,730	21 October 2020	8
CNH23,031	US\$3,398	21 October 2020	6
CNH7,458	US\$1,101	21 October 2020	3
CNH7,433	US\$1,097	21 October 2020	2
CNH10,820	US\$1,595	21 October 2020	2
US\$137,744,344	CNH943,466,108	21 October 2020	1,199,577
US\$4,307,539	CNH29,503,044	21 October 2020	37,363
US\$1,743,658	CNH11,913,249	21 October 2020	10,800

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$1,299,519	CNH8,896,163	21 October 2020	10,615
US\$853,467	CNH5,850,117	21 October 2020	8,078
US\$940,610	CNH6,441,615	21 October 2020	8,044
US\$718,841	CNH4,926,045	21 October 2020	6,616
US\$723,619	CNH4,957,190	21 October 2020	6,424
US\$501,717	CNH3,437,324	21 October 2020	4,497
US\$311,056	CNH2,137,476	21 October 2020	3,730
US\$403,265	CNH2,761,960	21 October 2020	3,488
US\$355,235	CNH2,433,506	21 October 2020	3,146
US\$280,450	CNH1,925,429	21 October 2020	3,107
US\$251,016	CNH1,723,949	21 October 2020	2,870
US\$269,346	CNH1,848,234	21 October 2020	2,843
US\$260,613	CNH1,785,689	21 October 2020	2,364
US\$246,741	CNH1,691,278	21 October 2020	2,333
US\$439,050	CNH2,995,925	21 October 2020	2,158
US\$360,291	CNH2,456,217	21 October 2020	1,435
US\$159,636	CNH1,090,124	21 October 2020	906
US\$56,371	CNH385,085	21 October 2020	340
US\$45,564	CNH311,164	21 October 2020	261
US\$253,954	CNH1,725,258	21 October 2020	123
US\$8,999	CNH61,654	21 October 2020	81
US\$6,621	CNH45,350	21 October 2020	58
US\$5,886	CNH40,320	21 October 2020	52
US\$91,849	CNH624,012	21 October 2020	49
US\$3,934	CNH26,908	21 October 2020	29
US\$2,233	CNH15,332	21 October 2020	25
US\$1,507	CNH10,353	21 October 2020	17
US\$1,366	CNH9,332	21 October 2020	8
US\$758	CNH5,189	21 October 2020	7
US\$1,789	CNH12,153	21 October 2020	1
US\$945,042	CNH6,458,364	20 November 2020	4,045
US\$142,547	CNH970,421	20 November 2020	59
		Total unrealized gains	1,334,084
CNH2,433,506	US\$355,539	9 October 2020	(3,052)
CNH385,085	US\$56,405	13 October 2020	(340)
CNH2,761,960	US\$403,525	13 October 2020	(3,465)
CNH311,164	US\$45,587	14 October 2020	(262)
CNH970,421	US\$142,915	15 October 2020	(61)
CNH14,560	US\$2,143	21 October 2020	(1)
CNH30,874	US\$4,544	21 October 2020	(3)
CNH41,138	US\$6,055	21 October 2020	(4)
CNH7,446	US\$1,092	21 October 2020	(4)
CNH7,460	US\$1,092	21 October 2020	(6)
CNH11,983	US\$1,756	21 October 2020	(9)
CNH9,585	US\$1,403	21 October 2020	(9)
CNH7,786	US\$1,136	21 October 2020	(10)
CNH24,115	US\$3,537	21 October 2020	(14)
CNH12,359	US\$1,804	21 October 2020	(16)
CNH23,017	US\$3,373	21 October 2020	(17)
CNH14,382	US\$2,100	21 October 2020	(19)
CNH16,226	US\$2,368	21 October 2020	(21)
CNH28,878	US\$4,229	21 October 2020	(24)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH19,427	US\$2,836	21 October 2020	(25)
CNH19,583	US\$2,859	21 October 2020	(25)
CNH26,908	US\$3,934	21 October 2020	(28)
CNH20,810	US\$3,036	21 October 2020	(29)
CNH18,959	US\$2,761	21 October 2020	(31)
CNH30,592	US\$4,467	21 October 2020	(39)
CNH30,313	US\$4,417	21 October 2020	(47)
CNH61,727	US\$9,008	21 October 2020	(82)
CNH65,311	US\$9,518	21 October 2020	(100)
CNH63,826	US\$9,294	21 October 2020	(106)
CNH1,220,162	US\$179,583	21 October 2020	(109)
CNH2,125,601	US\$312,884	21 October 2020	(151)
CNH336,216	US\$49,082	21 October 2020	(432)
CNH698,043	US\$102,218	21 October 2020	(582)
CNH1,222,214	US\$179,287	21 October 2020	(707)
CNH1,512,804	US\$221,704	21 October 2020	(1,085)
CNH1,452,818	US\$212,021	21 October 2020	(1,934)
CNH1,654,929	US\$241,587	21 October 2020	(2,133)
CNH1,339,786	US\$195,082	21 October 2020	(2,227)
CNH2,971,562	US\$435,012	21 October 2020	(2,607)
CNH3,207,033	US\$469,588	21 October 2020	(2,708)
CNH2,156,310	US\$314,666	21 October 2020	(2,892)
CNH2,035,188	US\$296,433	21 October 2020	(3,286)
CNH2,493,317	US\$363,863	21 October 2020	(3,325)
CNH3,278,064	US\$478,666	21 October 2020	(4,090)
CNH11,312,188	US\$1,661,778	21 October 2020	(4,156)
CNH4,719,207	US\$688,820	21 October 2020	(6,173)
CNH4,709,582	US\$687,113	21 October 2020	(6,462)
CNH5,140,050	US\$750,429	21 October 2020	(6,540)
CNH8,344,075	US\$1,218,354	21 October 2020	(10,469)
CNH7,350,623	US\$1,071,647	21 October 2020	(10,872)
CNH11,186,465	US\$1,635,467	21 October 2020	(11,951)
CNH9,295,118	US\$1,352,620	21 October 2020	(16,261)
CNH10,850,123	US\$1,581,050	21 October 2020	(16,836)
CNH19,704,894	US\$2,875,728	21 October 2020	(26,190)
US\$3,606	CNH24,456	21 October 2020	(4)
US\$1,370,747	CNH9,306,844	21 October 2020	(139)
US\$172,120	CNH1,166,380	21 October 2020	(349)
US\$362,201	CNH2,456,728	21 October 2020	(401)
US\$275,097	CNH1,862,637	21 October 2020	(789)
US\$1,557,267	CNH10,563,124	21 October 2020	(1,648)
CNH7,505	US\$1,102	20 November 2020	(0)
CNH1,231,895	US\$180,961	20 November 2020	(69)
Total unrealized losses			(155,426)
Net unrealized gains			1,178,658



Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
<u>2019</u>			
Open contracts:			
CNH741,431	US\$104,206	8 October 2019	382
CNH4,167,527	US\$584,402	9 October 2019	813
CNH1,335,390	US\$187,226	10 October 2019	233
CNH4,029,043	US\$566,203	11 October 2019	2,037
CNH6,310,844	US\$890,652	21 October 2019	7,226
CNH4,275,745	US\$605,096	21 October 2019	6,554
CNH4,610,427	US\$650,256	21 October 2019	4,864
CNH4,713,311	US\$662,066	21 October 2019	2,271
CNH5,012,307	US\$703,450	21 October 2019	1,800
CNH3,758,206	US\$527,687	21 October 2019	1,592
CNH1,481,413	US\$208,898	21 October 2019	1,522
CNH2,648,207	US\$372,106	21 October 2019	1,396
CNH2,417,654	US\$339,716	21 October 2019	1,280
CNH917,400	US\$129,528	21 October 2019	1,106
CNH2,121,180	US\$298,017	21 October 2019	1,082
CNH908,806	US\$128,161	21 October 2019	942
CNH4,727,659	US\$662,686	21 October 2019	882
CNH1,037,603	US\$146,124	21 October 2019	874
CNH2,019,092	US\$283,458	21 October 2019	815
CNH3,124,929	US\$438,061	21 October 2019	616
CNH660,626	US\$92,820	21 October 2019	342
CNH22,025	US\$3,129	21 October 2019	46
CNH23,105	US\$3,262	21 October 2019	28
CNH23,672	US\$3,338	21 October 2019	24
CNH35,392	US\$4,973	21 October 2019	19
CNH43,164	US\$6,061	21 October 2019	18
CNH41,723	US\$5,858	21 October 2019	17
CNH34,727	US\$4,878	21 October 2019	17
CNH7,784	US\$1,106	21 October 2019	16
CNH16,256	US\$2,289	21 October 2019	14
CNH11,194	US\$1,581	21 October 2019	13
CNH11,450	US\$1,616	21 October 2019	13
CNH15,170	US\$2,136	21 October 2019	13
CNH7,736	US\$1,095	21 October 2019	12
CNH60,078	US\$8,421	21 October 2019	11
CNH9,722	US\$1,371	21 October 2019	10
CNH18,407	US\$2,586	21 October 2019	9
CNH18,189	US\$2,556	21 October 2019	9
CNH16,975	US\$2,385	21 October 2019	9
CNH7,768	US\$1,095	21 October 2019	8
CNH7,805	US\$1,101	21 October 2019	8
CNH16,732	US\$2,349	21 October 2019	7
CNH11,234	US\$1,579	21 October 2019	6
CNH7,828	US\$1,100	21 October 2019	5
CNH7,858	US\$1,104	21 October 2019	4
CNH9,745	US\$1,368	21 October 2019	4
CNH7,794	US\$1,095	21 October 2019	4
CNH8,619	US\$1,208	21 October 2019	2
CNH9,739	US\$1,365	21 October 2019	2
US\$1,328,184	CNH9,545,857	21 October 2019	8,100
US\$1,011,299	CNH7,233,487	21 October 2019	1,285
US\$107,005	CNH768,946	21 October 2019	636
US\$128,201	CNH919,118	21 October 2019	462
US\$23,079	CNH166,004	21 October 2019	159
US\$71,236	CNH509,728	21 October 2019	118
US\$59,694	CNH426,852	21 October 2019	59

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH2,167,688	US\$303,204	21 November 2019	13
		Total unrealized gains	49,809
			-----
US\$1,366	CNH9,739	8 October 2019	(2)
US\$662,821	CNH4,727,659	8 October 2019	(795)
US\$8,423	CNH60,078	9 October 2019	(10)
US\$92,846	CNH660,626	9 October 2019	(337)
US\$2,556	CNH18,189	10 October 2019	(9)
US\$303,549	CNH2,167,688	10 October 2019	(11)
US\$8,092	CNH57,785	11 October 2019	(0)
CNH3,758,769	US\$526,248	15 October 2019	(13)
CNH10,173	US\$1,423	21 October 2019	(1)
CNH7,903	US\$1,105	21 October 2019	(2)
CNH7,858	US\$1,096	21 October 2019	(4)
CNH7,858	US\$1,096	21 October 2019	(4)
CNH39,976	US\$5,591	21 October 2019	(5)
CNH9,393	US\$1,307	21 October 2019	(8)
CNH7,893	US\$1,097	21 October 2019	(8)
CNH16,463	US\$2,291	21 October 2019	(14)
CNH1,660,347	US\$232,211	21 October 2019	(214)
CNH647,146	US\$90,267	21 October 2019	(324)
CNH4,026,472	US\$562,782	21 October 2019	(866)
CNH1,077,906	US\$149,999	21 October 2019	(892)
CNH4,883,383	US\$682,227	21 October 2019	(1,376)
CNH2,166,141	US\$301,157	21 October 2019	(2,071)
US\$4,668	CNH33,303	21 October 2019	(6)
US\$1,509	CNH10,691	21 October 2019	(12)
US\$4,113	CNH29,273	21 October 2019	(15)
US\$55,208	CNH393,211	21 October 2019	(165)
US\$187,187	CNH1,335,390	21 October 2019	(252)
US\$104,178	CNH741,431	21 October 2019	(389)
US\$110,396	CNH783,898	21 October 2019	(662)
US\$193,961	CNH1,380,505	21 October 2019	(710)
US\$584,213	CNH4,167,527	21 October 2019	(820)
US\$123,888	CNH878,535	21 October 2019	(906)
US\$565,625	CNH4,032,371	21 October 2019	(1,153)
US\$358,748	CNH2,553,962	21 October 2019	(1,231)
US\$450,097	CNH3,205,830	21 October 2019	(1,328)
US\$377,818	CNH2,689,133	21 October 2019	(1,379)
US\$914,545	CNH6,521,320	21 October 2019	(1,656)
US\$566,075	CNH4,029,043	21 October 2019	(2,068)
US\$865,540	CNH6,168,005	21 October 2019	(2,110)
US\$209,485	CNH1,480,301	21 October 2019	(2,265)
US\$342,464	CNH2,428,537	21 October 2019	(2,505)
US\$1,103,291	CNH7,860,013	21 October 2019	(3,005)
US\$363,045	CNH2,571,555	21 October 2019	(3,066)
US\$488,455	CNH3,461,230	21 October 2019	(3,934)
US\$866,953	CNH6,109,313	21 October 2019	(11,743)
US\$98,959,079	CNH704,935,298	21 October 2019	(278,494)
CNH57,785	US\$8,083	21 November 2019	(0)
CNH4,655,005	US\$650,326	21 November 2019	(760)
US\$525,751	CNH3,758,769	21 November 2019	(20)
		Total unrealized losses	(327,620)
			-----
		Net unrealized losses	(277,811)
			=====

## 12 Distribution

No distribution was made during the year (2019: nil).

## 13 Other income

The Fund received US\$16 (2019: nil) from the Manager as compensation for valuation and/or other operational error(s).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Pacific Securities Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Pacific Securities Fund set out on pages 731 to 750, which comprise:

- the Statement of Financial Position as at 30 September 2020;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2020, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKASs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 7 April 1978, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKASs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with HKASs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan Pacific Securities Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 25 January 2021

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 7 April 1978, as amended, for the year ended 30 September 2020.

HSBC Institutional Trust Services (Asia) Limited, Trustee

25 January 2021

**Performance Record - Unaudited****Net Asset Values**

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/20 - USD Class (acc) - PRC RMB Hedged Class (acc) - PRC USD Class (acc)	US\$485,495,495 CNY939,026,228 US\$80,558,563	US\$483.33 CNY20.90 US\$19.53
30/9/19 - USD Class (acc) - PRC RMB Hedged Class (acc) - PRC USD Class (acc)	US\$411,950,335 CNY714,924,185 US\$76,583,143	US\$388.47 CNY16.60 US\$15.71
30/9/18 - USD Class (acc) - PRC RMB Hedged Class (acc) - PRC USD Class (acc)	US\$433,488,471 CNY749,147,056 US\$72,080,750	US\$381.03 CNY16.28 US\$15.42

## Performance Record - Unaudited (continued)

## Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/20		
- USD Class (acc)	US\$492.13	US\$316.27
- PRC RMB Hedged Class (acc)	CNY21.23	CNY13.54
- PRC USD Class (acc)	US\$19.89	US\$12.79
30/9/19		
- USD Class (acc)	US\$395.05	US\$327.73
- PRC RMB Hedged Class (acc)	CNY16.89	CNY 14.00
- PRC USD Class (acc)	US\$15.98	US\$13.26
30/9/18		
- USD Class (acc)	US\$414.48	US\$361.95
- PRC RMB Hedged Class (acc)	CNY17.55	CNY15.43
- PRC USD Class (acc)	US\$16.79	US\$14.83
30/9/17		
- USD Class (acc)	US\$365.78	US\$273.68
- PRC RMB Hedged Class (acc)	CNY15.38	CNY11.21
- PRC USD Class (acc)	US\$14.82	US\$11.10
30/9/16		
- USD Class (acc)	US\$314.08	US\$223.72
- PRC RMB Hedged Class (acc)	CNY12.43	CNY9.98
- PRC USD Class (acc)	US\$12.34	US\$9.98
30/9/15		
- USD Class (acc)	US\$311.08	US\$232.62
30/9/14		
- USD Class (acc)	US\$289.79	US\$242.41
30/9/13		
- USD Class (acc)	US\$278.76	US\$210.53
30/9/12	US\$231.29	US\$172.92
30/9/11	US\$260.84	US\$177.54

## Management and Administration

## Manager and Service Provider

JPMorgan Funds (Asia) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

## Investment Manager

JPMorgan Asset Management  
(Asia Pacific) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

## Directors of the Manager

as at 25 January 2021  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Edwin Tsun Kay CHAN  
Elka Kit Yee LEUNG

## Trustee

HSBC Institutional Trust Services  
(Asia) Limited  
1 Queen's Road Central  
Hong Kong

## Registrar

HSBC Trustee (Cayman) Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

## Auditor

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

## UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 1 January 1984 to 30 September 2010.

**Investment Portfolio**  
**As at 30 September 2020 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (100.0%)				Other net assets		193,449	0.0
(I) Equities (99.9%)				Net assets attributable to holders of redeemable units at 30 September 2020		356,097,095	100.0
Australia (3.0%)							
Xero Ltd (AU Listing)	145,854	10,532,491	3.0				
China (55.7%)				Total investments, at cost		266,693,138	
Alibaba Group Holding Ltd	557,264	19,817,027	5.6				
Bilibili Inc ADR	194,879	8,106,966	2.3				
Dada Nexus Ltd ADR	363,723	9,627,748	2.7				
GDS Hldgs ADR	190,169	15,561,529	4.4				
Glodon Co 'A'-C2	560,509	6,025,247	1.7				
Kingdee Intl Software	5,896,000	15,215,484	4.3				
Kingsoft Corp	3,442,000	17,165,587	4.8				
Luxshare Precision Industry 'A'-C2	1,391,776	11,716,571	3.3				
Meituan Dianping	508,900	15,877,680	4.5				
Netease	648,000	11,530,219	3.2				
Nio ADR	242,452	5,144,831	1.5				
Ping An Healthcare and Technology	508,100	6,506,958	1.8				
Tencent Hldgs	286,000	18,876,000	5.3				
Wuxi Biologics (Cayman)	472,500	11,498,516	3.2				
Xpeng ADR	251,847	5,054,569	1.4				
Yonyou Network Technology 'A' (C1)	1,665,534	9,377,725	2.6				
Zai Lab Ltd	30,500	2,522,645	0.7				
Zai Lab Ltd ADR	103,504	8,608,428	2.4				
Japan (20.0%)							
Freee KK	162,400	12,234,246	3.4				
Keyence Corp	17,580	8,159,466	2.3				
Lasertec Corp	154,800	12,629,849	3.6				
Nintendo Co	31,700	17,921,179	5.0				
Obic Co	19,900	3,477,267	1.0				
Recruit Hldgs	208,200	8,207,259	2.3				
Sony Corp	17,000	1,293,888	0.4				
Tokyo Electron	28,000	7,251,398	2.0				
Korea (8.0%)							
Samsung Electronics	471,177	23,448,056	6.6				
SK Hynix	70,602	5,071,029	1.4				
Singapore (4.9%)							
Sea Ltd ADR	113,603	17,499,406	4.9				
Taiwan (8.3%)							
Accton Technology Corp	1,178,000	9,049,962	2.5				
Taiwan Semiconductor Mfg	1,378,788	20,613,742	5.8				
		355,622,968	99.9				
(II) Derivatives (0.1%)							
Forward foreign exchange contracts (0.1%)		280,678	0.1				
Total Listed/Quoted Investments		355,903,646	100.0				



Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2020 (*Unaudited*)

	% holdings of net assets	
	2020	2019
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
China	55.7	26.6
Japan	20.0	31.0
Taiwan	8.3	18.7
Korea	8.0	16.4
Singapore	4.9	-
Australia	3.0	3.2
India	-	2.9
<b>Derivatives</b>		
Forward foreign exchange contracts	0.1	(0.0)
<b>Total Listed/Quoted Investments</b>	100.0	98.8
<b>Other net assets</b>	0.0	1.2
<b>Net assets attributable to holders of redeemable units at 30 September</b>	100.0	100.0

Statement of Financial Position  
As at 30 September 2020

	2020 US\$	2019 US\$
<b>Assets</b>		
Cash at banks	4,556,928	1,201,514
Amounts due from brokers	-	532,139
Amounts receivable on allotment	4,171,350	39,863
Derivatives [Note 4(l)(a)]	444,159	703
Investments [Note 4(l)(a)]	355,622,968	134,376,714
Dividend and other accounts receivable	203,929	229,875
<b>Total assets</b>	<u>364,999,334</u>	<u>136,380,808</u>
<b>Liabilities</b>		
Amounts due to brokers	1,483,429	-
Amounts payable on redemption	6,649,559	133,040
Derivatives [Note 4(l)(a)]	163,481	4,367
Other accounts payable	605,770	222,117
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>8,902,239</u>	<u>359,524</u>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>356,097,095</u>	<u>136,021,284</u>

Approved by the Trustee and the Manager on 25 January 2021

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 5]	97,814,493	(5,244,190)
Dividend income	1,860,641	1,816,728
Net foreign currency exchange gains/(losses)	222,047	(137,409)
Interest on deposits	9,805	49,517
Other income [Note 13]	-	13
	<u>99,906,986</u>	<u>(3,515,341)</u>
<b>Expenses</b>		
Management fee [Note 7(e)]	2,974,891	2,061,867
Transaction costs	565,507	210,602
Registrar's fee [Note 7(h)]	216,272	97,946
Safe custody and bank charges	146,871	43,703
Legal and professional expenses	123,335	11,951
Trustee's fee [Note 8]	69,584	52,987
Auditor's fee	31,967	14,404
Valuation fee [Note 7(e)]	17,360	17,080
Printing and publication expenses	4,730	4,776
Other operating expenses	11,207	10,775
	<u>4,161,724</u>	<u>2,526,091</u>
<b>Net operating profit/(loss)</b>	<u>95,745,262</u>	<u>(6,041,432)</u>
<b>Finance costs</b>		
Interest expense	(5,910)	(3,003)
<b>Profit/(loss) before taxation</b>	<u>95,739,352</u>	<u>(6,044,435)</u>
Taxation [Note 6]	(279,584)	(310,485)
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>95,459,768</u>	<u>(6,354,920)</u>

The notes on pages 759 to 775 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	136,021,284	164,488,411
Allotment of redeemable units [Note 3]	377,910,935	31,992,356
Redemption of redeemable units [Note 3]	(253,294,892)	(54,104,563)
<b>Net allotment/(redemption)</b>	124,616,043	(22,112,207)
	260,637,327	142,376,204
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	95,459,768	(6,354,920)
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	356,097,095	136,021,284

Statement of Cash Flows  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(282,345,931)	(86,401,122)
Proceeds from disposal of investments and derivatives	160,643,712	109,207,378
Dividend received	1,888,138	1,739,842
Interest received	9,839	49,706
Trustee's fee paid	(65,562)	(53,077)
Registrar's fee paid	(150,102)	(103,057)
Tax paid	(279,584)	(310,485)
Transaction costs paid	(560,620)	(215,886)
Management fee paid	(2,729,677)	(2,076,425)
Others	(122,644)	(234,872)
<b>Net cash (outflow)/inflow from operating activities</b>	(123,712,431)	21,602,002
<b>Financing activities</b>		
Interest paid	(5,910)	(3,003)
Receipts on allotment of redeemable units	373,779,448	32,568,040
Payments on redemption of redeemable units	(246,778,373)	(54,979,367)
<b>Net cash inflow/(outflow) from financing activities</b>	126,995,165	(22,414,330)
<b>Increase/(decrease) in cash and cash equivalents</b>	3,282,734	(812,328)
Cash and cash equivalents at the beginning of the year	1,201,514	2,023,788
Exchange gains/(losses) on cash and cash equivalents	72,680	(9,946)
<b>Cash and cash equivalents at the end of the year</b>	4,556,928	1,201,514
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	4,556,928	1,201,514

The notes on pages 759 to 775 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Pacific Technology Fund (the "Fund") was established under a Trust Deed dated 14 August 1997, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

Prior to 3 December 2018, the investment objective of the Fund is to provide long-term capital growth through a portfolio consisting primarily of securities of technology companies in the Pacific region, including Japan.

With effect from 3 December 2018, the investment objective of the Fund was amended to clarify that securities of the technology companies that the Fund invests in include but are not limited to companies related to technology, media and telecommunication.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2019*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2019 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2019 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

#### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

#### *Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

#### *Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

### **(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

### **(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

### **(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Margin deposits**

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**

2020

	AUD Hedged Class (acc) Units	HKD Class (acc) Units	SGD Hedged Class (acc) Units	USD Class (acc) Units	PRC RMB Class (acc) Units
Number of units in issue:					
At the beginning of the year	38,710.185	1,728,040.743	277,351.988	2,140,225.279	-
Total allotments	266,043.989	8,388,408.462	1,255,947.974	2,151,560.866	13,821,046.210
Total redemptions	(77,161.968)	(5,751,666.984)	(636,630.005)	(1,676,942.269)	(7,601,005.240)
At the end of the year	<u>227,592.206</u>	<u>4,364,782.221</u>	<u>896,669.957</u>	<u>2,614,843.876</u>	<u>6,220,040.970</u>
	A\$	HK\$	S\$	US\$	CNY
Net assets attributable to holders of redeemable units	<u>3,200,082</u>	<u>62,692,017</u>	<u>12,826,165</u>	<u>255,727,254</u>	<u>82,759,073</u>
Net assets attributable to holders of redeemable units (per unit)	<u>14.06</u>	<u>14.36</u>	<u>14.30</u>	<u>97.80</u>	<u>13.31</u>
	PRC RMB Hedged Class (acc) Units	PRC USD Class (acc) Units			
Number of units in issue:					
At the beginning of the year	-	-			
Total allotments	55,292,849.340	4,445,795.940			
Total redemptions	(35,054,443.340)	(2,481,778.000)			
At the end of the year	<u>20,238,406.000</u>	<u>1,964,017.940</u>			
	CNY	US\$			
Net assets attributable to holders of redeemable units	<u>280,819,372</u>	<u>27,015,762</u>			
Net assets attributable to holders of redeemable units (per unit)	<u>13.88</u>	<u>13.76</u>			

2019

	AUD Hedged Class (acc) Units	HKD Class (acc) Units	SGD Hedged Class (acc) Units	USD Class (acc) Units
Number of units in issue:				
At the beginning of the year	27,162.841	32,162.580	211,274.808	2,558,667.096
Total allotments	35,137.497	6,944,299.340	144,618.710	390,607.094
Total redemptions	(23,590.153)	(5,248,421.177)	(78,541.530)	(809,048.911)
At the end of the year	<u>38,710.185</u>	<u>1,728,040.743</u>	<u>277,351.988</u>	<u>2,140,225.279</u>
	A\$	HK\$	S\$	US\$
Net assets attributable to holders of redeemable units	<u>350,302</u>	<u>15,827,506</u>	<u>2,510,331</u>	<u>131,950,788</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.05</u>	<u>9.16</u>	<u>9.05</u>	<u>61.65</u>

**4 Financial risk management****(l) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

**(a) Market risk****(i) Market price risk**

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The benchmark index for the Fund was removed on 3 December 2018. The Investment Manager monitors the Fund's market price sensitivity through the Fund's volatility.



As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2020		2019	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- China	198,233,730	55.7	36,140,306	26.6
- Japan	71,174,552	20.0	42,211,091	31.0
- Taiwan	29,663,704	8.3	25,419,647	18.7
- Korea	28,519,085	8.0	22,285,718	16.4
- Others	28,031,897	7.9	8,319,952	6.1
	<u>355,622,968</u>	<u>99.9</u>	<u>134,376,714</u>	<u>98.8</u>
Derivatives				
- Forward foreign exchange contracts	444,159	0.1	703	0.0
	<u>356,067,127</u>	<u>100.0</u>	<u>134,377,417</u>	<u>98.8</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(163,481)	(0.0)	(4,367)	(0.0)
	<u>(163,481)</u>	<u>(0.0)</u>	<u>(4,367)</u>	<u>(0.0)</u>
Total Listed/Quoted Investments	<u>355,903,646</u>	<u>100.0</u>	<u>134,373,050</u>	<u>98.8</u>

Also, refer to Note 11 for the exposures on derivative contracts.

Since 3 December 2018, the Investment Manager monitors the Fund's market price sensitivity primarily through the Fund's volatility, which helps to describe the likely range of the Fund's return, on a regular basis. In statistical terms, it is the standard deviation of the return distribution. Greater volatility of monthly fund returns means that there is a wider range of likely returns in the future, or greater uncertainty regarding the fund returns. Most investors would equate this greater uncertainty with greater risk.

The table below summarizes the volatility of the Fund expressed in annual terms and the estimated impact on the net asset value.

	2020	2019
Annual volatility (Note*)	20.91%	17.47%

If the above volatility were to be applied to the Fund's net asset value as at 30 September 2020 of US\$356,097,095 (2019: US\$136,021,284) and assuming that the Fund's returns are normally distributed with its mean return equals to nil and with one standard deviation away from the mean return (i.e. a probability of 68%), the estimated reasonable possible change in the Fund's net asset value would be between US\$281,637,192 and US\$430,556,998; or within +/- US\$74,459,903 (2019: between US\$112,258,366 and US\$159,784,202; or within +/- US\$23,762,918) over a twelve-month period based on the Fund's historical annual volatility percentage as a result of the market price fluctuation, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

- \* Volatility is calculated based on the monthly Fund's returns over the maximum of past 36 months or the number of months since portfolio inception. For funds launched within a period of less than 12 months, volatility is calculated based on the weekly Fund's returns since the Fund's launch. Volatility is expressed in annual volatility by applying the square root of time adjustment. Volatility may not cover stressed market events, nor represent the Investment Manager's forecast of the Fund's range of future returns.

## (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2020 Less than 1 month US\$	2019 Less than 1 month US\$
Cash at banks	4,556,928	1,201,514
Total interest sensitivity gap	4,556,928	1,201,514

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

### (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 11 for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2020</u>			
Australian Dollar	12,807,241	+6.3	806,856
Chinese Yuan (Offshore)	69,028,077	+5.2	3,589,460
Hong Kong Dollar	117,596,106	+1.2	1,411,153
Japanese Yen	71,292,851	+2.4	1,711,028
Korean Won	28,519,085	+2.3	655,939
Singapore Dollar	9,383,129	+1.3	121,981
Taiwan Dollar	29,761,506	+7.1	2,113,067
	<u>338,387,995</u>		<u>10,409,484</u>
<u>2019</u>			
Australian Dollar	4,571,567	-6.8	(310,867)
Chinese Yuan (Offshore)	5,535,366	-3.7	(204,809)
Hong Kong Dollar	15,357,610	-0.2	(30,715)
Indian Rupee	3,984,324	+2.3	91,639
Japanese Yen	42,380,380	+5.1	2,161,399
Korean Won	22,285,718	-7.3	(1,626,857)
Singapore Dollar	1,813,386	-1.2	(21,761)
Taiwan Dollar	25,518,481	-1.6	(408,296)
	<u>121,446,832</u>		<u>(350,267)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

## (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2020 US\$	2019 US\$
Cash at banks	4,556,928	1,201,514
Amounts due from brokers	-	532,139
Amounts receivable on allotment	4,171,350	39,863
Derivatives issued by brokers	444,159	703
Dividend and other accounts receivable	203,929	229,875
	<u>9,376,366</u>	<u>2,004,094</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2020 Exposure to counterparties US\$	2019 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	1,302,724	1,195,435
S&P(A)/Moody's(A)/FITCH(A)	3,254,204	6,079
Investments and derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	382,677	595
S&P(A)/Moody's(A)/FITCH(A)	61,482	108
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	-	134,376,714
S&P(A)/Moody's(A)/FITCH(A)	<u>355,622,968</u>	<u>-</u>

## (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2020		2019	
	Less than 1 month US\$	1 to 12 months US\$	Less than 1 month US\$	1 to 12 months US\$
Amounts due to brokers	1,483,429	-	-	-
Amounts payable on redemption	6,649,559	-	133,040	-
Derivatives	162,899	582	4,367	-
Other accounts payable	605,770	-	222,117	-
Net assets attributable to holders of redeemable units	356,097,095	-	136,021,284	-
Total financial liabilities	364,998,752	582	136,380,808	-

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

**(d) Offsetting and amounts subject to master netting arrangements and similar agreements**

As at 30 September 2020 and 2019, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against  Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<b>2020</b>				
<u>Assets</u>				
Derivatives	435,466	(114,939)	-	320,527
Financial assets at fair value through profit and loss	435,466	(114,939)	-	320,527
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against  Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>Liabilities</u>				
Derivatives	134,704	(114,939)	-	19,765
Financial liabilities at fair value through profit and loss	134,704	(114,939)	-	19,765

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against  Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>2019</u>				
<u>Assets</u>				
Derivatives	652	(617)	-	35
Financial assets at fair value through profit and loss	652	(617)	-	35
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against  Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>Liabilities</u>				
Derivatives	4,231	(617)	-	3,614
Financial liabilities at fair value through profit and loss	4,231	(617)	-	3,614

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2020 and 2019, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2020</u>				
<u>Assets</u>				
Equities	355,622,968	-	-	355,622,968
Derivatives	-	444,159	-	444,159
Total financial assets at fair value through profit and loss	<u>355,622,968</u>	<u>444,159</u>	<u>-</u>	<u>356,067,127</u>
<u>Liabilities</u>				
Derivatives	-	163,481	-	163,481
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>163,481</u>	<u>-</u>	<u>163,481</u>
<u>2019</u>				
<u>Assets</u>				
Equities	134,376,714	-	-	134,376,714
Derivatives	-	703	-	703
Total financial assets at fair value through profit and loss	<u>134,376,714</u>	<u>703</u>	<u>-</u>	<u>134,377,417</u>
<u>Liabilities</u>				
Derivatives	-	4,367	-	4,367
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>4,367</u>	<u>-</u>	<u>4,367</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2020 and 2019.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2020 and 2019.

## 5 Net gains/(losses) on investments and derivatives

	2020 US\$	2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	71,443,053	4,705,873
Realized gains/(losses) on sale of investments and derivatives	26,371,440	(9,950,063)
	<u>97,814,493</u>	<u>(5,244,190)</u>

## 6 Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2020 and 2019.

**7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons**

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

- (a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2020</u>					
J.P. Morgan Securities (Asia Pacific) Limited	8,820,215	1.99	8,523	2.84	0.10
J.P. Morgan Securities Asia Private Limited	2,528,155	0.57	1,264	0.42	0.05
J.P. Morgan Securities Australia Limited	179,462	0.04	108	0.04	0.06

2019

J.P. Morgan Securities (Asia Pacific) Limited	3,877,201	2.01	6,406	5.66	0.17
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- (b) Balances with the Manager and its Connected Persons as at year end:

	2020 US\$	2019 US\$
Cash at banks	1,302,724	86,009
Amounts receivable	41	88
Amounts payable	(522,985)	(200,196)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$4,532 (2019: US\$3,060).

- (c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.
- (d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$16,627 (2019: US\$3,143).
- (e) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.
- The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.
- (f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.
- (g) Refer to Note 8 for fee paid to the Trustee.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

**8 Trustee's fee**

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

**9 Borrowings**

During the years ended 30 September 2020 and 2019, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

**10 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

**11 Derivatives**

Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
<u>2020</u>			
Open contracts:			
US\$1,099	A\$1,566	6 October 2020	23
US\$145,937	CNH996,090	9 October 2020	766
US\$18,247	CNH124,839	9 October 2020	139
US\$310,330	CNH2,117,979	13 October 2020	1,511
CNH996,860	US\$146,806	15 October 2020	56
A\$313,139	US\$229,231	21 October 2020	4,781
A\$55,196	US\$40,210	21 October 2020	647
A\$27,317	US\$20,165	21 October 2020	585
A\$35,510	US\$25,979	21 October 2020	526
A\$45,972	US\$33,395	21 October 2020	444
A\$45,151	US\$32,700	21 October 2020	337
A\$15,578	US\$11,362	21 October 2020	196
A\$19,744	US\$14,309	21 October 2020	157
A\$7,613	US\$5,583	21 October 2020	125
A\$21,193	US\$15,297	21 October 2020	106
A\$1,940	US\$1,435	21 October 2020	44
A\$3,310	US\$2,415	21 October 2020	43
A\$1,508	US\$1,101	21 October 2020	21
A\$1,513	US\$1,103	21 October 2020	19
A\$1,512	US\$1,103	21 October 2020	19
A\$1,518	US\$1,105	21 October 2020	17
A\$1,508	US\$1,093	21 October 2020	12
A\$1,511	US\$1,093	21 October 2020	10
A\$1,526	US\$1,095	21 October 2020	1
CNH5,049,106	US\$745,015	21 October 2020	2,063
CNH3,688,738	US\$544,800	21 October 2020	2,020
CNH3,310,750	US\$488,090	21 October 2020	929
CNH1,409,000	US\$207,738	21 October 2020	410
CNH1,961,442	US\$288,829	21 October 2020	212
CNH3,944,857	US\$580,668	21 October 2020	202
CNH2,977,840	US\$438,278	21 October 2020	103
CNH58,055	US\$8,574	21 October 2020	32
CNH41,054	US\$6,057	21 October 2020	17



Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH29,363	US\$4,337	21 October 2020	16
CNH26,749	US\$3,947	21 October 2020	11
CNH26,919	US\$3,969	21 October 2020	8
CNH22,119	US\$3,255	21 October 2020	1
CNH14,107	US\$2,077	21 October 2020	1
CNH12,374	US\$1,821	21 October 2020	1
US\$199,699	US\$146,953	21 October 2020	661
US\$148,577	US\$109,479	21 October 2020	638
US\$85,208	US\$62,548	21 October 2020	128
US\$32,668	US\$23,967	21 October 2020	36
US\$1,496	US\$1,102	21 October 2020	7
US\$1,496	US\$1,102	21 October 2020	7
US\$1,499	US\$1,101	21 October 2020	3
US\$38,941,712	CNH266,828,517	21 October 2020	320,819
US\$1,161,715	CNH7,959,055	21 October 2020	9,421
US\$901,363	CNH6,188,296	21 October 2020	9,215
US\$929,106	CNH6,366,906	21 October 2020	7,753
US\$754,995	CNH5,181,844	21 October 2020	7,489
US\$924,468	CNH6,332,987	21 October 2020	7,401
US\$865,532	CNH5,930,511	21 October 2020	7,114
US\$773,347	CNH5,300,857	21 October 2020	6,648
US\$732,184	CNH5,017,641	21 October 2020	6,138
US\$729,965	CNH5,000,599	21 October 2020	5,849
US\$400,011	CNH2,747,629	21 October 2020	4,289
US\$380,145	CNH2,612,234	21 October 2020	4,233
US\$348,593	CNH2,393,398	21 October 2020	3,584
US\$441,569	CNH3,024,377	21 October 2020	3,454
US\$579,523	CNH3,961,375	21 October 2020	3,375
US\$307,188	CNH2,103,793	21 October 2020	2,375
US\$518,060	CNH3,536,286	21 October 2020	2,288
US\$9,260,418	US\$12,644,137	21 October 2020	2,164
US\$359,660	CNH2,457,199	21 October 2020	1,905
US\$388,556	CNH2,653,377	21 October 2020	1,876
US\$269,887	CNH1,844,652	21 October 2020	1,545
US\$70,240	AS\$100,000	21 October 2020	1,438
US\$240,203	CNH1,639,079	21 October 2020	980
US\$284,204	CNH1,937,068	21 October 2020	826
US\$114,187	CNH779,807	21 October 2020	558
US\$114,659	US\$157,023	21 October 2020	370
US\$59,567	US\$81,811	21 October 2020	364
US\$70,774	US\$97,000	21 October 2020	284
US\$13,915	AS\$19,690	21 October 2020	198
US\$26,947	AS\$37,842	21 October 2020	177
US\$53,674	US\$73,500	21 October 2020	169
US\$14,505	US\$20,000	21 October 2020	147
US\$43,375	US\$59,403	21 October 2020	142
US\$17,888	AS\$25,140	21 October 2020	131
US\$11,844	CNH81,315	21 October 2020	122
US\$12,447	CNH85,269	21 October 2020	100
US\$9,982	CNH68,385	21 October 2020	81
US\$49,807	US\$68,100	21 October 2020	80
US\$6,311	CNH43,351	21 October 2020	68
US\$35,463	US\$48,500	21 October 2020	66
US\$35,858	US\$49,000	21 October 2020	37
US\$35,537	US\$48,560	21 October 2020	36
US\$4,571	CNH31,309	21 October 2020	36
US\$3,550	CNH24,313	21 October 2020	27
US\$1,083	AS\$1,541	21 October 2020	22
US\$2,321	CNH15,907	21 October 2020	20
US\$130,322	US\$177,917	21 October 2020	12
US\$892	CNH6,106	21 October 2020	7
US\$3,883	US\$5,306	21 October 2020	4
US\$611	US\$836	21 October 2020	1
CNH5,440,122	US\$799,259	20 November 2020	527
CNH45,090	US\$6,627	20 November 2020	7

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH11,018	US\$1,619	20 November 2020	1
US\$104,205	S\$142,352	20 November 2020	80
US\$69,274	A\$96,659	20 November 2020	15
		Total unrealized gains	444,159
S\$20,000	US\$14,504	5 October 2020	(147)
A\$96,659	US\$69,266	6 October 2020	(15)
A\$25,140	US\$17,888	6 October 2020	(131)
A\$100,000	US\$70,237	6 October 2020	(1,438)
S\$59,403	US\$43,374	6 October 2020	(141)
CNH6,332,987	US\$925,260	9 October 2020	(7,461)
CNH2,457,199	US\$359,870	13 October 2020	(1,915)
CNH2,103,793	US\$307,379	13 October 2020	(2,372)
CNH779,807	US\$114,244	14 October 2020	(563)
US\$1,623	CNH11,018	14 October 2020	(1)
A\$1,548	US\$1,087	21 October 2020	(22)
A\$1,566	US\$1,099	21 October 2020	(24)
A\$8,840	US\$6,283	21 October 2020	(54)
A\$38,677	US\$27,117	21 October 2020	(606)
CNH7,519	US\$1,102	21 October 2020	(4)
CNH12,315	US\$1,807	21 October 2020	(5)
CNH7,460	US\$1,092	21 October 2020	(5)
CNH11,459	US\$1,677	21 October 2020	(9)
CNH7,517	US\$1,097	21 October 2020	(9)
CNH7,499	US\$1,095	21 October 2020	(9)
CNH27,015	US\$3,964	21 October 2020	(11)
CNH34,897	US\$5,110	21 October 2020	(25)
CNH26,835	US\$3,910	21 October 2020	(38)
CNH31,907	US\$4,655	21 October 2020	(40)
CNH38,110	US\$5,563	21 October 2020	(44)
CNH36,663	US\$5,351	21 October 2020	(44)
CNH100,554	US\$14,739	21 October 2020	(57)
CNH51,579	US\$7,530	21 October 2020	(60)
CNH42,856	US\$6,242	21 October 2020	(64)
CNH72,783	US\$10,626	21 October 2020	(84)
CNH68,031	US\$9,906	21 October 2020	(105)
CNH124,839	US\$18,229	21 October 2020	(140)
CNH112,292	US\$16,363	21 October 2020	(160)
CNH102,552	US\$14,923	21 October 2020	(167)
CNH718,438	US\$105,308	21 October 2020	(407)
CNH387,702	US\$56,577	21 October 2020	(471)
CNH1,230,125	US\$180,496	21 October 2020	(511)
CNH553,234	US\$80,738	21 October 2020	(668)
CNH996,090	US\$145,800	21 October 2020	(770)
CNH1,801,325	US\$263,783	21 October 2020	(1,273)
CNH1,899,355	US\$278,112	21 October 2020	(1,369)
CNH2,117,979	US\$310,154	21 October 2020	(1,497)
CNH1,696,929	US\$247,776	21 October 2020	(1,919)
CNH1,711,208	US\$249,873	21 October 2020	(1,924)
CNH1,801,820	US\$263,031	21 October 2020	(2,098)
CNH1,978,505	US\$288,557	21 October 2020	(2,571)
CNH1,773,655	US\$258,256	21 October 2020	(2,729)
CNH2,679,882	US\$391,209	21 October 2020	(3,123)
CNH2,649,097	US\$386,581	21 October 2020	(3,221)
CNH2,392,078	US\$348,599	21 October 2020	(3,384)
CNH3,762,346	US\$548,949	21 October 2020	(4,662)
CNH4,214,295	US\$615,347	21 October 2020	(4,766)
CNH4,225,707	US\$616,928	21 October 2020	(4,864)
CNH4,151,581	US\$605,683	21 October 2020	(5,202)
CNH3,709,213	US\$540,262	21 October 2020	(5,531)
CNH4,807,207	US\$701,664	21 October 2020	(5,693)
CNH4,608,948	US\$671,603	21 October 2020	(6,581)
CNH4,162,563	US\$605,734	21 October 2020	(6,767)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH4,874,934	US\$710,224	21 October 2020	(7,099)
CNH6,284,514	US\$917,334	21 October 2020	(7,402)
S\$8,195	US\$5,994	21 October 2020	(9)
S\$89,231	US\$65,236	21 October 2020	(131)
S\$106,993	US\$78,185	21 October 2020	(194)
S\$96,101	US\$70,184	21 October 2020	(216)
S\$291,382	US\$213,206	21 October 2020	(249)
S\$230,901	US\$168,851	21 October 2020	(298)
S\$229,041	US\$167,421	21 October 2020	(365)
S\$195,646	US\$142,939	21 October 2020	(383)
S\$191,004	US\$138,522	21 October 2020	(1,400)
US\$2,745	CNH18,652	21 October 2020	(1)
US\$827	S\$1,121	21 October 2020	(5)
US\$1,054	S\$1,431	21 October 2020	(6)
US\$82,285	S\$112,315	21 October 2020	(7)
US\$1,378	S\$1,870	21 October 2020	(9)
US\$1,000	A\$1,375	21 October 2020	(14)
US\$3,865	S\$5,255	21 October 2020	(15)
US\$1,000	A\$1,373	21 October 2020	(15)
US\$8,575	CNH58,161	21 October 2020	(17)
US\$924	A\$1,260	21 October 2020	(21)
US\$1,115	A\$1,508	21 October 2020	(34)
US\$370,076	CNH2,514,266	21 October 2020	(114)
US\$340,127	CNH2,310,681	21 October 2020	(122)
US\$8,403	A\$11,520	21 October 2020	(145)
US\$9,447	A\$12,976	21 October 2020	(147)
US\$11,809	A\$16,222	21 October 2020	(181)
US\$35,723	S\$48,500	21 October 2020	(194)
US\$14,839	A\$20,393	21 October 2020	(221)
US\$67,306	S\$91,498	21 October 2020	(278)
US\$16,234	A\$22,245	21 October 2020	(289)
US\$20,794	A\$28,582	21 October 2020	(307)
US\$175,855	S\$239,626	21 October 2020	(315)
US\$18,658	A\$25,579	21 October 2020	(323)
US\$108,730	S\$147,750	21 October 2020	(494)
US\$24,145	A\$32,995	21 October 2020	(496)
US\$37,042	A\$50,903	21 October 2020	(556)
US\$27,096	A\$36,978	21 October 2020	(591)
US\$152,075	S\$206,748	21 October 2020	(619)
US\$308,767	CNH2,094,001	21 October 2020	(645)
US\$30,632	A\$41,727	21 October 2020	(723)
US\$693,164	CNH4,705,625	21 October 2020	(754)
US\$135,643	S\$184,134	21 October 2020	(754)
US\$495,141	CNH3,358,430	21 October 2020	(964)
US\$399,764	CNH2,709,387	21 October 2020	(1,091)
US\$410,316	CNH2,778,301	21 October 2020	(1,502)
US\$614,175	CNH4,158,151	21 October 2020	(2,324)
US\$332,505	A\$455,267	21 October 2020	(6,180)
US\$771,866	A\$1,054,455	21 October 2020	(16,058)
US\$1,253,557	A\$1,720,071	21 October 2020	(20,651)
US\$146,431	CNH996,860	20 November 2020	(70)
US\$478,321	CNH3,254,331	20 November 2020	(512)
Total unrealized losses			(163,481)
Net unrealized gains			280,678

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
<u>2019</u>			
Open contracts:			
A\$4,032	US\$2,772	21 October 2019	51
A\$2,439	US\$1,653	21 October 2019	7
A\$2,131	US\$1,443	21 October 2019	5
S\$75,889	US\$55,204	21 October 2019	315
S\$30,208	US\$21,906	21 October 2019	57
S\$15,108	US\$10,968	21 October 2019	40
S\$17,175	US\$12,441	21 October 2019	19
US\$33,915	S\$47,140	21 October 2019	180
US\$4,281	A\$6,366	21 October 2019	16
US\$10,418	S\$14,419	21 October 2019	11
A\$3,390	US\$2,293	21 November 2019	2
Total unrealized gains			703
			-----
US\$2,863	A\$4,225	21 October 2019	(11)
US\$1,330	A\$1,949	21 October 2019	(14)
US\$2,016	A\$2,930	21 October 2019	(38)
US\$2,397	A\$3,490	21 October 2019	(42)
US\$20,159	S\$27,795	21 October 2019	(56)
US\$4,555	A\$6,647	21 October 2019	(69)
US\$22,069	S\$30,402	21 October 2019	(80)
US\$35,884	S\$49,495	21 October 2019	(85)
US\$15,900	S\$21,830	21 October 2019	(110)
US\$1,794,989	S\$2,480,918	21 October 2019	(603)
US\$230,301	A\$336,404	21 October 2019	(3,259)
S\$24,118	US\$17,450	21 November 2019	(0)
Total unrealized losses			(4,367)
			-----
Net unrealized losses			(3,664)
			=====

## 12 Distribution

No distribution was made during the year (2019: nil).

## 13 Other income

The Fund did not receive any amount (2019: US\$13) from the Manager as compensation for valuation and/or other operational error(s).

## 14 Subsequent event

With effect from 30 October 2020, the investment objective of the Fund was amended to clarify that securities of the technology companies that the Fund invests in include but are not limited to companies related to technology, media and communication services.

**Independent Auditor's Report**

To the Unitholders of JPMorgan Pacific Technology Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Pacific Technology Fund set out on pages 757 to 775, which comprise:

- the Statement of Financial Position as at 30 September 2020;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2020, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKASs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 14 August 1997, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKASs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with HKASs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan Pacific Technology Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 25 January 2021

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 14 August 1997, as amended, for the year ended 30 September 2020.

HSBC Institutional Trust Services (Asia) Limited, Trustee

25 January 2021

**Performance Record - Unaudited****Net Asset Values**

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/20		
- AUD Hedged Class (acc)	A\$3,200,082	A\$14.06
- HKD Class (acc)	HK\$62,692,017	HK\$14.36
- SGD Hedged Class (acc)	S\$12,826,165	S\$14.30
- USD Class (acc)	US\$255,727,254	US\$97.80
- PRC RMB Class (acc)	CNY82,759,073	CNY13.31
- PRC RMB Hedged Class (acc)	CNY280,819,372	CNY13.88
- PRC USD Class (acc)	US\$27,015,762	US\$13.76
30/9/19		
- AUD Hedged Class (acc)	A\$350,302	A\$9.05
- HKD Class (acc)	HK\$15,827,506	HK\$9.16
- SGD Hedged Class (acc)	S\$2,510,331	S\$9.05
- USD Class (acc)	US\$131,950,788	US\$61.65
30/9/18		
- AUD Hedged Class (acc)	A\$257,026	A\$9.46
- HKD Class (acc)	HK\$303,927	HK\$9.45
- SGD Hedged Class (acc)	S\$1,996,274	S\$9.45
- USD Class (acc)	US\$162,802,572	US\$63.63

## Performance Record – Unaudited (continued)

## Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/20		
- AUD Hedged Class (acc)	A\$14.34	A\$8.20
- HKD Class (acc)	HK\$14.67	HK\$8.45
- SGD Hedged Class (acc)	S\$14.62	S\$8.40
- USD Class (acc)	US\$99.92	US\$57.53
- PRC RMB Class (acc)	CNY36.77	CNY8.16
- PRC RMB Hedged Class (acc)	CNY14.17	CNY8.10
- PRC USD Class (acc)	US\$36.77	US\$8.10
30/9/19		
- AUD Hedged Class (acc)	A\$9.38	A\$7.48
- HKD Class (acc)	HK\$9.43	HK\$7.51
- SGD Hedged Class (acc)	S\$9.34	S\$7.49
- USD Class (acc)	US\$63.36	US\$50.56
30/9/18		
- AUD Hedged Class (acc)	A\$10.34	A\$9.15
- HKD Class (acc)	HK\$10.35	HK\$9.17
- SGD Hedged Class (acc)	S\$10.34	S\$9.14
- USD Class (acc)	US\$77.78	US\$61.53
30/9/17		
- USD Class (acc)	US\$76.07	US\$50.44
30/9/16		
- USD Class (acc)	US\$57.56	US\$38.44
30/9/15		
- USD Class (acc)	US\$49.93	US\$36.66
30/9/14		
- USD Class (acc)	US\$47.12	US\$38.48
30/9/13		
- USD Class (acc)	US\$41.99	US\$33.20
30/9/12	US\$37.99	US\$29.14
30/9/11	US\$42.16	US\$28.96

## Management and Administration

## Manager and Service Provider

JPMorgan Funds (Asia) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

## Investment Manager

JPMorgan Asset Management  
(Asia Pacific) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

## Directors of the Manager

as at 25 January 2021  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Edwin Tsun Kay CHAN  
Elka Kit Yee LEUNG

## Trustee

HSBC Institutional Trust Services  
(Asia) Limited  
1 Queen's Road Central  
Hong Kong

## Registrar

HSBC Trustee (Cayman) Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

## Auditor

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

## UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 14 August 1997 to 30 September 2010.



**Investment Portfolio**  
**As at 30 September 2020 (Unaudited)**

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (97.4%)</b>			<b>Transportation Services (6.5%)</b>		
<b>Equities (97.4%)</b>			Intl Container Terminal Services	1,302,040	2,946,242 6.5
<b>Philippines (97.4%)</b>			<b>Total Listed/Quoted Investments</b>		
<b>Banks (11.5%)</b>				44,432,680	97.4
Bank Of Philippine Islands	713,728	942,215 2.1	<b>Other net assets</b>		
BDO Unibank	1,801,942	3,205,806 7.0		1,181,164	2.6
Metropolitan Bank & Trust	1,381,138	1,088,273 2.4	<b>Net assets attributable to holders of redeemable units at 30 September 2020</b>		
<b>Communications (9.8%)</b>				45,613,844	100.0
Globe Telecom	23,035	988,300 2.2	<b>Total investments, at cost</b>		
PLDT Inc	125,385	3,463,088 7.6		47,860,448	
<b>Construction &amp; Related Products (0.8%)</b>					
Wilcon Depot	1,182,200	390,165 0.8			
<b>Financial Services (1.3%)</b>					
GT Capital Hldgs	74,273	591,978 1.3			
<b>Food Distribution &amp; Convenience Stores (2.9%)</b>					
Puregold Price Club Inc	709,600	717,211 1.6			
Robinsons Retails Holdings	450,810	604,428 1.3			
<b>Food, Beverages &amp; Tobacco (12.1%)</b>					
Century Pacific Food	3,688,600	1,305,618 2.9			
Jollibee Food	253,540	758,319 1.7			
Universal Robina	1,244,280	3,439,223 7.5			
<b>Holding Firms (26.7%)</b>					
Aboitiz Equity Ventures	1,334,670	1,266,395 2.8			
Ayala Corp	285,170	4,052,849 8.9			
JG Summit Hldgs	2,327,140	2,889,724 6.3			
SM Investments	219,818	3,990,096 8.7			
<b>Investment Trusts (1.5%)</b>					
Metro Pacific Inv	9,659,800	695,394 1.5			
<b>Manufacturing, Distribution &amp; Trading (0.6%)</b>					
Bloomerry Resorts	1,826,300	275,377 0.6			
<b>Office Reits (0.9%)</b>					
AREIT Inc	776,100	413,024 0.9			
<b>Power &amp; Energy (3.1%)</b>					
Aboitiz Power	1,684,500	887,768 1.9			
Manila Electric	94,440	527,913 1.2			
<b>Property (19.7%)</b>					
Ayala Land	5,680,500	3,480,009 7.6			
Megaworld Corp	11,056,200	675,049 1.5			
Robinsons Land	2,627,600	769,635 1.7			
SM Prime Hldgs	6,700,786	4,063,595 8.9			
<b>Real Estate Services (0.0%)</b>					
Altus Property Ventures	25,580	4,986 0.0			

Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2020 (*Unaudited*)

	% holdings of net assets	
	2020	2019
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>Philippines</b>		
Holding Firms	26.7	27.6
Property	19.7	22.1
Food, Beverages & Tobacco	12.1	7.0
Banks	11.5	16.6
Communications	9.8	3.1
Transportation Services	6.5	3.6
Power & Energy	3.1	4.4
Food Distribution & Convenience Stores	2.9	-
Investment Trusts	1.5	3.6
Financial Services	1.3	2.7
Office Reits	0.9	-
Construction & Related Products	0.8	1.7
Manufacturing, Distribution & Trading	0.6	1.1
Real Estate Services	0.0	-
Oil	-	1.5
Diversified Industrials	-	0.8
<b>Total Listed/Quoted Investments</b>	<b>97.4</b>	<b>95.8</b>
<b>Other net assets</b>	<b>2.6</b>	<b>4.2</b>
<b>Net assets attributable to holders of redeemable units at 30 September</b>	<b>100.0</b>	<b>100.0</b>

Statement of Financial Position  
As at 30 September 2020

	2020 US\$	2019 US\$
<b>Assets</b>		
Cash at banks	1,854,158	2,662,410
Amounts due from brokers	-	148,529
Amounts receivable on allotment	34,917	93,077
Investments [Note 4(l)(a)]	44,432,680	54,855,286
Dividend and interest receivable	11,528	142
<b>Total assets</b>	<b>46,333,283</b>	<b>57,759,444</b>
	-----	-----
<b>Liabilities</b>		
Amounts due to brokers	-	294,549
Amounts payable on redemption	614,989	110,086
Other accounts payable	104,450	121,688
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>719,439</b>	<b>526,323</b>
	-----	-----
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<b>45,613,844</b>	<b>57,233,121</b>
	=====	=====

Approved by the Trustee and the Manager on 25 January 2021

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(9,171,721)	12,086,779
Dividend income	914,098	1,171,342
Interest on deposits	1,425	6,204
Net foreign currency exchange gains/(losses)	71,851	(67,329)
	<b>(8,184,347)</b>	<b>13,196,996</b>
	-----	-----
<b>Expenses</b>		
Management fee [Note 7(e)]	736,752	1,052,293
Transaction costs	158,709	403,064
Registrar's fee [Note 7(h)]	81,456	111,968
Safe custody and bank charges	28,047	50,102
Trustee's fee [Note 8]	27,741	35,811
Valuation fee [Note 7(e)]	16,450	16,310
Legal and professional expenses	15,195	23,988
Auditor's fee	14,141	13,604
Printing and publication expenses	3,937	1,423
Other operating expenses	4,034	6,229
	<b>1,086,462</b>	<b>1,714,792</b>
	-----	-----
<b>Net operating (loss)/profit</b>	<b>(9,270,809)</b>	<b>11,482,204</b>
<b>Finance costs</b>		
Interest expense	(104)	-
	<b>(9,270,913)</b>	<b>11,482,204</b>
	-----	-----
<b>(Loss)/profit before taxation</b>	<b>(9,270,913)</b>	<b>11,482,204</b>
	-----	-----
Taxation [Note 6]	(142,654)	(177,269)
	<b>(9,413,567)</b>	<b>11,304,935</b>
	=====	=====
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>		

The notes on pages 784 to 793 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	57,233,121	75,058,207
Allotment of redeemable units [Note 3]	10,762,200	9,760,152
Redemption of redeemable units [Note 3]	(12,967,910)	(38,890,173)
<b>Net redemption</b>	(2,205,710)	(29,130,021)
	55,027,411	45,928,186
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(9,413,567)	11,304,935
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	45,613,844	57,233,121

Statement of Cash Flows  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(14,622,623)	(13,762,603)
Proceeds from disposal of investments and derivatives	15,729,227	52,872,178
Dividend received	902,581	1,221,148
Interest received	1,557	6,062
Trustee's fee paid	(27,968)	(36,266)
Registrar's fee paid	(86,644)	(115,159)
Tax paid	(142,654)	(177,269)
Transaction costs paid	(160,839)	(458,577)
Management fee paid	(747,740)	(1,071,984)
Others	(39,585)	(257,914)
<b>Net cash inflow from operating activities</b>	805,312	38,219,616
<b>Financing activities</b>		
Interest paid	(104)	-
Receipts on allotment of redeemable units	10,820,360	9,863,240
Payments on redemption of redeemable units	(12,463,007)	(49,204,368)
<b>Net cash outflow from financing activities</b>	(1,642,751)	(39,341,128)
<b>Decrease in cash and cash equivalents</b>	(837,439)	(1,121,512)
Cash and cash equivalents at the beginning of the year	2,662,410	3,706,912
Exchange gains on cash and cash equivalents	29,187	77,010
<b>Cash and cash equivalents at the end of the year</b>	1,854,158	2,662,410
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	1,854,158	2,662,410

The notes on pages 784 to 793 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Philippine Fund (the "Fund") was established under a Trust Deed dated 29 July 1974, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

Prior to 30 April 2020, the investment objective of the Fund is to provide long-term capital growth through investment primarily in the securities of companies based or operating in the Philippines.

With effect from 30 April 2020, the investment objective of the Fund is to provide long-term capital growth through investment primarily (i.e. at least 70% of its total net asset value) in the equity securities of companies based or operating in the Philippines.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2019*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2019 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2019 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Margin deposits**

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2020

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the year	474,529.190	4,083.000
Total allotments	91,866.631	128,488.333
Total redemptions	(121,668.514)	(8,006.405)
At the end of the year	<u>444,727.307</u>	<u>124,564.928</u>

US\$

US\$

Net assets attributable to holders of redeemable units	<u>44,349,955</u>	<u>1,263,889</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>99.72</u>	<u>10.15</u>
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2019

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the year	689,760.430	288,113.000
Total allotments	84,759.814	1,191.000
Total redemptions	(299,991.054)	(285,221.000)
At the end of the year	<u>474,529.190</u>	<u>4,083.000</u>

US\$

US\$

Net assets attributable to holders of redeemable units	<u>57,183,420</u>	<u>49,701</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>120.51</u>	<u>12.17</u>
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**4 Financial risk management****(I) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

**(a) Market risk****(i) Market price risk**

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.



The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

Listed/Quoted Investments	2020		2019	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
<u>Assets</u>				
Equities				
- Holding Firms	12,199,064	26.7	15,812,459	27.6
- Property	8,988,288	19.7	12,675,339	22.1
- Food, Beverages & Tobacco	5,503,160	12.1	4,012,275	7.0
- Banks	5,236,294	11.5	9,496,406	16.6
- Communications	4,451,388	9.8	1,779,673	3.1
- Transportation Services	2,946,242	6.5	2,088,219	3.6
- Others	5,108,244	11.1	8,990,915	15.8
Total Listed/Quoted Investments	44,432,680	97.4	54,855,286	95.8

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2020	45,613,844	MSCI Philippines Net	0.92	-18.7	(7,847,406)
As at 30 September 2019	57,233,121	MSCI Philippines Net	0.93	+13.1	6,972,711

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

\*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

\*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

\*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

## (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2020 Less than 1 month US\$	2019 Less than 1 month US\$
Cash at banks	1,854,158	2,662,410
Total interest sensitivity gap	1,854,158	2,662,410

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

### (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2020</u>			
Hong Kong Dollar	293	+1.2	4
Philippine Peso	44,895,600	+6.9	3,097,796
	<u>44,895,893</u>		<u>3,097,800</u>
<u>2019</u>			
Hong Kong Dollar	8,001	-0.2	(16)
Philippine Peso	56,600,935	+4.2	2,377,239
	<u>56,608,936</u>		<u>2,377,223</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

### (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend and interest receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2020 US\$	2019 US\$
Cash at banks	1,854,158	2,662,410
Amounts due from brokers	-	148,529
Amounts receivable on allotment	34,917	93,077
Dividend and interest receivable	11,528	142
	<u>1,900,603</u>	<u>2,904,158</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2020 Exposure to counterparties US\$	2019 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	97,914	2,662,385
S&P(A)/Moody's(A)/FITCH(A)	1,756,244	25
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	-	54,855,286
S&P(A)/Moody's(A)/FITCH(A)	44,432,680	-
	<u>44,432,680</u>	<u>54,855,286</u>

### (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2020 Less than 1 month US\$	2019 Less than 1 month US\$
Amounts due to brokers	-	294,549
Amounts payable on redemption	614,989	110,086
Other accounts payable	104,450	121,688
Net assets attributable to holders of redeemable units	45,613,844	57,233,121
Total financial liabilities	<u>46,333,283</u>	<u>57,759,444</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

## (II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

## (III) Fair value estimation

As at 30 September 2020 and 2019, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2020</u>				
<u>Assets</u>				
Equities	44,432,680	-	-	44,432,680
Total financial assets at fair value through profit and loss	44,432,680	-	-	44,432,680
<u>2019</u>				
<u>Assets</u>				
Equities	54,855,286	-	-	54,855,286
Total financial assets at fair value through profit and loss	54,855,286	-	-	54,855,286

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2020 and 2019.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2020 and 2019.

## 5 Net (losses)/gains on investments and derivatives

	2020 US\$	2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(7,291,340)	7,903,243
Realized (losses)/gains on sale of investments and derivatives	(1,880,381)	4,183,536
	<u>(9,171,721)</u>	<u>12,086,779</u>

## 6 Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2020 and 2019.

## 7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2020</u>					
J.P. Morgan Securities (Asia Pacific) Limited	1,074,927	3.59	1,957	4.37	0.18
<u>2019</u>					
J.P. Morgan Securities (Asia Pacific) Limited	2,394,809	4.02	4,534	4.69	0.19

(b) Balances with the Manager and its Connected Persons as at year end:

	2020 US\$	2019 US\$
Cash at banks	97,914	361,271
Amounts receivable	10	36,646
Amounts payable	<u>(83,651)</u>	<u>(102,040)</u>

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$431 (2019: US\$1,916).

(c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.

(d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$1,772 (2019: US\$658).

- (e) Management fee for USD Class (acc) of 1.5% per annum and USD Class C (acc) of 0.75% per annum of the net asset value of each Class is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.
- (g) Refer to Note 8 for fee paid to the Trustee.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

## 8 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

## 9 Borrowings

During the year ended 30 September 2020, the Fund has unsecured short-term bank borrowing with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms. The Fund has no bank borrowing during the year ended 30 September 2019.

## 10 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

## 11 Distribution

No distribution was made during the year (2019: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Philippine Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Philippine Fund set out on pages 782 to 793, which comprise:

- the Statement of Financial Position as at 30 September 2020;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2020, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKASs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 29 July 1974, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKASs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with HKASs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan Philippine Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 25 January 2021



**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 29 July 1974, as amended, for the year ended 30 September 2020.

HSBC Institutional Trust Services (Asia) Limited, Trustee

25 January 2021

**Performance Record - Unaudited****Net Asset Values**

At financial period ended	Net asset value of the Fund US\$	Net asset value per unit US\$
30/9/20 - USD Class (acc) - USD Class C (acc)	44,349,955 1,263,889	99.72 10.15
30/9/19 - USD Class (acc) - USD Class C (acc)	57,183,420 49,701	120.51 12.17
30/9/18 - USD Class (acc) - USD Class C (acc)	72,037,349 3,020,858	104.44 10.48

**Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u> US\$	<u>Lowest bid</u> US\$
30/9/20 - USD Class (acc) - USD Class C (acc)	130.67 13.21	74.86 7.59
30/9/19 - USD Class (acc) - USD Class C (acc)	132.07 13.32	98.92 9.93
30/9/18 - USD Class (acc) - USD Class C (acc)	136.63 13.63	102.85 10.31
30/9/17 - USD Class (acc) - USD Class C (acc)	127.64 12.63	100.22 9.92
30/9/16 - USD Class (acc) - USD Class C (acc)	137.53 13.58	93.69 9.22
30/9/15 - USD Class (acc) - USD Class C (acc)	136.45 13.35	104.44 10.24
30/9/14 - USD Class (acc) - USD Class C (acc)	122.49 11.93	89.82 8.71
30/9/13 - USD Class (acc)	132.71	86.74
30/9/12	90.90	54.99
30/9/11	72.64	53.71

**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Sub-Manager**

JPMorgan Asset Management  
(Singapore) Limited  
168 Robinson Road  
17/F, Capital Tower  
Singapore 068912

**Directors of the Manager**

as at 25 January 2021  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Edwin Tsun Kay CHAN  
Elka Kit Yee LEUNG

**Trustee**

HSBC Institutional Trust Services  
(Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Registrar**

HSBC Trustee (Cayman) Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

**UK Tax Information**

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 30 June 1987 to 30 September 2010.

Investment Portfolio  
As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (97.9%)				Food & Beverages (9.6%)			
Equities and Warrants (97.9%)				CP ALL (F)			
Singapore (1.1%)				Health Care Services (7.0%)			
Food & Beverages (1.1%)				Bangkok Chain Hospital (F)			
Thai Beverage	5,580,700	2,473,316	1.1	Bangkok Dusit Medical Services (F)	7,311,200	3,207,122	1.4
Thailand (96.8%)				Bumrungrad Hospital (F)			
Agribusiness (2.8%)				Chularat Hospital (F)			
Charoen Pokphand Foods (F)	7,414,400	6,551,580	2.8	Hotel & Travel Services (1.6%)			
Banking (6.6%)				Minor Intl (F)			
Bangkok Bank (F)	1,451,700	4,398,050	1.9	Machinery & Equipment (3.2%)			
Kasikornbank Public Co (F)	2,401,100	5,834,626	2.5	B Grimm Power (F)			
Siam Commercial Bank (F)	2,468,200	5,062,974	2.2	Others (1.5%)			
Building & Furnishing Materials (9.1%)				Central Retail (F)			
Dynasty Ceramic (F)	12,736,700	1,004,868	0.4	Sri Trang Gloves Thailand (F)			
Home Product Center (F)	8,570,500	3,894,760	1.7	Property Development (8.6%)			
Siam Cement (F)	1,357,300	13,792,524	6.0	Amata Corp (F)			
Siam Cement (F) Rts-SCG Pack- Ex9/20	199,140	0	0.0	Amata Corp (F) Rts (PD 16/10/20)			
Siam Cement NVDR	23,000	233,720	0.1	BTS Group Hldgs (F)			
Siam Global House (F)	3,445,638	2,196,509	0.9	BTS Group Hldgs (F) Wts 31/12/21			
Chemicals & Plastics (4.2%)				Central Pattana (F)			
Indorama Ventures (F)	768,400	511,660	0.2	Erawan Group (F)			
PTT Global Chemical (F)	7,054,500	8,738,118	3.8	Supalai Public Co (F)			
PTT Global Chemical NVDR	285,400	353,513	0.2	Transportation (8.0%)			
Communications (10.4%)				Airports of Thailand (F)			
Advanced Information (F)	2,041,700	11,017,931	4.8				
Intouch Hldgs (F)	7,268,300	11,755,436	5.1	Total Listed/Quoted Investments			
VGI PCL (F)	5,737,400	1,149,743	0.5				
Electronic Components (1.8%)				Other net assets			
KCE Electronics (F)	4,340,400	4,143,498	1.8				
Energy (18.5%)				Net assets attributable to holders of redeemable units at 30 September 2020			
Electricity Generating (F)	498,400	2,941,248	1.3				
Gulf Energy Development (F)	1,591,910	1,532,253	0.7				
Gulf Energy Development (NVDR)	494,900	476,353	0.2	Total investments, at cost			
PTT Exploration & Production (F)	3,470,300	8,651,793	3.8				
PTT Public Co (F)	20,869,100	21,074,910	9.1				
Ratch Group PCL (F)	2,540,900	4,029,356	1.7				
Star Petroleum Refining (F)	14,533,200	2,545,460	1.1				
Thai Oil (F)	1,410,900	1,424,814	0.6				
Finance & Securities (3.9%)							
AEON Thana Sinsap (Thailand) (F)	490,400	1,725,589	0.8				
Srisawad Corp (F)	2,684,410	4,129,862	1.8				
Srisawad Corp (F) Wts 29/08/25	98,116	36,227	0.0				
TISCO Financial Group (F)	1,517,900	3,053,763	1.3				

Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2020 (*Unaudited*)

	% holdings of net assets	
	2020	2019
<b>Listed/Quoted Investments</b>		
<b>Equities and Warrants</b>		
<b>Singapore</b>		
Food & Beverages	1.1	1.2
<b>Thailand</b>		
Energy	18.5	18.9
Communications	10.4	11.6
Food & Beverages	9.6	9.2
Building & Furnishing Materials	9.1	8.9
Property Development	8.6	7.4
Transportation	8.0	8.5
Health Care Services	7.0	8.4
Banking	6.6	10.4
Chemicals & Plastics	4.2	4.4
Finance & Securities	3.9	3.0
Machinery & Equipment	3.2	1.0
Agribusiness	2.8	2.2
Electronic Components	1.8	-
Hotel & Travel Services	1.6	1.0
Others	1.5	-
Entertainment & Recreation	-	1.5
<b>Total Listed/Quoted Investments</b>	<u>97.9</u>	<u>97.6</u>
<b>Other net assets</b>	<u>2.1</u>	<u>2.4</u>
<b>Net assets attributable to holders of redeemable units at 30 September</b>	<u><u>100.0</u></u>	<u><u>100.0</u></u>

Statement of Financial Position  
As at 30 September 2020

	2020 US\$	2019 US\$
<b>Assets</b>		
Cash at banks	5,733,288	6,391,226
Amounts due from brokers	671,996	3,032,264
Amounts receivable on allotment	372,938	748,250
Investments [Note 4(l)(a)]	225,805,544	277,325,433
Dividend and interest receivable	106,715	224
<b>Total assets</b>	<u>232,690,481</u>	<u>287,497,397</u>
<b>Liabilities</b>		
Amounts due to brokers	592,694	2,587,057
Amounts payable on redemption	963,424	185,466
Other accounts payable	412,752	465,452
<b>Total liabilities</b>	<u>1,968,870</u>	<u>3,237,975</u>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>230,721,611</u>	<u>284,259,422</u>
<b>Equity</b>	<u>230,721,611</u>	<u>284,259,422</u>

Approved by the Trustee and the Manager on 25 January 2021

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Income</b>		
Net losses on investments and derivatives [Note 5]	(85,074,230)	(11,508,249)
Dividend income	7,240,503	8,299,218
Interest on deposits	36,464	56,652
Net foreign currency exchange losses	(314,210)	(299,354)
Other income	-	81
	<u>(78,111,473)</u>	<u>(3,451,652)</u>
<b>Expenses</b>		
Management fee [Note 7(e)]	3,960,667	4,633,031
Transaction costs	426,757	511,770
Registrar's fee [Note 7(h)]	254,488	223,983
Safe custody and bank charges	122,954	139,572
Trustee's fee [Note 8]	84,600	95,864
Auditor's fee	22,604	21,304
Valuation fee [Note 7(e)]	16,310	16,170
Legal and professional expenses	9,476	9,226
Printing and publication expenses	4,511	3,880
Other operating expenses	11,977	14,722
	<u>4,914,344</u>	<u>5,669,522</u>
<b>Net operating loss</b>	<u>(83,025,817)</u>	<u>(9,121,174)</u>
<b>Finance costs</b>		
Interest expense	-	(706)
<b>Loss before taxation</b>	<u>(83,025,817)</u>	<u>(9,121,880)</u>
Taxation [Note 6]	<u>(674,689)</u>	<u>(723,987)</u>
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(83,700,506)</u>	<u>(9,845,867)</u>

The notes on pages 802 to 812 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	284,259,422	354,321,327
	-----	-----
Allotment of redeemable units [Note 3]	137,863,303	83,785,432
Redemption of redeemable units [Note 3]	(107,700,608)	(144,001,470)
	-----	-----
<b>Net allotment/(redemption)</b>	30,162,695	(60,216,038)
	-----	-----
	314,422,117	294,105,289
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	(83,700,506)	(9,845,867)
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	<u>230,721,611</u>	<u>284,259,422</u>

**Statement of Cash Flows**  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(201,096,629)	(211,189,874)
Proceeds from disposal of investments and derivatives	167,911,780	264,019,922
Dividend received	7,133,811	8,446,406
Interest received	36,665	56,961
Trustee's fee paid	(85,714)	(96,306)
Registrar's fee paid	(249,147)	(225,880)
Transaction costs paid	(430,469)	(510,741)
Tax paid	(674,689)	(723,987)
Management fee paid	(4,024,362)	(4,668,701)
Others	(397,792)	(683,836)
	-----	-----
<b>Net cash (outflow)/inflow from operating activities</b>	(31,876,546)	54,423,964
	-----	-----
<b>Financing activities</b>		
Interest paid	-	(706)
Receipts on allotment of redeemable units	138,238,615	84,137,496
Payments on redemption of redeemable units	(106,922,650)	(145,616,359)
	-----	-----
<b>Net cash inflow/(outflow) from financing activities</b>	31,315,965	(61,479,569)
	-----	-----
<b>Decrease in cash and cash equivalents</b>	(560,581)	(7,055,605)
Cash and cash equivalents at the beginning of the year	6,391,226	13,269,844
Exchange (losses)/gains on cash and cash equivalents	(97,357)	176,987
	-----	-----
<b>Cash and cash equivalents at the end of the year</b>	<u>5,733,288</u>	<u>6,391,226</u>
	-----	-----
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	<u>5,733,288</u>	<u>6,391,226</u>

The notes on pages 802 to 812 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Thailand Fund (the "Fund") was established under a Trust Deed dated 20 July 1989, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

Prior to 30 April 2020, the investment objective of the Fund is to provide investors with long-term capital appreciation through a portfolio consisting primarily of securities of companies based or operating principally in Thailand.

With effect from 30 April 2020, the investment objective of the Fund is to provide investors with long-term capital appreciation through a portfolio consisting primarily (i.e. at least 70% of its total net asset value) of equity securities of companies based or operating principally in Thailand.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2019*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2019 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2019 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

#### (b) Investments and derivatives

*Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.



**(f) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Margin deposits**

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2020

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	1,463,913.683
Total allotments	807,691.299
Total redemptions	(650,103.066)
At the end of the year	<u>1,621,501.916</u>

US\$

Net assets attributable to holders of redeemable units	<u>230,721,611</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>142.29</u>
---	---------------

2019

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	1,771,170.447
Total allotments	440,007.485
Total redemptions	(747,264.249)
At the end of the year	<u>1,463,913.683</u>

US\$

Net assets attributable to holders of redeemable units	<u>284,259,422</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>194.18</u>
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As at 30 September 2020, the Fund had US\$230,721,611 (2019: US\$284,259,422) of puttable financial instruments, represented by the net assets attributable to the holders of redeemable units (or "net asset value" or "net assets" or "NAV"), classified as equity.

The Fund's policies for managing its obligations for the holders of redeemable units of the Fund are included in Note 4(ii) capital risk management.

## 4 Financial risk management

## (i) Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

## (a) Market risk

## (i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2020		2019	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities and Warrants				
- Energy	42,676,187	18.5	53,835,641	18.9
- Food & Beverages	24,745,519	10.7	29,391,475	10.4
- Communications	23,923,110	10.4	32,990,044	11.6
- Building & Furnishing Materials	21,122,381	9.1	25,231,161	8.9
- Property Development	19,838,191	8.6	21,100,381	7.4
- Transportation	18,413,250	8.0	24,320,084	8.5
- Health Care Services	16,180,280	7.0	24,019,106	8.4
- Banking	15,295,650	6.6	29,453,155	10.4
- Others	43,610,976	19.0	36,984,386	13.1
Total Listed/Quoted Investments	225,805,544	97.9	277,325,433	97.6

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2020	230,721,611	MSCI Thailand Net	1.00	-30.2	(69,677,927)
As at 30 September 2019	284,259,422	MSCI Thailand Net	0.93	-0.9	(2,379,251)

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

\*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

\*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

\*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

## (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2020 Less than 1 month US\$	2019 Less than 1 month US\$
Cash at banks	5,733,288	6,391,226
Total interest sensitivity gap	5,733,288	6,391,226

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2020</u>			
Hong Kong Dollar	7,644	+1.2	92
Singapore Dollar	2,473,435	+1.3	32,155
Thai Baht	226,222,146	-3.5	(7,917,775)
	<u>228,703,225</u>		<u>(7,885,528)</u>
<u>2019</u>			
Hong Kong Dollar	922	-0.2	(2)
Singapore Dollar	3,354,284	-1.2	(40,251)
Thai Baht	277,677,784	+5.7	15,827,634
	<u>281,032,990</u>		<u>15,787,381</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

## (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend and interest receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2020 US\$	2019 US\$
Cash at banks	5,733,288	6,391,226
Amounts due from brokers	671,996	3,032,264
Amounts receivable on allotment	372,938	748,250
Dividend and interest receivable	106,715	224
	<u>6,884,937</u>	<u>10,171,964</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2020 Exposure to counterparties US\$	2019 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	508,745	4,001,122
S&P(A)/Moody's(A)/FITCH(A)	5,224,543	2,390,104
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	-	277,325,433
S&P(A)/Moody's(A)/FITCH(A)	<u>225,805,544</u>	<u>-</u>

## (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2020 Less than 1 month US\$	2019 Less than 1 month US\$
Amounts due to brokers	592,694	2,587,057
Amounts payable on redemption	963,424	185,466
Other accounts payable	412,752	465,452
Total financial liabilities	<u>1,968,870</u>	<u>3,237,975</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

## (II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

## (III) Fair value estimation

As at 30 September 2020 and 2019, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2020</u>				
<u>Assets</u>				
Equities and Warrants	225,805,544	-	-	225,805,544
Total financial assets at fair value through profit and loss	<u>225,805,544</u>	<u>-</u>	<u>-</u>	<u>225,805,544</u>
<u>2019</u>				
<u>Assets</u>				
Equities	277,325,433	-	-	277,325,433
Total financial assets at fair value through profit and loss	<u>277,325,433</u>	<u>-</u>	<u>-</u>	<u>277,325,433</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2020 and 2019.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2020 and 2019.

## 5 Net losses on investments and derivatives

	2020 US\$	2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(72,717,227)	(31,681,354)
Realized (losses)/gains on sale of investments and derivatives	<u>(12,357,003)</u>	<u>20,173,105</u>
	<u>(85,074,230)</u>	<u>(11,508,249)</u>

## 6 Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2020 and 2019.

**7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons**

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

- (a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2020</u>					
J.P. Morgan Securities (Asia Pacific) Limited	18,344,431	5.03	15,355	4.07	0.08
<u>2019</u>					
J.P. Morgan Securities (Asia Pacific) Limited	45,802,428	9.60	39,209	8.60	0.09

- (b) Balances with the Manager and its Connected Persons as at year end:

	2020 US\$	2019 US\$
Cash at banks	508,745	542,198
Amounts receivable	209,351	224
Amounts payable	(369,073)	(424,674)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$1,376 (2019: US\$4,147).

- (c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.
- (d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$6,236 (2019: US\$6,648).
- (e) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.
- The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.
- (f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.
- (g) Refer to Note 8 for fee paid to the Trustee.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.



**8 Trustee's fee**

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

**9 Borrowing**

The Fund has no bank borrowing during the year ended 30 September 2020. During the year ended 30 September 2019, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

**10 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

**11 Distribution**

No distribution was made during the year (2019: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Thailand Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Thailand Fund set out on pages 800 to 812, which comprise:

- the Statement of Financial Position as at 30 September 2020;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2020, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 20 July 1989, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with HKSA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan Thailand Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 25 January 2021

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 20 July 1989, as amended, for the year ended 30 September 2020.

HSBC Institutional Trust Services (Asia) Limited, Trustee

25 January 2021

**Performance Record - Unaudited****Net Asset Values**

At financial period ended	Net asset value of the Fund US\$	Net asset value per unit US\$
30/9/20 - USD Class (acc)	230,721,611	142.29
30/9/19 - USD Class (acc)	284,259,422	194.18
30/9/18 - USD Class (acc)	354,321,327	200.05

**Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u> US\$	<u>Lowest bid</u> US\$
30/9/20 - USD Class (acc)	198.67	114.10
30/9/19 - USD Class (acc)	205.87	174.15
30/9/18 - USD Class (acc)	210.58	173.11
30/9/17 - USD Class (acc)	186.04	137.35
30/9/16 - USD Class (acc)	151.93	107.92
30/9/15 - USD Class (acc)	149.58	106.15
30/9/14 - USD Class (acc)	147.26	105.63
30/9/13 - USD Class (acc)	156.18	107.32
30/9/12	114.58	69.72
30/9/11	101.96	73.42

**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
21/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Sub-Manager**

JPMorgan Asset Management  
(Singapore) Limited  
168 Robinson Road  
17/F, Capital Tower  
Singapore 068912

**Directors of the Manager**

as at 25 January 2021  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Edwin Tsun Kay CHAN  
Elka Kit Yee LEUNG

**Trustee**

HSBC Institutional Trust Services  
(Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Registrar**

HSBC Trustee (Cayman) Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

**UK Tax Information**

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 8 August 1989 to 30 September 2010.

Investment Portfolio  
As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (97.4%)</b>				<b>Real Estate Management &amp; Development (19.6%)</b>			
<b>Equities (97.4%)</b>				Nam Long Investment	2,457,258	2,729,462	1.0
<b>Vietnam (97.4%)</b>				No Va Land Investment Grp	4,716,753	13,001,489	4.8
<b>Airlines (3.4%)</b>				Vingroup Joint Stock	3,773,189	14,892,882	5.6
Vietjet Aviation	2,006,850	9,055,151	3.4	Vinhomes JSC	6,799,607	22,145,213	8.2
<b>Banking (19.0%)</b>				<b>Retailing (5.9%)</b>			
Bank For Inv and Develop of				Phu Nhuan Jewelry	746,213	1,960,330	0.7
Vietnam	4,971,930	8,750,528	3.3	Vincom Retail JSC	11,809,375	14,059,993	5.2
HD Bank	2,522,540	3,405,897	1.3	<b>Telecommunications (6.0%)</b>			
JSC Bank for Foreign Trade	7,055,330	25,595,430	9.5	FPT Corp	3,499,790	7,548,507	2.8
Vietnam Joint Stock				Mobile World Investment	1,934,946	8,705,671	3.2
Commercial Bank for				<b>Transportation Equipment (0.9%)</b>			
Industry & Trade	2,646,700	3,031,226	1.1	Airports Corp of Vietnam	827,383	2,387,711	0.9
Vietnam Prosperity JSC Bank	5,627,527	5,765,411	2.1				
Vietnam Techno and Comm				<b>Total Listed/Quoted Investments</b>			
JS Bank	4,574,951	4,460,094	1.7		262,155,735		97.4
<b>Beverages &amp; Tobacco (3.5%)</b>				<b>Other net assets</b>			
Saigon Beer Alcohol					6,928,587		2.6
Beverage	1,183,620	9,358,880	3.5				
<b>Electric &amp; Gas Utilities (1.3%)</b>				<b>Net assets attributable to holders of redeemable units at 30 September 2020</b>			
PetroVietnam Power	8,234,870	3,641,076	1.3		269,084,322		100.0
<b>Financial Services (11.3%)</b>				<b>Total investments, at cost</b>			
Ho Chi Minh City Securities	1,743,420	1,579,321	0.6		260,322,667		
Kinh Bac City Develop Share							
Hldg	4,978,180	3,049,355	1.1				
Masan Group	9,535,275	22,458,201	8.4				
SSI Securities	4,487,645	3,281,235	1.2				
<b>Food &amp; House Products (10.9%)</b>							
KIDO Group	1,828,990	2,879,740	1.1				
Vietnam Dairy Products	5,652,933	26,555,276	9.8				
<b>Food Processing (1.7%)</b>							
Vinh Hoan	2,364,160	4,466,837	1.7				
<b>Multi-Industry (9.9%)</b>							
Hoa Phat Group	23,343,496	26,583,915	9.9				
<b>Oil &amp; Gas Transportation Services (0.4%)</b>							
Petrovietnam							
Transportation	1,698,800	985,629	0.4				
<b>Oils (3.6%)</b>							
Petrovietnam Drilling & Well							
Services	2,417,000	1,204,225	0.5				
PetroVietnam Gas	626,070	1,925,580	0.7				
Petrovietnam Technical							
Services	2,024,500	1,187,697	0.4				
Vietnam National Petroleum	2,536,550	5,503,773	2.0				

Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2020 (*Unaudited*)

	% holdings of net assets	
	2020	2019
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>Vietnam</b>		
Real Estate Management & Development	19.6	23.1
Banking	19.0	13.4
Financial Services	11.3	10.6
Food & House Products	10.9	9.5
Multi-Industry	9.9	7.3
Telecommunications	6.0	7.5
Retailing	5.9	11.3
Oils	3.6	4.3
Beverages & Tobacco	3.5	6.1
Airlines	3.4	2.8
Food Processing	1.7	-
Electric & Gas Utilities	1.3	1.9
Transportation Equipment	0.9	1.4
Oil & Gas Transportation Services	0.4	-
Chemicals	-	0.0
<b>Total Listed/Quoted Investments</b>	<b>97.4</b>	<b>99.2</b>
<b>Other net assets</b>	<b>2.6</b>	<b>0.8</b>
<b>Net assets attributable to holders of redeemable units at 30 September</b>	<b>100.0</b>	<b>100.0</b>

Statement of Financial Position  
As at 30 September 2020

	2020 US\$	2019 US\$
<b>Assets</b>		
Cash at banks	6,190,401	7,140,325
Amounts due from brokers	-	907,999
Amounts receivable on allotment	1,212,348	970,525
Investments [Note 4(l)(a)]	262,155,735	349,722,442
Dividend and interest receivable	500,948	73
<b>Total assets</b>	<u>270,059,432</u>	<u>358,741,364</u>
	-----	-----
<b>Liabilities</b>		
Short-term bank loans - unsecured [Note 9]	-	3,200,000
Amounts due to brokers	-	1,450,194
Amounts payable on redemption	560,962	1,148,362
Other accounts payable	414,148	545,515
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>975,110</u>	<u>6,344,071</u>
	-----	-----
<b>Net assets attributable to holders of redeemable units</b> [Note 3]	<u>269,084,322</u>	<u>352,397,293</u>

Approved by the Trustee and the Manager on 25 January 2021

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Income</b>		
Net losses on investments and derivatives [Note 5]	(38,402,353)	(11,875,193)
Dividend income	4,280,505	5,903,340
Interest on deposits	7,133	11,320
Net foreign currency exchange losses	(381,845)	(334,937)
	<u>(34,496,560)</u>	<u>(6,295,470)</u>
	-----	-----
<b>Expenses</b>		
Management fee [Note 7(e)]	4,306,607	5,012,178
Transaction costs	704,015	1,318,947
Safe custody and bank charges	412,242	484,047
Registrar's fee [Note 7(h)]	123,614	114,970
Trustee's fee [Note 8]	91,735	102,492
Auditor's fee	18,452	17,204
Valuation fee [Note 7(e)]	17,010	16,730
Legal and professional expenses	10,406	10,233
Printing and publication expenses	4,667	3,922
Other operating expenses	12,904	13,843
	<u>5,701,652</u>	<u>7,094,566</u>
	-----	-----
<b>Net operating loss</b>	(40,198,212)	(13,390,036)
<b>Finance costs</b>		
Interest expense	(6,622)	(80,697)
	<u>(40,204,834)</u>	<u>(13,470,733)</u>
	-----	-----
<b>Loss before taxation</b>	(40,204,834)	(13,470,733)
Taxation [Note 6]	(1,764)	(6,996)
	<u>(40,206,598)</u>	<u>(13,477,729)</u>
	-----	-----
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(40,206,598)</u>	<u>(13,477,729)</u>

The notes on pages 821 to 830 form part of these financial statements.



Statement of Changes in Net Assets Attributable to Holders  
of Redeemable Units  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	352,397,293	339,786,360
	-----	-----
Allotment of redeemable units [Note 3]	106,448,980	131,949,779
Redemption of redeemable units [Note 3]	(149,555,353)	(105,861,117)
	-----	-----
<b>Net (redemption)/allotment</b>	(43,106,373)	26,088,662
	-----	-----
	309,290,920	365,875,022
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	(40,206,598)	(13,477,729)
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	<u>269,084,322</u>	<u>352,397,293</u>

Statement of Cash Flows  
For the year ended 30 September 2020

	2020 US\$	2019 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(103,941,974)	(256,663,933)
Proceeds from disposal of investments and derivatives	152,569,759	228,299,478
Dividend received	3,779,565	6,026,578
Interest received	7,199	11,247
Tax paid	(1,764)	(6,996)
Trustee's fee paid	(93,927)	(101,167)
Registrar's fee paid	(123,206)	(114,375)
Transaction costs paid	(709,703)	(1,324,967)
Management fee paid	(4,428,678)	(4,944,513)
Others	(869,131)	(910,986)
	-----	-----
<b>Net cash inflow/(outflow) from operating activities</b>	46,188,140	(29,729,634)
	-----	-----
<b>Financing activities</b>		
Interest paid	(6,851)	(80,468)
Receipts on allotment of redeemable units	106,207,157	132,589,463
Payments on redemption of redeemable units	(150,142,753)	(107,687,982)
	-----	-----
<b>Net cash (outflow)/inflow from financing activities</b>	(43,942,447)	24,821,013
	-----	-----
<b>Increase/(decrease) in cash and cash equivalents</b>	2,245,693	(4,908,621)
Cash and cash equivalents at the beginning of the year	3,940,325	8,816,273
Exchange gains on cash and cash equivalents	4,383	32,673
	-----	-----
<b>Cash and cash equivalents at the end of the year</b>	<u>6,190,401</u>	<u>3,940,325</u>
	-----	-----
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	6,190,401	7,140,325
Short-term bank loans - unsecured	-	(3,200,000)
	-----	-----
	<u>6,190,401</u>	<u>3,940,325</u>
	-----	-----

The notes on pages 821 to 830 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Vietnam Opportunities Fund (the "Fund") was established under a Trust Deed dated 15 August 2006, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

Prior to 30 April 2020, the investment objective of the Fund is to provide investors with long-term capital growth by investing primarily in securities of companies either (i) domiciled or listed on a stock exchange in Vietnam, or (ii) with actual or prospective operations, assets or investments, direct or indirect, in Vietnam in an aggregate amount of not less than either US\$50 million or 10 per cent. of the gross assets of the investing company (albeit such operations, assets or investments may at the time of investment be immaterial to the financial results of such company).

With effect from 30 April 2020, the investment objective of the Fund is to provide investors with long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in equity securities of companies either (i) domiciled or listed on a stock exchange in Vietnam, or (ii) with actual or prospective operations, assets or investments, direct or indirect, in Vietnam in an aggregate amount of not less than either US\$50 million or 10 per cent. of the gross assets of the investing company (albeit such operations, assets or investments may at the time of investment be immaterial to the financial results of such company).

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2019*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2019 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2019 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

#### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

#### *Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

#### *Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

### **(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

### **(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

### **(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Margin deposits**

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2020

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the year	19,630,711.413	403,566.395
Total allotments	6,110,319.313	949,204.027
Total redemptions	(9,797,104.874)	(213,541.207)
At the end of the year	<u>15,943,925.852</u>	<u>1,139,229.215</u>

US\$

US\$

Net assets attributable to holders of redeemable units	<u>257,442,562</u>	<u>11,641,760</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>16.15</u>	<u>10.22</u>
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2019

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the year	18,373,303.463	-
Total allotments	7,386,563.595	553,425.833
Total redemptions	(6,129,155.645)	(149,859.438)
At the end of the year	<u>19,630,711.413</u>	<u>403,566.395</u>

US\$

US\$

Net assets attributable to holders of redeemable units	<u>347,906,137</u>	<u>4,491,156</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>17.72</u>	<u>11.13</u>
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**4 Financial risk management****(i) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

## (a) Market risk

## (i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

A relevant benchmark index for the Fund was introduced and took effect on 1 April 2019. The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and relevant benchmark index chosen by the Investment Manager. As at 30 September 2020, Beta was estimated using monthly returns since the benchmark was introduced. As at 30 September 2019, weekly returns of the Fund were used for calculating Beta since 1 April 2019.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2020		2019	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- Real Estate Management & Development	52,769,046	19.6	81,250,352	23.1
- Banking	51,008,586	19.0	47,266,950	13.4
- Financial Services	30,368,112	11.3	37,462,697	10.6
- Food & House Products	29,435,016	10.9	33,571,665	9.5
- Multi-Industry	26,583,915	9.9	25,794,077	7.3
- Telecommunications	16,254,178	6.0	26,520,363	7.5
- Retailing	16,020,323	5.9	39,895,201	11.3
- Beverages & Tobacco	9,358,880	3.5	21,493,267	6.1
- Others	30,357,679	11.3	36,467,870	10.4
Total Listed/Quoted Investments	262,155,735	97.4	349,722,442	99.2
Net asset value US\$				
		Relevant benchmark index for the Fund (Note*)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
		Beta (Note**)		
As at 30 September 2020	269,084,322	MSCI Vietnam IMI Capped Net Index (Prior to 1 January 2020, MSCI Vietnam IMI 10% Capped Net Index)	1.05	-5.1
As at 30 September 2019	352,397,293	MSCI Vietnam IMI 10% Capped Net Index	0.96	-0.7

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

\*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

\*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

\*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

## (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2020 Less than 1 month US\$	2019 Less than 1 month US\$
Cash at banks	6,190,401	7,140,325
Short-term bank loans - unsecured	-	(3,200,000)
Total interest sensitivity gap	<u>6,190,401</u>	<u>3,940,325</u>

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2020</u>			
Hong Kong Dollar	(2,109)	+1.2	(25)
Vietnamese Dong	268,008,748	+0.1	268,009
	<u>268,006,639</u>		<u>267,984</u>
<u>2019</u>			
Hong Kong Dollar	4,913	-0.2	(10)
Vietnamese Dong	355,206,985	+0.5	1,776,035
	<u>355,211,898</u>		<u>1,776,025</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

## (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers, dividend and interest receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2020 US\$	2019 US\$
Cash at banks	6,190,401	7,140,325
Amounts due from brokers	-	907,999
Amounts receivable on allotment	1,212,348	970,525
Dividend and interest receivable	500,948	73
	<u>7,903,697</u>	<u>9,018,922</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2020 Exposure to counterparties US\$	2019 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	301,783	7,140,315
S&P(A)/Moody's(A)/FITCH(A)	5,888,618	10
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	-	349,722,442
S&P(A)/Moody's(A)/FITCH(A)	<u>262,155,735</u>	<u>-</u>

## (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.



The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2020 Less than 1 month US\$	2019 Less than 1 month US\$
Short-term bank loans - unsecured	-	3,200,000
Amounts due to brokers	-	1,450,194
Amounts payable on redemption	560,962	1,148,362
Other accounts payable	414,148	545,515
Net assets attributable to holders of redeemable units	269,084,322	352,397,293
Total financial liabilities	<u>270,059,432</u>	<u>358,741,364</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

## (II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

## (III) Fair value estimation

As at 30 September 2020 and 2019, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2020</u>				
<u>Assets</u>				
Equities	262,155,735	-	-	262,155,735
Total financial assets at fair value through profit and loss	<u>262,155,735</u>	<u>-</u>	<u>-</u>	<u>262,155,735</u>
<u>2019</u>				
<u>Assets</u>				
Equities	349,722,442	-	-	349,722,442
Total financial assets at fair value through profit and loss	<u>349,722,442</u>	<u>-</u>	<u>-</u>	<u>349,722,442</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2020 and 2019.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2020 and 2019.

## 5 Net losses on investments and derivatives

	2020 US\$	2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(26,601,389)	(18,444,685)
Realized (losses)/gains on sale of investments and derivatives	(11,800,964)	6,569,492
	<u>(38,402,353)</u>	<u>(11,875,193)</u>

## 6 Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2020 and 2019.

## 7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

There were no investment transactions with the Manager and its Connected Persons during the year (2019: nil).

- (b) Balances with the Manager and its Connected Persons as at year end:

	2020 US\$	2019 US\$
Cash at banks	301,783	107,783
Amounts receivable	7	73
Amounts payable	(351,852)	(472,737)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$607 (2019: US\$2,544).

- (c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.
- (d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$19,976 (2019: US\$21,852).
- (e) Management fee for USD Class (acc) of 1.5% per annum and USD Class C (acc) of 0.75% per annum of the net asset value of each Class is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.
- (g) Refer to Note 8 for fee paid to the Trustee.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

## 8 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

## 9 Borrowings

During the years ended 30 September 2020 and 2019, the Fund has unsecured short-term bank borrowings with different financial institutions, one of which is The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

## 10 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

## 11 Distribution

No distribution was made during the year (2019: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Vietnam Opportunities Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Vietnam Opportunities Fund set out on pages 819 to 830, which comprise:

- the Statement of Financial Position as at 30 September 2020;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2020, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Independence**

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 15 August 2006, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with HKSA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (continued)**

To the Unitholders of JPMorgan Vietnam Opportunities Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 25 January 2021

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 15 August 2006, as amended, for the year ended 30 September 2020.

HSBC Institutional Trust Services (Asia) Limited, Trustee

25 January 2021

**Performance Record - Unaudited****Net Asset Values**

At financial period ended	Net asset value of the Fund US\$	Net asset value per unit US\$
30/9/20 -USD Class (acc) -USD Class C (acc)	257,442,562 11,641,760	16.15 10.22
30/9/19 -USD Class (acc) -USD Class C (acc)	347,906,137 4,491,156	17.72 11.13
30/9/18 -USD Class (acc)	339,786,360	18.49

**Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u> US\$	<u>Lowest bid</u> US\$
30/9/20 -USD Class (acc) -USD Class C (acc)	18.19 11.43	11.29 7.12
30/9/19 -USD Class (acc) -USD Class C (acc)	18.49 11.18	15.62 9.76
30/9/18 -USD Class (acc)	22.53	14.79
30/9/17 -USD Class (acc)	14.92	11.68
30/9/16 -USD Class (acc)	13.89	9.63
30/9/15 -USD Class (acc)	12.72	9.83
30/9/14 -USD Class (acc)	12.75	9.52
30/9/13 -USD Class (acc)	10.19	7.11
30/9/12 -Class A	8.23	5.83
30/9/11 -Class A	7.92	6.19

**Management and Administration****Manager and Service Provider Directors of the Manager**

JPMorgan Funds (Asia) Limited  
21/F, Chater House  
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Hong Kong

as at 25 January 2021  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Edwin Tsun Kay CHAN  
Elka Kit Yee LEUNG

**Investment Manager**

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**Trustee**

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**Sub-Manager**

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**Registrar**

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**Auditor**

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Certified Public Accountants  
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