
Audited Annual Report – 30 September 2020

JPMorgan Funds

Unit Trust Range

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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
Listed/Quoted Investments (97.3%)				Singapore Tech Engineering (CDP)			
(I) Equities and Warrants (97.3%)				Singapore Telecom			
Indonesia (18.8%)				Thai Beverage			
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	Thailand (24.2%)			
Bank Rakyat Indonesia				Advanced Information (F)			
Persero	246,665,000	50,393,923	4.2	AEON Thana Sinsap (Thailand) (F)	729,500	3,936,710	0.3
Mitra Keluarga Karyasehat	34,933,300	5,751,786	0.5				
Sarana Menara Nusantara	79,654,500	5,540,484	0.4	Airports of Thailand (F)	1,134,700	3,992,712	0.3
Semen Indonesia Persero	14,990,700	9,243,257	0.8	Amata Corp (F)	16,525,700	29,465,942	2.5
Telekomunikasi Indonesia	177,349,900	30,511,809	2.5	Amata Corp (F) Rts (PD 16/10/20)	11,141,800	4,430,349	0.4
Unilever Indonesia	12,785,100	6,959,631	0.6		866,700	21,881	0.0
United Tractors	6,149,800	9,423,080	0.8	B Grimm Power (F)	9,262,000	12,349,333	1.0
Malaysia (12.8%)				B Grimm Power NVDR	1,705,500	2,274,000	0.2
CIMB Group Hldgs	5,396,422	3,999,754	0.3	Bangkok Dusit Medical Services (F)	21,898,000	13,406,586	1.1
Dialog Group	19,124,372	17,534,318	1.5	BTS Group Hldgs (F)	20,580,100	6,148,385	0.5
Genting Malaysia	15,976,500	7,996,900	0.7	Central Pattana (F)	12,465,200	16,718,611	1.4
Hartalega Hldgs	4,568,200	17,808,889	1.5	CP ALL (F)	21,272,200	40,446,550	3.4
Malayan Banking	5,129,105	8,911,596	0.7	Electricity Generating (F)	241,800	1,426,954	0.1
Petronas Chemicals	12,096,100	16,329,953	1.4	Gulf Energy Development (NVDR)	3,216,800	3,096,249	0.3
Public Bank	9,060,180	34,230,496	2.8	Home Product Center (F)	25,459,900	11,569,943	1.0
Tenaga Nasional	3,856,800	9,745,253	0.8	Intouch Hldgs (F)	15,063,900	24,363,704	2.0
TOP Glove Corp	13,097,200	26,159,730	2.2	KCE Electronics (F)	10,742,900	10,255,550	0.9
Westports Hldgs	12,183,500	11,317,124	0.9	Minor Intl (F)	7,148,000	4,511,558	0.4
Philippines (8.8%)				PTT Exploration & Production (F)	1,544,100	3,849,591	0.3
Ayala Corp	476,110	6,766,497	0.6	PTT Global Chemical (F)	8,351,900	10,345,154	0.9
Ayala Land	9,306,650	5,701,475	0.5	PTT Global Chemical NVDR	1,416,200	1,754,189	0.1
BDO Unibank	4,092,170	7,280,315	0.6	PTT Public Co (F)	38,188,600	38,565,213	3.2
Century Pacific Food	15,326,800	5,425,080	0.5	Siam Cement (F)	1,587,000	16,126,675	1.3
Intl Container Terminal Services	7,109,590	16,087,500	1.3	Siam Cement (F) Rts-SCG Pack-Ex9/20	254,869	0	0.0
PLDT Inc	624,180	17,239,625	1.4	Siam Commercial Bank (F)	5,966,900	12,239,795	1.0
SM Investments	144,350	2,620,215	0.2	Srisawad Corp (F)	1,866,000	2,870,769	0.2
SM Prime Hldgs	37,871,900	22,966,870	1.9	Srisawad Corp (F) Wts 29/08/25	74,640	27,559	0.0
Universal Robina	7,685,940	21,244,141	1.8	TISCO Financial Group (F)	4,666,200	9,387,621	0.8
Singapore (30.0%)				VGI PCL (F)	34,655,100	6,944,691	0.6
Ascendas Real Estate Inv Trust	1,032,900	2,451,539	0.2	Vietnam (2.7%)			
CapitalLand Commercial Trust	3,058,100	3,673,932	0.3	JSC Bank for Foreign Trade	3,235,540	11,737,939	1.0
CapitalLand Ltd	11,642,320	23,112,363	1.9	Vietnam Dairy Products	1,469,520	6,903,232	0.6
CapitalLand Mall Trust	10,959,500	15,494,715	1.3	Vietnam Dairy Products Await Cert	293,904	1,380,646	0.1
City Developments	2,383,300	13,286,142	1.1	Vincom Retail JSC	4,581,839	5,455,041	0.4
ComfortDelgro Corp	4,450,100	4,596,470	0.4	Vinhomes JSC	2,225,990	7,249,687	0.6
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				
				(II) Derivatives (-0.0%)			
				Forward foreign exchange contracts (-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\$
Assets		
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
Total assets	1,210,961,404	1,431,782,578
Liabilities		
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
Liabilities (excluding net assets attributable to holders of redeemable units)	8,915,880	15,044,592
Net assets attributable to holders of redeemable units [Note 3]	1,202,045,524	1,416,737,986

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\$
Income		
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
	(186,624,651)	53,151,902
Expenses		
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
	23,589,135	26,822,016
Net operating (loss)/profit	(210,213,786)	26,329,886
Finance costs		
Interest expense	(24)	-
(Loss)/profit before taxation	(210,213,810)	26,329,886
Taxation [Note 6]	(2,967,509)	(2,927,670)
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(213,181,319)	23,402,216

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\$
Net assets attributable to holders of redeemable units at the beginning of the year	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)
	-----	-----
Net redemption	(1,511,143)	(133,338,064)
	-----	-----
	1,415,226,843	1,393,335,770
	-----	-----
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(213,181,319)	23,402,216
	-----	-----
Net assets attributable to holders of redeemable units at the end of the year	<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\$
Operating activities		
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)
	-----	-----
Net cash (outflow)/inflow from operating activities	(14,010,885)	112,996,803
	-----	-----
Financing activities		
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)
	-----	-----
Net cash outflow from financing activities	(1,474,761)	(135,643,843)
	-----	-----
Decrease in cash and cash equivalents	(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)
	-----	-----
Cash and cash equivalents at the end of the year	<u>34,098,513</u>	<u>49,557,689</u>
	-----	-----
Analysis of balances of cash and cash equivalents:		
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

Financial period ended	Highest offer	Lowest bid
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
Listed/Quoted Investments (98.7%)				India (5.5%)			
(I) Equities (98.9%)				Infosys Technologies Ltd ADR			
Australia (13.7%)				ITC Ltd			
Australia & NZ Bkg Group-AU				Power Grid Corp of India			
List				Tata Consultancy Services			
Brambles Ltd				Indonesia (2.5%)			
Coles Group				Bank Rakyat Indonesia			
Goodman Group Stapled Sec				Persero			
Insurance Australia Group				Telekomunikasi Indonesia			
Medibank Private Ltd				Korea (10.0%)			
Rio Tinto-AU List				KB Financial Group			
Tabcorp Hldgs				Samsung Electronics			
Transurban Group Stapled Sec				Samsung Electronics Pref			
Viva Energy Group				Singapore (8.1%)			
Westpac Banking				AIMS APAC REIT			
China (27.9%)				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				Taiwan (16.3%)			
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				Thailand (0.6%)			
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'				(II) Derivatives (-0.2%)			
Tingyi (Cayman Islands) Hldg				Forward foreign exchange contracts (-0.2%)			
Yuexiu Transport							
Infrastructure				Total Listed/Quoted Investments			
Yum China Holdings							
Hong Kong (14.3%)				Other net assets			
CK Infrastructure Hldgs Ltd							
CLP Hldgs				Net assets attributable to holders of redeemable units at 30 September 2020			
Haier Electronics Group							
HKBN Ltd							
HKT Trust & HKT Stapled Uts				Total investments, at cost			
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
Listed/Quoted Investments		
Equities		
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
Derivatives		
Forward foreign exchange contracts	(0.2)	(0.3)
Total Listed/Quoted Investments	98.7	98.6
Other net assets	1.3	1.4
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\$
Assets		
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
Total assets	1,118,464,271	1,405,238,215
Liabilities		
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
Liabilities (excluding net assets attributable to holders of redeemable units)	15,860,849	20,801,399
Net assets attributable to holders of redeemable units [Note 3]	1,102,603,422	1,384,436,816

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\$
Income		
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	-
	(23,268,658)	(26,848,053)
Expenses		
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
	22,802,135	26,733,054
Net operating loss	(46,070,793)	(53,581,107)
Finance costs		
Distribution [Note 6]	(54,688,681)	(63,118,632)
Interest expense	(6,200)	(39,424)
	(54,694,881)	(63,158,056)
Loss before taxation	(100,765,674)	(116,739,163)
Taxation [Note 7]	(4,170,445)	(5,230,620)
Decrease in net assets attributable to holders of redeemable units and total comprehensive income	(104,936,119)	(121,969,783)

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\$
Net assets attributable to holders of redeemable units at the beginning of the year	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)
	-----	-----
Net redemption	(176,897,275)	(52,049,079)
	-----	-----
	1,207,539,541	1,506,406,599
Decrease in net assets attributable to holders of redeemable units and total comprehensive income	(104,936,119)	(121,969,783)
	-----	-----
Net assets attributable to holders of redeemable units at the end of the year	<u>1,102,603,422</u>	<u>1,384,436,816</u>

Statement of Cash Flows
For the year ended 30 September 2020

	2020 US\$	2019 US\$
Operating activities		
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)
	-----	-----
Net cash inflow from operating activities	232,433,453	95,865,464
	-----	-----
Financing activities		
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)
	-----	-----
Net cash outflow from financing activities	(239,008,117)	(126,781,515)
	-----	-----
Decrease in cash and cash equivalents	(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)
	-----	-----
Cash and cash equivalents at the end of the year	<u>9,423,325</u>	<u>15,713,579</u>
	-----	-----
Analysis of balances of cash and cash equivalents:		
Cash at banks	<u>9,423,325</u>	<u>15,713,579</u>

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	<u>(283,474.960)</u>	<u>(43,685,096.377)</u>	<u>(277,437.833)</u>	<u>(1,414,616.320)</u>	<u>(343,859.630)</u>
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	<u>(3,182,769.620)</u>	<u>(3,796,896.770)</u>	<u>(226,909.560)</u>	<u>(231,664.390)</u>	
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	(864,733)	
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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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	9,057,365.407		(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

(Continued)

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Statement of Movements in Portfolio Holdings
For the year ended 30 September 2020 (*Unaudited*)

	% holdings of net assets	
	2020	2019
Listed/Quoted Investments		
Equities		
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
Derivatives		
Forward foreign exchange contracts	0.0	(0.0)
Total Listed/Quoted Investments	<u>97.5</u>	<u>99.0</u>
	----	----
Unlisted/Unquoted Investments		
Equities		
Indonesia	-	0.0
	<u>----</u>	<u>----</u>
Total Investments	<u>97.5</u>	<u>99.0</u>
Other net assets	<u>2.5</u>	<u>1.0</u>
Net assets attributable to holders of redeemable units at 30 September	<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\$
Assets		
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
Total assets	574,384,924	432,911,388
Liabilities		
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
Liabilities (excluding net assets attributable to holders of redeemable units)	4,640,024	3,524,256
Net assets attributable to holders of redeemable units [Note 3]	569,744,900	429,387,132

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\$
Income		
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
	121,779,967	39,192,087
Expenses		
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
	8,711,433	6,994,011
Net operating profit	113,068,534	32,198,076
Finance costs		
Interest expense	(117)	-
Profit before taxation	113,068,417	32,198,076
Taxation [Note 6]	(41,401)	(1,316,961)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	113,027,016	30,881,115

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\$
Net assets attributable to holders of redeemable units at the beginning of the year	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)
	-----	-----
Net allotment	27,330,752	148,431,457
	-----	-----
	456,717,884	398,506,017
Increase in net assets attributable to holders of redeemable units and total comprehensive income	113,027,016	30,881,115
	-----	-----
Net assets attributable to holders of redeemable units at the end of the year	<u>569,744,900</u>	<u>429,387,132</u>

Statement of Cash Flows
For the year ended 30 September 2020

	2020 US\$	2019 US\$
Operating activities		
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)
	-----	-----
Net cash outflow from operating activities	(16,788,368)	(40,766,150)
	-----	-----
Financing activities		
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)
	-----	-----
Net cash inflow from financing activities	26,633,091	42,255,120
	-----	-----
Increase in cash and cash equivalents	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)
	-----	-----
Cash and cash equivalents at the end of the year	<u>14,977,654</u>	<u>5,081,771</u>
	-----	-----
Analysis of balances of cash and cash equivalents:		
Cash at banks	<u>14,977,654</u>	<u>5,081,771</u>

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\$	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	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\$	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	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\$	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	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\$	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	2,635	(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)

Total unrealized losses (21,736)

Net unrealized gains 77,936

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

Total unrealized gains 239

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)

Total unrealized losses (2,668)

Net unrealized losses (2,429)

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 ("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 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 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 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
Listed/Quoted Investments (98.0%)			Indonesia (0.4%)		
Equities and Warrants (98.0%)			Mayora Indah	2,874,600	459,781 0.3
			Pakuwon Jati	10,557,600	251,169 0.1
China (20.6%)			Korea (16.4%)		
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	Malaysia (2.1%)		
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
Hong Kong (13.9%)			Philippines (1.8%)		
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	Singapore (2.0%)		
Stella Intl Hldgs	833,500	816,292 0.5	Fraser's 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	Taiwan (25.7%)		
India (12.5%)			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
Thailand (1.8%)		
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
Vietnam (0.8%)		
Vietnam Techno and Comm JS Bank	563,340	549,197 0.4
Vincom Retail JSC	541,552	644,760 0.4
Total Listed/Quoted Investments	154,797,942	98.0
Other net assets	3,158,825	2.0
Net assets attributable to holders of redeemable units at 30 September 2020	157,956,767	100.0
Total investments, at cost	112,712,953	

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		
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
Total Listed/Quoted Investments	98.0	96.2
Other net assets	2.0	3.8
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\$
Assets		
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
Total assets	159,015,119	153,847,139
Liabilities		
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
Liabilities (excluding net assets attributable to holders of redeemable units)	1,058,352	598,425
Net assets attributable to holders of redeemable units [Note 3]	157,956,767	153,248,714

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\$
Income		
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	-
	36,292,691	9,521,062
Expenses		
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
	2,934,794	2,928,884
Net operating profit	33,357,897	6,592,178
Finance costs		
Interest expense	(96)	-
Profit before taxation	33,357,801	6,592,178
Taxation [Note 6]	(249,755)	(391,038)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	33,108,046	6,201,140

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\$
Net assets attributable to holders of redeemable units at the beginning of the year	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)
Net redemption	(28,399,993)	(2,684,605)
	124,848,721	147,047,574
Increase in net assets attributable to holders of redeemable units and total comprehensive income	33,108,046	6,201,140
Net assets attributable to holders of redeemable units at the end of the year	157,956,767	153,248,714

Statement of Cash Flows
For the year ended 30 September 2020

	2020 US\$	2019 US\$
Operating activities		
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)
Net cash inflow from operating activities	26,801,243	2,266,699
Financing activities		
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)
Net cash outflow from financing activities	(28,008,745)	(4,802,171)
Decrease in cash and cash equivalents	(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)
Cash and cash equivalents at the end of the year	3,403,878	4,602,531
Analysis of balances of cash and cash equivalents:		
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

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

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
Listed/Quoted Investments (95.9%)				Country Garden 6.15% 17/09/25-RegS	USD7,800,000	8,643,895	0.3
(I) Debt Securities (95.8%)				Country Garden 7.25% 08/04/26-RegS	USD1,200,000	1,381,068	0.0
Bahamas (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
Bermuda (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
Cayman Islands (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

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
Cayman Islands (Continued)				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	Colombia (0.0%)			
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				Hong Kong (10.4%)			
5.375% Perp-RegS	USD7,900,000	7,594,654	0.2	AIA Group 3.2%			
China (12.2%)				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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(Continued)

	Holding	Fair Value US\$	% of net assets		Holding	Fair Value US\$	% of Net assets
Hong Kong (Continued)				Indonesia (11.3%)			
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			
19/08/30-RegS	USD16,100,000	15,926,053	0.5	4.2% 1/25-RegS	USD6,300,000	6,356,910	0.2
Weichai Intl HK VRN				Bk Mandiri			
3.75% Perp-RegS	USD16,300,000	16,500,830	0.5	Persero3.75%11/4/24-RegS	USD2,200,000	2,351,202	0.1
Yango Justice Intl 10.25%	USD10,500,000	10,995,090	0.4	Bk Rakyat Indonesia			
3/22-RegS				3.95% 3/24-RegS	USD1,550,000	1,647,075	0.0
Yango Justice Intl 9.5%				Hutama Karya 3.75%			
3/4/21-RegS	USD10,300,000	10,931,619	0.4	11/05/30-RegS	USD12,500,000	13,737,792	0.4
Yanlord Land (HK) 6.8%				Indonesia Asahan 4.75%			
27/2/24-RegS	USD4,000,000	4,245,689	0.1	15/5/25-RegS	USD4,800,000	5,351,733	0.2
India (5.0%)				Indonesia Asahan			
Adani Green Energy				6.53%15/11/28-RegS	USD8,625,000	10,749,500	0.3
6.25% 12/24-RegS	USD2,800,000	3,070,538	0.1	Indonesia Asahan 6.757%			
Adani Ports & Sp				11/48-RegS	USD14,200,000	18,738,696	0.6
3.375%24/7/24-RegS	USD9,900,000	10,152,759	0.3	Indonesia Govt 8.25%			
Adani Ports & Sp 4.2%				15/05/29	IDR723,013,000,000	54,423,328	1.7
04/08/27-RegS	USD10,200,000	10,308,630	0.3	Indonesia Govt NoFR68			
Adani Renewable				8.375%15/3/34	IDR80,000,000,000	5,779,041	0.2
4.625%15/10/39-RegS	USD2,900,000	2,774,636	0.1	Indonesia Govt NoFR82			
Adani Transmiss 4.25%				7% 15/09/30	IDR190,000,000,000	12,870,889	0.4
21/05/36-RegS	USD2,600,000	2,609,536	0.1	Indonesia Govt NoFR87			
Adani Transmission 4%				6.5% 15/02/31	IDR500,000,000,000	32,896,558	1.1
03/08/26-RegS	USD9,800,000	10,229,676	0.3	Pelabuhan Indonesia			
Bharat Petroleum 4%				5.375%5/45-RegS	USD15,000,000	17,645,979	0.6
08/05/25-RegS	USD10,940,000	11,649,884	0.4	Pertamina Persero 3.1%			
Bharat Petroleum 4.375%				27/8/30-RegS	USD7,600,000	7,892,600	0.2
01/22-RegS	USD2,000,000	2,068,725	0.1	Pertamina Persero			
India Govt Bond 5.22%				4.175% 01/50-RegS	USD23,100,000	23,515,062	0.8
15/06/25	INR2,400,000,000	32,795,424	1.1	Perusahaan Listrik 3%			
India Govt Bond 7.27%				30/06/30-RegS	USD11,300,000	11,455,752	0.4
08/04/26	INR1,000,000	15,030	0.0	Perusahaan Listrik			
India Govt Bond 7.68%				3.875% 7/29-RegS	USD8,600,000	9,294,581	0.3
15/12/23	INR1,100,000,000	16,446,720	0.5	Perusahaan Listrik 4%			
Indian Oil Corp 4.75%				30/06/50-RegS	USD23,300,000	23,541,414	0.8
16/01/24-RegS	USD2,000,000	2,154,692	0.1	Perusahaan Listrik			
Indian Railway Fin 3.249%				5.375%01/29-RegS	USD7,000,000	8,302,729	0.3
2/30-RegS	USD5,000,000	5,061,410	0.2	Perusahaan Penerbit			
Indian Railway				2.8% 06/30-RegS	USD7,800,000	8,114,123	0.3
Fin3.73%29/3/24-RegS	USD6,100,000	6,415,353	0.2	Perusahaan Penerbit			
JSW Steel 5.25%				3.8% 06/50-RegS	USD4,600,000	4,965,904	0.2
13/04/22-RegS	USD3,600,000	3,715,200	0.1	Perusahaan Penerbit			
JSW Steel 5.95%				4.4% 03/28-RegS	USD16,100,000	18,491,923	0.6
18/04/24-RegS	USD4,000,000	4,217,761	0.1	Perusahaan Penerbit			
Jubilant Pharma 6%				4.45% 2/29-RegS	USD3,200,000	3,724,058	0.1
05/03/24-RegS	USD10,200,000	10,730,740	0.4	Rep of Indonesia 3.5%			
NTPC Ltd 3.75%				14/02/50	USD17,000,000	18,149,531	0.6
03/04/24-RegS	USD3,700,000	3,914,754	0.1	Rep of Indonesia 3.7%			
Oil India 5.125%				30/10/49	USD6,000,000	6,553,017	0.2
04/02/29-RegS	USD3,250,000	3,516,547	0.1	Rep of Indonesia 3.85%			
Power Fin Corp 3.75%				15/10/30	USD8,000,000	9,218,422	0.3
06/12/27-RegS	USD4,300,000	4,306,575	0.1	Korea (5.1%)			
Renew Power Syn 6.67%				Busan Bank 3.625%			
12/03/24-RegS	USD9,600,000	10,000,035	0.3	25/07/26-RegS	USD22,700,000	24,283,230	0.8

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	Holding	Fair Value US\$	% of net assets		Holding	Fair Value US\$	% of Net assets
Korea (Continued)				Neerg Energy 6% 13/02/22-RegS			
Hanwha Life Insur VRN 4.7%Perp-RegS	USD2,200,000	2,316,881	0.1		USD15,100,000	15,251,755	0.5
Hanwha Total Petro 3.875% 1/24-RegS	USD3,000,000	3,235,948	0.1	Mexico (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	Netherlands (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	Pakistan (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	Philippines (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
Luxembourg (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
Malaysia (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	Singapore (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
Mauritius (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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(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair Value US\$	% of net assets
Singapore (Continued)				CCCCI Treasury VRN			
OCBC VRN 1.832%				3.425% Perp-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
Sri Lanka (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			
Supranational (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
Thailand (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
United Kingdom (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%			
United States (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%			
Vietnam (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
Virgin Islands (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

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Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
Virgin Islands (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			
Minmetals Bounteous				2,970,845,481 95.8	
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
Listed/Quoted Investments		
Debt Securities		
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
Derivatives		
Forward foreign exchange contracts	0.1	(0.2)
Futures	(0.0)	-
Total Listed/Quoted Investments	<u>95.9</u>	<u>97.2</u>
Other net assets	<u>4.1</u>	<u>2.8</u>
Net assets attributable to holders of redeemable units at 30 September	<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\$
Assets		
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
Total assets	3,171,741,574	3,427,923,005
Liabilities		
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
Liabilities (excluding net assets attributable to holders of redeemable units)	73,337,145	113,438,524
Net assets attributable to holders of redeemable units [Note 3]	3,098,404,429	3,314,484,481

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\$
Income		
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
	204,002,788	150,532,814
Expenses		
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
	34,868,056	29,075,677
Net operating profit	169,134,732	121,457,137
Finance costs		
Distribution [Note 6]	(106,873,456)	(82,555,833)
Interest expense	(2,896)	(545)
	(106,876,352)	(82,556,378)
Profit before taxation	62,258,380	38,900,759
Taxation [Note 7]	(1,423,547)	(2,164,013)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	60,834,833	36,736,746

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\$
Net assets attributable to holders of redeemable units at the beginning of the year	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)
Net (redemption)/allotment	(276,914,885)	1,033,876,200
	-----	-----
	3,037,569,596	3,277,747,735
Increase in net assets attributable to holders of redeemable units and total comprehensive income	60,834,833	36,736,746
	-----	-----
Net assets attributable to holders of redeemable units at the end of the year	3,098,404,429	3,314,484,481
	=====	=====

Statement of Cash Flows
For the year ended 30 September 2020

	2020 US\$	2019 US\$
Operating activities		
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)
Net cash inflow/(outflow) from operating activities	371,943,046	(932,329,468)
	-----	-----
Financing activities		
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)
Net cash (outflow)/inflow from financing activities	(356,620,342)	999,176,020
	-----	-----
Increase in cash and cash equivalents	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)
Cash and cash equivalents at the end of the year	167,618,765	152,014,642
	=====	=====
Analysis of balances of cash and cash equivalents:		
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	
Listed/Quoted Investments	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
<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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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

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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

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

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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)

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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)

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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

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

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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
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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
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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	(2,229)
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)

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 ("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 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 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 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
Listed/Quoted Investments (99.5%)				Spark Infrastructure Stapled Sec	138,987	204,219	0.8
Equities (99.5%)				Suncorp Group	34,316	207,836	0.9
Australia (99.5%)				Diversified Telecommunication Services (1.2%)			
Airlines (1.1%)				Telstra Corp	141,977	282,898	1.2
Qantas Airways	94,671	274,815	1.1	Energy Equipment & Services (0.8%)			
Automobiles (0.7%)				Worley Ltd	27,984	191,549	0.8
NRW Hldgs	85,936	125,037	0.5	Food & Drug Retailing (2.2%)			
SG Fleet Group	45,015	49,687	0.2	Metcash Ltd	105,056	207,825	0.9
Banks (3.5%)				Woolworths Group	12,186	318,191	1.3
Australia & NZ Bkg Group-AU List	20,436	252,230	1.0	Food Products (0.9%)			
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	Gas Utilities (0.8%)			
Beverages (1.8%)				APA Group Stapled Sec	26,951	199,546	0.8
Coca-Cola Amatil	35,086	238,905	1.0	Gold (0.7%)			
Treasury Wine Estates	31,748	203,433	0.8	Regis Resources-AU List	45,496	163,372	0.7
Biotechnology (0.2%)				Health Care Equipment & Supplies (3.0%)			
Monash IVF Group	97,890	45,255	0.2	Ansell Ltd	10,300	273,892	1.1
Chemicals (0.2%)				Cochlear Ltd	1,960	278,156	1.2
ALS Ltd	7,163	47,285	0.2	Nanosonics Ltd	39,819	162,109	0.7
Commercial Services & Supplies (6.4%)				Health Care Providers & Services (1.6%)			
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	Hotels, Restaurants & Leisure (2.9%)			
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	Industrial Conglomerates (3.3%)			
Construction & Engineering (0.8%)				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
Construction Materials (2.9%)				Wesfarmers Ltd	10,231	325,735	1.4
Brickworks Ltd	16,852	234,447	1.0	Internet & Catalog Retail (1.1%)			
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	IT Consulting & Services (1.0%)			
Distributors (1.1%)				Infomedia Ltd	214,153	248,661	1.0
Breville Group	14,727	265,684	1.1	Machinery (2.3%)			
Diversified Financials (8.0%)				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	Media (1.4%)			
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	Metals & Mining (17.0%)			
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
Metals & Mining (Continued)				Software (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	Specialty Retail (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	Transportation Infrastructure (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				
Multiline Detail (1.1%)				Total Listed/Quoted Investments	23,843,259	99.5	
Harvey Norman Hldgs	82,409	267,572	1.1	Other net assets	121,190	0.5	
Oil & Gas (5.9%)							
AGL Energy	20,714	202,213	0.8	Net assets attributable to holders of redeemable units at 30 September 2020	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	Total investments, at cost	24,060,860		
Woodside Petroleum	18,662	235,150	1.0				
Pharmaceuticals (1.7%)							
CSL Ltd	2,026	416,764	1.7				
Real Estate Management & Development (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				
Retail (1.2%)							
Premier Investments	18,854	277,840	1.2				
Road & Rail (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
Listed/Quoted Investments		
Equities		
Australia		
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
Ireland		
Data Processing	-	1.1
Total Listed/Quoted Investments	99.5	97.7
Other net assets	0.5	2.3
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\$
Assets		
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
Total assets	25,669,758	26,547,902
Liabilities		
Amounts due to brokers	1,579,219	-
Amounts payable on redemption	80,028	32,340
Other accounts payable	46,062	62,250
Liabilities (excluding net assets attributable to holders of redeemable units)	1,705,309	94,590
Net assets attributable to holders of redeemable units [Note 3]	23,964,449	26,453,312

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\$
Income		
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)
Expenses		
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
Net operating loss	(588,049)	(1,775,015)
Finance costs		
Interest expense	(81)	(68)
Loss before taxation	(588,130)	(1,775,083)
Taxation [Note 6]	(47,759)	(40,552)
Decrease in net assets attributable to holders of redeemable units and total comprehensive income	(635,889)	(1,815,635)

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\$
Net assets attributable to holders of redeemable units at the beginning of the year	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)
Net redemption	(1,852,974)	(2,176,891)
-----	-----	-----
	24,600,338	28,268,947
Decrease in net assets attributable to holders of redeemable units and total comprehensive income	(635,889)	(1,815,635)
-----	-----	-----
Net assets attributable to holders of redeemable units at the end of the year	23,964,449	26,453,312
=====	=====	=====

Statement of Cash Flows
For the year ended 30 September 2020

	2020 US\$	2019 US\$
Operating activities		
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)
Net cash inflow from operating activities	1,354,515	1,256,062
-----	-----	-----
Financing activities		
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)
Net cash outflow from financing activities	(1,817,821)	(2,474,558)
-----	-----	-----
Decrease in cash and cash equivalents	(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)
Cash and cash equivalents at the end of the year	158,295	618,120
=====	=====	=====
Analysis of balances of cash and cash equivalents:		
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>2019</u>				
<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 ("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 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 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 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)	A\$18.12	A\$10.87
- USD Class (acc)	US\$40.12	US\$20.22
30/9/19		
- AUD Class (acc)	A\$17.38	A\$14.12
- USD Class (acc)	US\$39.21	US\$32.32
30/9/18		
- AUD Class (acc)	A\$17.93	A\$15.35
- USD Class (acc)	US\$43.26	US\$38.98
30/9/17		
- AUD Class (acc)	A\$15.73	A\$13.75
- USD Class (acc)	US\$40.47	US\$33.96
30/9/16		
- AUD Class (acc)	A\$15.45	A\$12.48
- USD Class (acc)	US\$38.33	US\$28.54
30/9/15		
- AUD Class (acc)	A\$15.71	A\$12.49
- USD Class (acc)	US\$40.27	US\$29.49
30/9/14		
- AUD Class (acc)	A\$14.14	A\$11.86
- USD Class (acc)	US\$42.71	US\$34.20
30/9/13		
- AUD Class (acc)	A\$12.77	A\$9.89
- USD Class (acc)	US\$40.55	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
Listed/Quoted Investments (99.5%)				Maxscend Microelectronics 'A' (C2)	17,100	6,460,380	0.4
Equities (99.5%)				Electrical Equipment (3.1%)			
China (99.5%)				Contemporary Amperex Tech 'A'	55,600	11,631,520	0.7
Banks (6.9%)				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	Food & Staples Retailing (0.5%)			
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	Food Products (12.1%)			
Ping An Bank 'A'-C2	1,396,160	21,179,747	1.2	Chacha Food 'A'	8,300	481,400	0.0
Beverages (9.8%)				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
Biotechnology (1.8%)				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
Chemicals (1.9%)				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
Commercial Services & Supplies (1.1%)				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
Communications Equipment (0.8%)				Toly Bread 'A' (C1)	75,500	4,499,045	0.3
Zhongji Inno 'A' C2 OP PN				Health Care Equipment & Supplies (3.3%)			
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
Containers & Packaging (2.6%)				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	Health Care Providers & Services (3.3%)			
Electronic Equipment, Instruments & Components (5.9%)				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)

(Continued)

Holding	Fair value CNY	% of net assets
Health Care Providers & Services (Continued)		
Guangzhou Kingmed Diagnost 'A' (C1)	261,574	26,753,789 1.6
Hotels, Restaurants & Leisure (0.8%)		
BTG Hotels Group 'A'	350,721	6,225,298 0.4
BTG Hotels Group 'A'-C1	369,600	6,560,400 0.4
Household Durables (2.8%)		
Midea Group 'A'	464,200	33,700,920 2.0
Midea Group 'A'-C2	183,045	13,289,067 0.8
Independent Power and Renewable Electricity Producers (1.3%)		
China Yangtze Power 'A'	708,949	13,562,194 0.8
China Yangtze Power 'A' (C1)	483,500	9,249,355 0.5
Insurance (7.8%)		
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
IT Services (0.5%)		
Beijing Sinnet Technology 'A'-C2	367,400	8,215,064 0.5
Life Sciences Tools & Services (3.4%)		
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
Machinery (2.6%)		
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
Metals & Mining (0.5%)		
China Molybdenum 'H'	3,795,000	9,105,288 0.5
Pharmaceuticals (3.3%)		
Jiangsu Hengrui Medicine 'A'	485,754	43,630,424 2.6
Jiangsu Hengrui Medicine 'A' (C1)	135,904	12,206,897 0.7
Real Estate Management & Development (3.8%)		
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

Holding	Fair value CNY	% of net assets
Semiconductors & Semiconductor Equipment (6.4%)		
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
Software (10.3%)		
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
Specialty Retail (2.9%)		
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
Total Listed/Quoted Investments	1,694,577,160	99.5
Other net assets	9,294,210	0.5
Net assets attributable to holders of redeemable units at 30 September 2020	1,703,871,370	100.0
Total investments, at cost	1,275,906,297	

Statement of Movements in Portfolio Holdings
For the year ended 30 September 2020 (*Unaudited*)

	% holdings of net assets	
	2020	2019
Listed/Quoted Investments		
Equities		
China		
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
Total Listed/Quoted Investments	99.5	99.7
Other net assets	0.5	0.3
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 CNY	2019 CNY
Assets		
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
Total assets	<u>1,714,984,995</u>	<u>1,351,562,326</u>
Liabilities		
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
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>11,113,625</u>	<u>15,243,567</u>
Net assets attributable to holders of redeemable units [Note 3]	<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
Income		
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>
Expenses		
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>
Net operating profit	<u>487,474,506</u>	<u>256,696,312</u>
Finance costs		
Interest expense	(131,361)	(154,371)
Profit before taxation	<u>487,343,145</u>	<u>256,541,941</u>
Taxation [Note 6]	(1,749,702)	(1,926,741)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<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
Net assets attributable to holders of redeemable units at the beginning of the year	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)
	-----	-----
Net redemption	(118,040,832)	(126,136,514)
	-----	-----
	1,218,277,927	1,081,703,559
	-----	-----
Increase in net assets attributable to holders of redeemable units and total comprehensive income	485,593,443	254,615,200
	-----	-----
Net assets attributable to holders of redeemable units at the end of the year	<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
Operating activities		
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)
	-----	-----
Net cash inflow from operating activities	132,303,908	125,292,424
	-----	-----
Financing activities		
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)
	-----	-----
Net cash outflow from financing activities	(133,202,520)	(126,470,018)
	-----	-----
Decrease in cash and cash equivalents	(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
	-----	-----
Cash and cash equivalents at the end of the year	<u>6,429,432</u>	<u>7,107,344</u>
	-----	-----
Analysis of balances of cash and cash equivalents:		
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>
Net assets attributable to holders of redeemable units (per unit)	<u>24.05</u>	<u>26.59</u>	<u>18.92</u>

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>
Net assets attributable to holders of redeemable units (per unit)	<u>16.08</u>	<u>18.50</u>	<u>12.51</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 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 ("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 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 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 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
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1 Queen's Road Central
Hong Kong

Registrar

HSBC Trustee (Cayman) Limited
P.O. Box 309
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Auditor

PricewaterhouseCoopers
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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 (97.6%)				China Resources Cement Hldgs	3,850,000	5,255,871	1.2
(I) Equities (63.6%)				Diversified Consumer Services (0.5%)			
China (55.0%)				China Yuhua Education	2,460,000	2,101,316	0.5
Auto Components (1.7%)				Electrical Equipment (3.1%)			
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
Automobiles (0.2%)				Food Products (3.7%)			
Dongfeng Motor 'H'	1,486,000	922,279	0.2	Chacha Food 'A'	307,946	2,622,510	0.6
Banks (6.5%)				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	Health Care Providers & Services (0.8%)			
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	Household Durables (2.3%)			
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	Household Products (0.6%)			
Beverages (3.2%)				Oppl Lighting 'A'	630,297	2,433,972	0.6
Kweichow Moutai 'A'	3,500	857,450	0.2	Independent Power and Renewable Electricity Producers (3.5%)			
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	Insurance (4.9%)			
Building Products (1.0%)				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
Capital Markets (3.3%)				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	IT Services (0.1%)			
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	Metals & Mining (0.3%)			
Huatai Securities 'H'	1,210,400	1,977,247	0.5	Baoshan Iron & Steel 'A' (C1)	1,526,329	1,122,317	0.3
Chemicals (1.2%)				Oil, Gas & Consumable Fuels (0.6%)			
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	Personal Products (0.7%)			
Commercial Services & Supplies (1.1%)				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
Construction & Engineering (1.9%)				Pharmaceuticals (1.3%)			
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	Real Estate Management & Development (3.2%)			
Construction Materials (2.8%)				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
Real Estate Management & Development (Continued)				Marine (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	Real Estate Management & Development (0.3%)			
Sunac China Hldgs	546,000	2,127,639	0.5	Hang Lung Properties	568,000	1,435,025	0.3
Semiconductors & Semiconductor Equipment (0.3%)				Semiconductors & Semiconductor Equipment (0.5%)			
Xinyi Solar Hldgs	954,000	1,511,628	0.3	ASM Pacific Technology	190,200	1,933,905	0.5
Software (1.2%)				Taiwan (0.7%)			
Shanghai Baosight Software 'B'	1,499,385	5,270,338	1.2	Technology Hardware, Storage & Peripherals (0.7%)			
Specialty Retail (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
Technology Hardware, Storage & Peripherals (0.7%)						-----	-----
Lenovo Group	4,904,000	3,233,476	0.7	(II) Debt Securities (34.1%)			
Textiles, Apparel & Luxury Goods (0.8%)				Bermuda (0.3%)			
Shenzhou Intl Grp	196,200	3,303,755	0.8	China Oil & Gas 5.5%			
Transportation Infrastructure (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	Cayman Islands (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
Water Utilities (0.3%)				Agile Group Hldgs VRN			
Guangdong Investment	872,000	1,379,448	0.3	7.875%-RegS	USD900,000	926,123	0.2
Wireless Telecommunication Services (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
Hong Kong (7.9%)				Baidu Inc 3.075% 07/04/25	USD300,000	322,954	0.1
Auto Components (2.2%)				China Aoyuan Group 7.5%			
Mintn 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%			
Capital Markets (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%			
Equity Real Estate Investment Trust (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%			
Food Products (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%			
Household Durables (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
Industrial Conglomerates (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

Investment Portfolio (Continued)

As at 30 September 2020 (Unaudited)

(Continued)

			Fair value US\$	% of net assets			Fair value US\$	% of net assets
	Holding					Holding		
Cayman Islands (Continued)								
Country Garden 6.15% 17/09/25-RegS	USD400,000	443,277	0.1		Bank of China 5% 13/11/24-RegS	USD300,000	339,395	0.1
Country Garden 7.25% 08/04/26-RegS	USD300,000	345,267	0.1		Bank of China Macau 3.3% 04/22-RegS	CNH6,000,000	899,694	0.2
ENN Energy Hldgs 3.25% 07/22-RegS	USD200,000	206,800	0.0		Bank of China Macau 4.65% 3/21-RegS	CNH2,000,000	297,528	0.1
FWD Ltd VRN 0% Perp-RegS	USD500,000	378,125	0.1		Bank of China VRN 3.6% Perp-RegS	USD1,800,000	1,832,760	0.4
FWD Ltd VRN 5.5% Prerp-RegS	USD900,000	834,000	0.2		Bank of China/Macau 3.15% 9/22-RegS	CNH8,000,000	1,183,400	0.3
Goodman HK Finance 3% 22/07/30-RegS	USD200,000	208,838	0.1		BK of Comm HK 3.4% 21/03/21-RegS	CNH4,000,000	591,151	0.1
Greenland HK Hldgs 6% 17/07/21-RegS	USD400,000	405,893	0.1		CDB Fin Leasing VRN 2.875%9/30-RegS	USD600,000	598,194	0.1
KWG Property 7.875% 09/08/21-RegS	USD200,000	206,805	0.0		China CITIC Bk VRN 4.625% 2/29-RegS	USD400,000	425,508	0.1
Longfor Grp Hldg 4.5% 16/01/28-RegS	USD1,600,000	1,773,560	0.4		China Constr Bank 2.95% 03/22-RegS	CNH1,200,000	176,660	0.0
Powerlong Real Est 7.125%11/22-RegS	USD300,000	318,286	0.1		China Constr Bank 3.15% 11/21-RegS	CNH8,000,000	1,195,060	0.3
QNB Finance 5.2% 07/06/21-RegS	CNH7,000,000	1,062,676	0.2		China Dev Bank 4.35% 06/08/24-RegS	CNH7,000,000	1,083,760	0.3
Redsun Properties 10.5%3/10/22-RegS	USD400,000	433,647	0.1		China Dev Bank No1902 3.03% 18/1/22	CNY10,000,000	1,500,745	0.4
Redsun Properties 9.7% 16/4/23-RegS	USD600,000	624,755	0.1		China Dev Bank No1903 3.3% 2/24	CNY81,000,000	12,116,031	2.8
Ronshine China 10.5% 01/03/22-RegS	USD300,000	315,195	0.1		China Dev Bank No1915 3.45% 20/9/29	CNY15,000,000	2,148,729	0.5
Ronshine China 7.35% 15/12/23(RegS)	USD500,000	499,546	0.1		China Dev Bank No2003 3.23% 10/1/25	CNY7,000,000	1,041,105	0.2
Ronshine China 8.95% 22/01/23-RegS	USD200,000	208,431	0.0		China Dev Bank No2008 2.89% 22/6/25	CNY2,500,000	360,375	0.1
Sands China 5.4% 08/08/28	USD600,000	676,650	0.2		China Dev Bank No2012 3.34% 14/7/25	CNY16,000,000	2,350,747	0.5
Shimao Group 5.75% 15/03/21-RegS	CNH19,000,000	2,831,313	0.7		China Govt Bond 3.16% 27/06/23-RegS	CNH2,000,000	301,262	0.1
Shui On Develop 5.5% 03/03/25-RegS	USD400,000	387,971	0.1		China Govt Bond 3.25% 04/07/21-RegS	CNH6,500,000	969,916	0.2
Sunac China Hldgs 6.5% 9/07/23-RegS	USD1,200,000	1,196,467	0.3		China Govt Bond 3.36% 21/05/22-RegS	CNH4,000,000	603,270	0.1
Times China 6.25% 17/01/21-RegS	USD200,000	203,099	0.0		China Govt Bond 3.8% 09/07/23-RegS	CNH10,000,000	1,531,976	0.4
Yuzhou Group Hldgs 6% 25/10/23-RegS	USD400,000	407,040	0.1		China Govt Bond 4.1% 26/06/22-RegS	CNH7,000,000	1,067,797	0.2
Yuzhou Group VRN 5.375% Perp-RegS	USD200,000	192,270	0.0		China Govt Bond 4.15% 04/12/27-RegS	CNH15,000,000	2,430,529	0.6
China (12.5%)					China Govt Bond No1107 4.26%7/21-SS	CNY6,800,000	1,021,833	0.2
Agri Dev Bk CN 2.25% 22/04/25	CNY9,000,000	1,263,740	0.3		China Govt Bond No1303 3.4% 4/23-SS	CNY4,278,000	647,897	0.2
Agri Dev Bk CN 2.85% 11/08/25-RegS	CNH4,000,000	585,876	0.1		China Merchants Bk 3.45% 07/22-RegS	CNY10,000,000	1,482,280	0.3
Agri Dev Bk CN 3.4% 06/11/24-RegS	CNH34,000,000	5,125,758	1.2		China Minmetals VRN 3.75% Perp-RegS	USD200,000	206,915	0.0
Air China 5.1% 18/01/23 (SS)	CNY706,000	110,744	0.0		China Three Gorges 4.15%11/5/26(SS)	CNY1,996,000	304,059	0.1
Alibaba Group Hldg 4.4% 06/12/57	USD200,000	271,331	0.1		ENN Energy 2.625% 17/09/30-RegS	USD300,000	300,261	0.1
					ICBC Ltd VRN 3.58% Perp-RegS	USD600,000	598,827	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		USD900,000	955,190	0.2
ICBCIL Finance 1.75% 25/08/25-RegS	USD1,100,000	1,100,880	0.3	India (0.2%)			
Kunming Rail 3.5% 12/12/22-RegS	USD500,000	508,394	0.1	Renew Power Syn 6.67% 12/03/24-RegS	USD800,000	833,336	0.2
Kunming Traffic Inv 6.2% 6/22-RegS	USD700,000	721,832	0.2	Indonesia (0.4%)			
Nanjing Yang Zi 3.625% 5/12/22-RegS	USD300,000	308,604	0.1	Indonesia Asahan 4.75% 15/5/25-RegS	USD300,000	334,483	0.1
United Overseas BK CN 4.93% 4/21	CNY15,000,000	2,270,876	0.5	Perusahaan Penerbit 2.8% 06/30-RegS	USD1,400,000	1,456,381	0.3
Zhengzhou Real 3.95% 09/10/22-RegS	USD900,000	928,244	0.2	Korea (0.8%)			
Hong Kong (3.9%)				Busan Bank 4.85% 25/05/21-RegS	CNH14,000,000	2,122,679	0.5
AIA Group 3.2% 16/09/40- RegS	USD300,000	309,115	0.1	Korea Dev Bank 4.585% 2/21-RegS	CNH3,000,000	457,326	0.1
Bank of East Asi VRN5.625%Perp-RegS	USD400,000	411,653	0.1	Korea Dev Bank 4.6% 03/07/21-RegS	CNH5,800,000	874,698	0.2
Bank of East Asia VRN 5.5%Perp-RegS	USD1,000,000	1,016,931	0.2	Malaysia (0.5%)			
China CITIC Bank VRN 4.25%Perp-RegS	USD1,100,000	1,119,326	0.3	Malayan Banking 3.58% 21/06/22	CNY10,000,000	1,487,373	0.4
Chong Hing Bk VRN 3.876% 07/27-RegS	USD700,000	705,109	0.2	Petronas Capital 3.5% 21/04/30-RegS	USD500,000	566,853	0.1
Chong Hing Bk VRN 5.7% Perp-RegS	USD300,000	300,985	0.1	Mauritius (0.0%)			
CMB Wing Lung Bk VRN3.75%11/27-RegS	USD400,000	414,175	0.1	Greenko Mauritius 6.25%21/2/23-RegS	USD200,000	207,269	0.0
CNAC HK Finbrid VRN 3.35% Perp-RegS	USD1,200,000	1,188,705	0.3	Netherlands (0.3%)			
CNAC HK Finbridge 3.875% 06/29-RegS	USD500,000	536,340	0.1	Daimler Intl Fin 3.78% 22/3/22-RegS	CNH6,000,000	913,742	0.2
Full Dragon (HK) Intl 5.6%2/21-RegS	USD200,000	202,962	0.0	Indo Energy Fin II 6.375% 1/23-RegS	USD400,000	225,575	0.1
GLP China Hldgs 4.974% 26/2/24-RegS	USD800,000	847,229	0.2	Philippines (0.4%)			
HK Intl (Qingdao) 3.9% 11/22-RegS	USD300,000	306,425	0.1	Megaworld Corp 4.125% 30/07/27-RegS	USD700,000	705,803	0.2
HK Intl (Qingdao) 4.25% 12/22-RegS	USD600,000	615,548	0.1	Metropolitan Bank 2.125% 01/26-RegS	USD600,000	598,912	0.1
HK Red Star Macall 3.375% 9/22-RegS	USD500,000	468,019	0.1	PLDT Inc 2.5% 23/01/31- RegS	USD200,000	207,061	0.0
HKCG Finance 4.45% 26/09/21-RegS	CNH8,000,000	1,198,079	0.3	Rizal Comm Bank VRN 6.5% Perp-RegS	USD400,000	402,536	0.1
Huasing Intl Hldgs 4.5% 03/21-RegS	USD200,000	202,275	0.0	Singapore (1.0%)			
MTR Corp 1.625% 19/08/30-RegS	USD600,000	593,518	0.1	BOC Aviation 4.5% 17/10/20-RegS	CNH5,000,000	751,948	0.2
Sinopec Century 4.5% 31/10/21-RegS	CNH11,000,000	1,673,975	0.4	BOC Aviation 5.5% 26/02/24-RegS	CNH11,750,000	1,820,364	0.4
Vanke Real Estate 3.85% 06/22-RegS	CNH13,000,000	1,949,898	0.5	Medco Platinum 6.75% 30/01/25-RegS	USD600,000	581,363	0.1
Weichai Intl HK VRN 3.75% Perp-RegS	USD800,000	809,857	0.2	OCBC VRN 1.832% 10/09/30-RegS	USD600,000	599,651	0.1
Yango Justice Intl 10.25% 3/22-RegS	USD800,000	837,721	0.2	Sinosing Services 2.625% 02/30-RegS	USD300,000	307,647	0.1
				Soechi Capital 8.375% 31/01/23-RegS	USD600,000	369,125	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 Arab Emirates (1.6%)				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
United States (0.1%)				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
Virgin Islands (6.2%)				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
Listed/Quoted Investments			Machinery	-	0.4
			Hotels, Restaurants & Leisure	-	0.2
Equities			Specialty Retail	-	0.2
			Textiles, Apparel & Luxury Goods	-	0.2
China			Taiwan		
Banks	6.5	11.8	Technology Hardware, Storage & Peripherals	0.7	-
Insurance	4.9	7.8			
Food Products	3.7	1.6	Debt Securities		
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	-	Derivatives		
Personal Products	0.7	-	Forward foreign exchange contracts	(0.1)	(0.1)
Oil, Gas & Consumable Fuels	0.6	1.7			
Household Products	0.6	-	Total Listed/Quoted Investments	97.6	97.0
Diversified Consumer Services	0.5	-			
Specialty Retail	0.4	0.5	Other net assets	2.4	3.0
Semiconductors & Semiconductor Equipment	0.3	-			
Water Utilities	0.3	0.9	Net assets attributable to holders of redeemable units at 30 September	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			
Hong Kong					
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\$
Assets		
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
Total assets	438,007,734	550,784,290
Liabilities		
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
Liabilities (excluding net assets attributable to holders of redeemable units)	7,056,616	7,952,490
Net assets attributable to holders of redeemable units [Note 3]	430,951,118	542,831,800

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\$
Income		
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
	59,187,953	12,133,599
Expenses		
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
	9,539,843	11,912,064
Net operating profit	49,648,110	221,535
Finance costs		
Distribution [Note 6]	(18,538,855)	(23,790,050)
Interest expense	(1,254)	(4,643)
	(18,540,109)	(23,794,693)
Profit/(loss) before taxation	31,108,001	(23,573,158)
Taxation [Note 7]	(680,689)	(1,027,019)
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income	30,427,312	(24,600,177)

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\$
Net assets attributable to holders of redeemable units at the beginning of the year	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)
	-----	-----
Net redemption	(142,307,994)	(81,042,234)
	-----	-----
	400,523,806	567,431,977
	-----	-----
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income	30,427,312	(24,600,177)
	-----	-----
Net assets attributable to holders of redeemable units at the end of the year	<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\$
Operating activities		
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)
	-----	-----
Net cash inflow from operating activities	152,261,485	112,226,367
	-----	-----
Financing activities		
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)
	-----	-----
Net cash outflow from financing activities	(160,461,665)	(110,914,327)
	-----	-----
(Decrease)/increase in cash and cash equivalents	(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)
	-----	-----
Cash and cash equivalents at the end of the year	<u>11,611,937</u>	<u>19,549,455</u>
	-----	-----
Analysis of balances of cash and cash equivalents:		
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\$
2020				
<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
2019				
<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			
<u>2019</u> 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)
	<u>49,259,942</u>	<u>(1,312,666)</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\$0.0405	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

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Trustee

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1 Queen's Road Central
Hong Kong

Sub-Manager

JPMorgan Asset Management
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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
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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
Listed/Quoted Investments (99.5%)				Maxscend Microelectronics 'A' (C2)	57,600	3,206,649	0.3
Equities (99.5%)				Electrical Equipment (3.1%)			
China (99.5%)				Contemporary Amperex Tech 'A'	304,701	9,359,447	0.9
Banks (6.8%)				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	Food & Staples Retailing (0.5%)			
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	Food Products (12.1%)			
Ping An Bank 'A'-C2	3,538,566	7,910,061	0.8	Chacha Food 'A' (C2)	747,507	6,388,666	0.6
Beverages (9.9%)				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
Biotechnology (1.7%)				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
Chemicals (1.9%)				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
Commercial Services & Supplies (1.1%)				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
Communications Equipment (0.7%)				Toly Bread 'A' (C1)	160,200	1,406,704	0.1
Zhongji Inno 'A' C2 OP PN				Health Care Equipment & Supplies (3.3%)			
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
Containers & Packaging (2.7%)				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	Health Care Providers & Services (3.3%)			
Electronic Equipment, Instruments & Components (6.0%)				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
Health Care Providers & Services (Continued)			
Guangzhou Kingmed Diagnost 'A' (C1)	258,993	3,903,424	0.4
Guangzhou Kingmed Diagnostics 'A'	765,570	11,497,151	1.1
Hotels, Restaurants & Leisure (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
Household Durables (2.7%)			
Midea Group 'A'	2,604,688	27,765,594	2.7
Midea Group 'A'-C2	13,800	147,633	0.0
Independent Power and Renewable Electricity Producers (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
Insurance (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
IT Services (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
Life Sciences Tools & Services (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
Machinery (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
Metals & Mining (0.5%)			
China Molybdenum 'H'	15,705,000	5,552,477	0.5
Pharmaceuticals (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
Real Estate Management & Development (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
Semiconductors & Semiconductor Equipment (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
Software (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
Specialty Retail (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
Total Listed/Quoted Investments		1,017,783,125	99.5
Other net assets		4,988,075	0.5
Net assets attributable to holders of redeemable units at 30 September 2020		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			
Listed/Quoted Investments				
Equities				
China				
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
Total Listed/Quoted Investments			99.5	100.3
Other net assets/(liabilities)			0.5	(0.3)
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\$
Assets		
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
Total assets	1,038,365,645	876,645,750
Liabilities		
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
Total liabilities	15,594,445	23,378,296
Net assets attributable to holders of redeemable units [Note 3]	1,022,771,200	853,267,454
Equity	1,022,771,200	853,267,454

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\$
Income		
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)
	360,375,290	169,243,873
Expenses		
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
	18,703,380	19,871,605
Net operating profit	341,671,910	149,372,268
Finance costs		
Interest expense	(187,784)	(205,487)
Profit before taxation	341,484,126	149,166,781
Taxation [Note 6]	(1,084,501)	(567,318)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	340,399,625	148,599,463

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\$
Net assets attributable to holders of redeemable units at the beginning of the year	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)
Net redemption	(170,895,879)	(202,164,733)
	-----	-----
	682,371,575	704,667,991
Increase in net assets attributable to holders of redeemable units and total comprehensive income	340,399,625	148,599,463
	-----	-----
Net assets attributable to holders of redeemable units at the end of the year	<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\$
Operating activities		
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)
Net cash inflow from operating activities	183,417,790	190,048,389
	-----	-----
Financing activities		
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)
Net cash outflow from financing activities	(180,556,307)	(193,195,129)
	-----	-----
Increase/(decrease) in cash and cash equivalents	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)
Cash and cash equivalents at the end of the year	<u>800,132</u>	<u>(2,358,411)</u>
	-----	-----
Analysis of balances of cash and cash equivalents:		
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>
	-----	-----

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
Listed/Quoted Investments (97.7%)				Germany (10.7%)			
(I) Debt Securities (96.7%)				Adler Real Estate AG 1.5% 17/04/22-RegS			
Austria (0.5%)				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			
Belgium (0.7%)				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			
Canada (0.9%)				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			
Cayman Islands (1.3%)				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			
Denmark (0.8%)				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			
France (15.7%)				200,000 198,144 0.7			
Accor SA 1.25% 25/01/24-RegS				150,000 152,418 0.5			
Altice France SA 4.125% 15/01/29-RegS				Techem Verwaltungsges 6% 30/07/26-RegS			
100,000 99,461 0.3				300,000 309,994 1.1			
Banijay Entertain 3.5% 01/03/25-RegS				Thyssenkrupp AG 1.375% 03/03/22-RegS			
Burger King France 6% 01/05/24-RegS				200,000 196,896 0.7			
100,000 100,298 0.4				Thyssenkrupp AG 1.875% 06/03/23-RegS			
Casino Guichard 1.865% 13/6/22-RegS				276,000 261,757 0.9			
200,000 196,350 0.7				Vertical Midco GMBH 4.375% 15/07/27-RegS			
Casino Guichard 4.561% 25/1/23-RegS				100,000 102,971 0.4			
300,000 288,849 1.0				WEPA Hygienepro 2.875% 15/12/27-RegS			
CMA CGM 6.5% 15/07/22-RegS				200,000 198,917 0.7			
100,000 100,741 0.4				International (0.7%)			
Crown Euro Hldgs 2.625% 30/09/24-RegS				Ardagh Pkg/Hldgs 2.125% 15/08/26-RegS			
200,000 205,195 0.7				200,000 196,531 0.7			
Ireland (3.3%)				Ireland (3.3%)			
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				Italy (5.6%)			
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
Italy (Continued)				Naturgy Finance VRN 4.125%			
Rossini Sarl 6.75% 30/10/25-RegS	125,000	135,473	0.5	29/11/49-RegS	100,000	107,384	0.4
Telecom Italia 2.375% 12/10/27-RegS	200,000	205,372	0.7	OCI NV 3.125% 01/11/24-RegS	125,000	126,256	0.4
Telecom Italia 3.625% 19/01/24-RegS	200,000	215,696	0.7	OCI NV 3.625% 15/10/25-RegS	101,000	101,000	0.3
Telecom Italia 3.625% 25/05/26-RegS	100,000	108,721	0.4	Ol European Group 3.125% 15/11/24-RegS	200,000	205,110	0.7
				Repsol Int Fin 4.5% 25/03/75-RegS	200,000	215,447	0.7
				Saipem Finance Intl 2.625% 07/01/25-RegS	200,000	200,594	0.7
Jersey C.I. (0.7%)				Saipem Finance Intl 3.75% 08/09/23-RegS	100,000	103,507	0.4
Adient Global 3.5% 15/08/24-RegS	100,000	92,917	0.3	Sigma Holdco 5.75% 15/05/26-RegS	100,000	101,135	0.4
CPUK FI 4.875% 28/08/25-RegS	100,000	104,063	0.4	Sunshine Mid 6.5% 15/05/26-RegS	250,000	262,389	0.9
				Telefonica Euro VRN 2.625% 07/06/66-RegS	200,000	200,449	0.7
Luxembourg (11.9%)				Telefonica Euro VRN 3% Perp-RegS	300,000	307,356	1.1
Altice Finco 4.75% 15/01/28-RegS	300,000	275,900	1.0	Telefonica Euro VRN 3.875% 29/12/49-RegS	100,000	102,565	0.4
Altice France Holding SA 4% 15/02/28-RegS	250,000	229,715	0.8	Telefonica Euro VRN 5.875% 31/12/49-RegS	300,000	340,010	1.2
Altice France SA 8% 15/05/27-RegS	450,000	492,176	1.7	Trivium Packaging 3.75% 15/08/26-RegS	100,000	99,765	0.3
Arcelormittal 1.75% 19/11/25-RegS	100,000	100,433	0.3	ZF Europe Finance BV 2.5% 23/10/27-RegS	200,000	187,378	0.7
ARD Finance 5% 30/06/27-RegS (PIK)	100,000	99,144	0.3	Ziggo Bond Co 3.375% 28/02/30-RegS	300,000	288,473	1.0
Cirsa Finance Intl 6.25% 20/12/23-RegS	150,000	139,924	0.5	Ziggo BV 4.25% 15/01/27-RegS	200,000	189,274	0.7
ContourGlobal Power 4.125% 01/08/25-RegS	100,000	101,990	0.3				
eDreams ODIGEO 5.5% 01/09/23-RegS	100,000	84,768	0.3	Panama (0.8%)			
Fiat Chrysler Fin 4.75% 15/07/22-RegS	100,000	107,009	0.4	Carnival Corp 1.875% 07/11/22-RegS	150,000	130,587	0.4
Matterhorn Tele 3.125% 15/9/26-RegS	203,000	194,548	0.7	Carnival Corp 10.125% 01/02/26-RegS	100,000	108,654	0.4
Monitchem HoldCo 5.25% 15/3/25-RegS	200,000	204,527	0.7				
PLT VII Finance SARL 4.625% 05/01/26-RegS	100,000	102,934	0.4	Portugal (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				
Summer BC Holdco 9.25% 31/10/27-RegS	100,000	87,534	0.3	Spain (2.4%)			
Telecom Italia Fin 7.75% 24/01/33	250,000	373,629	1.3	Cellnex Telecom SA 1.875% 26/06/29-RegS	100,000	102,756	0.4
Telenet Intl Fin 3.5% 01/03/28-RegS	300,000	312,508	1.1	Grifols SA 2.25% 15/11/27-RegS	350,000	351,642	1.2
				Grupo-Antolin 3.25% 30/04/24-RegS	150,000	129,927	0.4
Netherlands (15.9%)				Lorca Telecom Bondco 4% 18/09/27-RegS	100,000	102,006	0.4
Axalta Coating 3.75% 15/01/25-RegS	100,000	101,305	0.4				
CBR Fashion Fin 5.125% 01/10/22-RegS	100,000	95,187	0.3	Supranational (0.8%)			
Constellium SE 4.25% 15/02/26-RegS	100,000	100,621	0.3	Starfruit US Hld/Fin 6.5% 01/10/26-RegS	225,000	240,772	0.8
Darling Global Finance 3.625% 15/05/2026-RegS	140,000	144,842	0.5				
Diebold Nixdorf 9% 15/07/25-RegS	100,000	105,134	0.4	Sweden (2.7%)			
Dufry One 2.5% 15/10/24-RegS	100,000	88,043	0.3	Telefon AB 1.875% 01/03/24-RegS	200,000	211,211	0.7
Energizer Gamma ACQ BV 4.625% 15/07/26-RegS	100,000	104,221	0.4	Verisure Holding 3.875% 15/07/26-RegS	100,000	101,217	0.4
Fiat Chrysler Automobile 3.875% 05/01/26-RegS	170,000	185,765	0.6	Verisure Midhol 5.75% 01/12/23-RegS	350,000	357,734	1.2
Fiat Chrysler Automobile 4.5% 07/07/28-RegS	150,000	172,743	0.6	Volvo Car 2% 24/01/25-RegS	100,000	100,218	0.4
LKQ Euro Hldgs 3.625% 01/04/26-RegS	300,000	310,070	1.1				
				United Kingdom (7.6%)			
				British Telecommunication VRN 18/08/80-RegS	100,000	93,372	0.3
				EC Finance 2.375% 15/11/22-RegS	100,000	93,097	0.3
				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
United Kingdom (Continued)				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	(II) Derivatives (1.0%)			
Intl Game Tech 4.75% 15/02/23- RegS	200,000	205,844	0.7	Forward foreign exchange contracts (1.0%)			
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	Total Listed/Quoted Investments			
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	Other net assets			
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	Net assets attributable to holders of redeemable units at 30 September 2020			
Vodafone Group VRN 4.2% 03/10/78-RegS	250,000	284,931	1.0			28,670,923	100.0
				Total investments, at cost			
						27,762,816	
United States (12.7%)							
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
Listed/Quoted Investments		
Debt Securities		
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
Derivatives		
Forward foreign exchange contracts	1.0	1.0
Total Listed/Quoted Investments	97.7	94.0
Other net assets	2.3	6.0
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 EUR	2019 EUR
Assets		
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
Total assets	29,170,259	49,476,699
Liabilities		
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
Liabilities (excluding net assets attributable to holders of redeemable units)	499,336	2,341,057
Net assets attributable to holders of redeemable units [Note 3]	28,670,923	47,135,642

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
Income		
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
Expenses		
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
Net operating (loss)/profit	(4,006,615)	5,553,023
Finance costs		
Distribution [Note 6]	(2,052,460)	(4,088,522)
Interest expense	(30)	(21)
(Loss)/profit before taxation	(6,059,105)	1,464,480
Taxation [Note 7]	-	(619)
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(6,059,105)	1,463,861

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
Net assets attributable to holders of redeemable units at the beginning of the year	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)
	-----	-----
Net redemption	(12,405,614)	(19,664,263)
	-----	-----
	34,730,028	45,671,781
	-----	-----
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(6,059,105)	1,463,861
	-----	-----
Net assets attributable to holders of redeemable units at the end of the year	28,670,923	47,135,642
	=====	=====

Statement of Cash Flows
For the year ended 30 September 2020

	2020 EUR	2019 EUR
Operating activities		
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
	-----	-----
Net cash inflow from operating activities	10,821,339	22,871,659
	-----	-----
Financing activities		
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)
	-----	-----
Net cash outflow from financing activities	(13,390,115)	(22,992,651)
	-----	-----
Decrease in cash and cash equivalents	(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
	-----	-----
Cash and cash equivalents at the end of the year	787,440	3,359,025
	=====	=====
Analysis of balances of cash and cash equivalents:		
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.

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	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
2020				
<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
2019				
<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)

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)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets
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
Italy (Continued)							
Telecom Italia (Risp)	220,487	76,024	0.2	Red Electrica Corp	7,331	117,406	0.3
Terna-Rete Elettrica Nazionale	20,206	120,711	0.3	Repsol SA	14,522	83,095	0.2
Unipol Gruppo	13,131	48,979	0.1	Telefonica SA	46,326	136,059	0.4
				Unicaja Banco	83,471	53,463	0.2
				Zardoya Otis	9,912	51,642	0.1
Netherlands (4.8%)							
Aegon NV	29,416	65,304	0.2	Sweden (4.8%)			
ASR Nederland NV	3,314	95,112	0.2	Axfood AB	3,048	59,652	0.2
BE Semiconductor Industries	1,191	43,579	0.1	Betsson AB 'B'	11,830	77,775	0.2
Flow Traders	2,668	90,872	0.2	Bilia AB 'A'	8,277	89,196	0.2
ING Groep NV	31,955	193,551	0.5	Boliden AB	3,351	85,154	0.2
Intertrust NV	3,002	43,649	0.1	Clas Ohlson	9,440	82,120	0.2
Koninklijke Ahold Delhaize	7,207	181,977	0.5	Dios Fastigheter	7,629	46,158	0.1
KPN (Koninklijke)	51,309	102,977	0.3	Intrum AB	2,524	53,100	0.2
NN Group	4,201	134,642	0.4	Inwido AB	13,219	114,995	0.3
PostNL NV-NL List	39,798	103,793	0.3	LeoVegas AB	21,364	77,312	0.2
Randstad Hldg	1,601	71,293	0.2	Nordea Bank Abp	22,418	145,912	0.4
RHI Magnesita	1,751	49,071	0.1	Nordic Waterproofing Holding	3,308	38,642	0.1
Signify NV	3,618	114,256	0.3	Sandvik AB	11,231	188,232	0.5
Unilever NV	8,416	433,424	1.2	Skandinaviska Enskilda			
Van Lanschot Kempen	4,201	66,040	0.2	Banken 'A'	18,876	143,235	0.4
				SKF AB 'B'	4,274	75,623	0.2
Norway (2.5%)				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				
Gjensidige Forsikring	6,170	106,507	0.3	Switzerland (14.2%)			
Orkla ASA	9,375	80,643	0.2	ABB Ltd-Regd	14,055	305,920	0.8
Selvaag Bolig	12,189	57,546	0.2	Baloise Hldg-Regd	715	89,925	0.2
Sparebank 1 Nord-Norge	12,509	73,193	0.2	Credit Suisse Group-Regd	16,133	138,423	0.4
Sparebank 1 SMN	7,799	59,921	0.2	Julius Baer Group-Regd	2,246	81,866	0.2
Sparebanken Vest	8,653	49,684	0.1	Lafargeholcim Ltd	4,826	188,091	0.5
Yara Intl	3,657	119,822	0.3	Nestle SA-Regd	15,748	1,598,229	4.3
				Novartis AG-Regd	11,648	863,947	2.3
Portugal (0.8%)				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
				Swiss Life Hldg-Regd	290	93,807	0.3
Spain (5.3%)				Swisscom AG-Regd	219	99,319	0.3
Acciona SA	481	44,637	0.1	UBS Group	21,747	207,908	0.6
Acerinox SA	7,559	52,943	0.1	Zurich Insurance Group-Regd	1,065	317,017	0.8
ACS Actividades de							
Construction	5,330	103,215	0.3	United Kingdom (25.4%)			
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
United Kingdom (Continued)			
British American Tobacco-UK List	14,470	443,083	1.2
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
Countryside Properties	12,204	45,207	0.1
Direct Line Insurance Group	31,648	93,995	0.3
Drax Group	19,852	58,261	0.2
Dunelm Group	3,913	60,266	0.2
Evrax PLC	17,167	65,219	0.2
Ferguson PLC	2,325	200,239	0.5
Ferrexpo plc	45,410	88,411	0.2
GlaxoSmithKline plc	30,867	494,110	1.3
Hastings Group Hldgs	28,011	77,944	0.2
Hikma Pharmaceuticals	4,244	121,369	0.3
IMI plc	5,019	58,099	0.2
Inchcape plc	8,984	43,639	0.1
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

	Holding	Fair value EUR	% of net assets
Warehouse REIT	61,930	75,786	0.2
		35,390,149	94.8
(II) Derivatives (0.6%)			
Forward foreign exchange contracts (0.7%)		252,596	0.7
Futures (-0.1%)			
Euro Stoxx 50 (EUX) Fut 12/20	46	(32,350)	(0.1)
FTSE 100 idx (LIF) Fut 12/20	6	(8,164)	(0.0)
		212,082	0.6
Total Listed/Quoted Investments		35,602,231	95.4
Other net assets		1,723,418	4.6
Net assets attributable to holders of redeemable units at 30 September 2020		37,325,649	100.0
Total investments, at cost		37,295,686	

Statement of Movements in Portfolio Holdings
For the year ended 30 September 2020 (Unaudited)

	% holdings of net assets	
	2020	2019
Listed/Quoted Investments		
Equities		
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
Derivatives		
Forward foreign exchange contracts	0.7	1.0
Futures	(0.1)	0.0
Total Listed/Quoted Investments	95.4	96.9
Other net assets	4.6	3.1
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 EUR	2019 EUR
Assets		
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
Total assets	38,088,917	58,243,950
Liabilities		
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
Liabilities (excluding net assets attributable to holders of redeemable units)	763,268	914,160
Net assets attributable to holders of redeemable units [Note 1]	37,325,649	57,329,790

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
Income		
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
	(10,390,456)	4,585,297
Expenses		
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
	1,151,846	1,391,658
Net operating (loss)/profit	(11,542,302)	3,193,639
Finance costs		
Distribution [Note 6]	(3,130,806)	(5,048,073)
Interest expense	(105)	(1,086)
	(3,130,911)	(5,049,159)
Loss before taxation	(14,673,213)	(1,855,520)
Taxation [Note 7]	(248,289)	(422,407)
Decrease in net assets attributable to holders of redeemable units and total comprehensive income	(14,921,502)	(2,277,927)

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
Net assets attributable to holders of redeemable units at the beginning of the year	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)
	-----	-----
Net redemption	(5,082,639)	(15,030,856)
	-----	-----
	52,247,151	59,607,717
	-----	-----
Decrease in net assets attributable to holders of redeemable units and total comprehensive income	(14,921,502)	(2,277,927)
	-----	-----
Net assets attributable to holders of redeemable units at the end of the year	<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
Operating activities		
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)
	-----	-----
Net cash inflow from operating activities	7,834,997	20,848,324
	-----	-----
Financing activities		
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)
	-----	-----
Net cash outflow from financing activities	(7,931,828)	(20,622,785)
	-----	-----
(Decrease)/increase in cash and cash equivalents	(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
	-----	-----
Cash and cash equivalents at the end of the year	<u>1,748,487</u>	<u>1,852,204</u>
	-----	-----
Analysis of balances of cash and cash equivalents:		
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	<u>791,842</u>	<u>(86,353)</u>	<u>-</u>	<u>705,489</u>

	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	<u>202,565</u>	<u>(86,353)</u>	<u>-</u>	<u>116,212</u>

	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

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)

Net unrealized gains			252,596
			=====

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
2020				
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
Listed/Quoted Investments (95.8%)				
Collective Investment Schemes (95.8%)				
Asia Pacific Region (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
China (0.5%)				
JPMF-JPM Greater China 'X' (acc)-USD**	Luxembourg	760	206,751	0.5
Europe (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
International (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
Japan (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
United States (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
Total Listed/Quoted Investments			38,415,667	95.8
Other net assets			1,683,039	4.2
Net assets attributable to holders of redeemable units at 30 September 2020			40,098,706	100.0
Total investments, at cost			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
Listed/Quoted Investments		
Collective Investment Schemes		
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/>
Total Listed/Quoted Investments	95.8	87.8
Other net assets	4.2	12.2
	<hr/>	<hr/>
Net assets attributable to holders of redeemable units at 30 September	100.0	100.0
	<hr/> <hr/>	<hr/> <hr/>

Statement of Financial Position
As at 30 September 2020

	2020 US\$	2019 US\$
Assets		
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
Total assets	40,262,920	33,968,124
	-----	-----
Liabilities		
Amounts payable on redemption	120,857	141,072
Other accounts payable	43,357	38,198
Total liabilities	164,214	179,270
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	40,098,706	33,788,854
	=====	=====
Equity	40,098,706	33,788,854
	=====	=====

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\$
Income		
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
	-----	-----
Expenses		
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
	-----	-----
Increase in net assets attributable to holders of redeemable units and total comprehensive income	3,144,454	427,731
	=====	=====

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\$
Net assets attributable to holders of redeemable units at the beginning of the year	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)
	-----	-----
Net allotment	3,165,398	449,187
	-----	-----
	36,954,252	33,361,123
	-----	-----
Increase in net assets attributable to holders of redeemable units and total comprehensive income	3,144,454	427,731
	-----	-----
Net assets attributable to holders of redeemable units at the end of the year	40,098,706	33,788,854
	=====	=====

Statement of Cash Flows
For the year ended 30 September 2020

	2020 US\$	2019 US\$
Operating activities		
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)
	-----	-----
Net cash (outflow)/inflow from operating activities	(4,923,401)	1,441,672
	-----	-----
Financing activities		
Receipts on allotment of redeemable units	7,285,427	5,832,498
Payments on redemption of redeemable units	(4,252,658)	(5,507,273)
	-----	-----
Net cash inflow from financing activities	3,032,769	325,225
	-----	-----
(Decrease)/increase in cash and cash equivalents	(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)
	-----	-----
Cash and cash equivalents at the end of the year	1,563,074	3,453,430
	=====	=====
Analysis of balances of cash and cash equivalents:		
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	<u>1,638,364</u>	<u>1,612,684</u>
	<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			
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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
Canada (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	Germany (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
Cayman Islands (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
China (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	Greece (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	Hong Kong (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	Hungary (0.3%) Rep of Hungary 1.75% 05/06/35-RegS			
Finland (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	Iceland (0.1%) Iceland Rep Of 0.5% 20/12/22-RegS			
France (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	India (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	Indonesia (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
Indonesia (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
International (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%			
Ireland (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
Israel (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
Italy (6.4%)				Korea (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				Luxembourg (0.2%)			
3.875% Perp-RegS	EUR3,500,000	3,320,994	0.2	European Fin Stab			
Japan (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				Mexico (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	Netherlands (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
Netherlands (Continued)				Switzerland (0.2%)			
Volkswagen Fin 1.25% 23/09/32-RegS	EUR3,500,000	4,091,855	0.3	Credit Suisse VRN 6.375% Perp-144A	USD2,350,000	2,531,263	0.2
New Zealand (1.8%)				Thailand (0.1%)			
Auckland Council 0.125% 09/29-RegS	EUR3,000,000	3,516,603	0.2	Kasikornbank 2.375% 06/04/22-RegS	USD2,000,000	2,056,390	0.1
New Zealand Govt 1.75% 15/05/41	NZD14,000,000	10,308,921	0.7	United Arab Emirates (0.0%)			
New Zealand Govt 4.5% 15/04/27- RegS	NZD17,123,000	14,737,321	0.9	DP World 2.375% 25/09/26-RegS	EUR400,000	474,567	0.0
Philippines (0.4%)				United Kingdom (4.5%)			
Asian Dev Bank 0.625% 29/04/25	USD5,645,000	5,714,089	0.4	Lloyds Bank 0.125% 23/09/29-RegS	EUR1,089,000	1,304,443	0.1
Portugal (0.3%)				Natwest Group VRN 4.892% 18/5/29	USD2,000,000	2,362,254	0.2
Obrigacoes Tes2.875%10/25- RegS/144A	EUR2,700,000	3,751,736	0.3	St Engineering 1.5% 29/04/25-RegS	USD2,403,000	2,471,926	0.2
Portugal Rep Of 5.125%15/10/24- 144A	USD500,000	596,266	0.0	Standard Chart 4.05% 12/04/26-RegS	USD2,000,000	2,222,525	0.1
Qatar (0.3%)				TESCO PLC 5.125% 10/04/47-RegS	EUR2,000,000	3,451,183	0.2
State of Qatar 4.4% 16/04/50-RegS	USD3,000,000	3,929,900	0.3	UK Treasury 0.375% 22/10/30-RegS	GBP18,100,188	23,700,487	1.5
Romania (0.4%)				UK Treasury 4.75% 07/12/30	GBP16,750,000	31,817,993	2.1
Romania 3.624% 26/05/30-RegS	EUR5,084,000	6,831,625	0.4	UK Treasury 5% 07/03/25-RegS	GBP1,010,000	1,604,498	0.1
Singapore (0.5%)				United States (15.5%)			
DBS Group Hldgs VRN 4.52%12/28-RegS	USD2,200,000	2,430,694	0.2	AbbVie Inc 4.25% 14/11/28	USD2,000,000	2,406,727	0.2
PSA Intl Pte 2.25% 30/04/30-RegS	USD2,019,000	2,139,004	0.1	Abbvie Inc 4.5% 14/05/35	USD1,500,000	1,848,029	0.1
Temasek Fin I 0.5% 20/11/31	EUR618,000	726,159	0.1	AIR Lease 2.875% 15/01/26	USD4,000,000	3,956,764	0.3
Temasek Fin I 1.5% 01/03/28-RegS	EUR400,000	518,473	0.0	Amazon.com 4.8% 05/12/34	USD600,000	835,162	0.1
United Over Bk VRN 2.88% 08/03/27	USD2,000,000	2,038,480	0.1	American Intl Group 3.4% 30/06/30	USD2,000,000	2,245,044	0.1
Spain (0.5%)				Anheuser-Busch Cos/InBev 4.7% 02/36	USD1,500,000	1,824,965	0.1
Spain Kingdom 1.2% 10/40-RegS/144A	EUR5,500,000	6,945,600	0.5	Anheuser-Busch InBev 8.2% 15/01/39	USD2,500,000	4,116,953	0.3
Supranational (0.0%)				BP Cap Markets 3% 24/02/50	USD4,000,000	3,849,493	0.3
Asian Dev Bank 1.375% 07/03/25	GBP500,000	685,498	0.0	Brambles USA 4.125% 23/10/25-RegS	USD500,000	566,907	0.0
Sweden (0.2%)				Bristol-Myers Squibb 3.9% 20/02/28	USD600,000	713,371	0.0
Swedish Export 0.625% 14/05/25	USD2,225,000	2,241,640	0.1	Broadcom Inc 4.15% 15/11/30	USD2,000,000	2,276,669	0.1
Swedish Export 0.75% 06/04/23	USD1,404,000	1,423,510	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
United States (Continued)				PCCW-HKT Cap No5 3.75% 8/3/23-RegS	USD500,000	527,848	0.0
Edison Intl 4.125% 15/03/28	USD2,000,000	2,064,807	0.1	Xingsheng BVI 3.375% 25/07/22-RegS	USD1,000,000	1,034,978	0.1
Gilead Sciences 2.8% 01/10/50	USD3,000,000	2,963,543	0.2	Xingsheng BVI 4.5% 20/09/21-RegS	USD600,000	616,599	0.1
Gray Oak Pipeline 2.6%15/10/25-144A	USD3,000,000	3,014,693	0.2			1,051,089,234	68.0
Healthcare Trust 2% 15/03/31	USD2,500,000	2,455,567	0.2			-----	-----
Hyundai Capital 3% 10/02/27-RegS	USD3,500,000	3,647,000	0.2	(II) Collective Investment Schemes (29.8%)			
MPLX LP 4.25% 01/12/27	USD2,000,000	2,263,333	0.1	Europe (1.0%)			
Nutrition&Biosc 1.23% 01/10/25-144A	USD2,000,000	1,994,371	0.1	JPMF-Europe High Yield 'X' (acc)-EUR**	106,000	16,117,228	1.0
PPL Capital Funding 4.125% 15/04/30	USD3,000,000	3,595,998	0.2	International (2.5%)			
Roper Tech 1.75% 15/02/31	USD2,000,000	2,000,277	0.1	JPMF-JPM GI High Yield'X'(acc)-USD**	217,000	38,628,170	2.5
Southern Copper 7.5% 27/07/35	USD2,000,000	2,959,667	0.2	Luxembourg (26.3%)			
Sysco Corp 5.95% 01/04/30	USD2,000,000	2,589,149	0.2	JPMF-JPM Global Corp Bd'X'-dist-USD**	3,684,935	406,632,528	26.3
United Rentals NA 3.875% 15/11/27	USD2,000,000	2,098,578	0.1			461,377,926	29.8
US Treasury 0.125% 31/05/22	USD9,000,000	9,002,023	0.6			-----	-----
US Treasury 0.25% 30/06/25	USD47,290,000	47,286,626	3.1	(III) Derivatives (0.2%)			
US Treasury 0.625% 15/05/30	USD30,642,700	30,612,099	2.0	Forward foreign exchange contracts (0.2%)			
US Treasury 1.25% 15/05/50	USD24,500,000	23,373,449	1.5			3,533,101	0.2
US Treasury 2.875% 15/08/45	USD12,150,000	16,025,660	1.0	Futures (-0.0%)			
US Treasury 6.25% 15/05/30	USD5,720,000	8,870,100	0.6	Aust 10 Yr Bond (SFE) Fut 12/20	(52)	(62,514)	(0.0)
US Treasury 7.625% 15/02/25	USD15,780,000	21,017,792	1.4	Euro BUXL 30Yr Bd (EUX) Fut 12/20	(86)	(468,169)	(0.0)
US Treasury IL Nts 0.25% 15/02/50	USD12,020,000	14,312,720	0.9	Euro-BOBL (EUX) Fut 12/20	(260)	(41,160)	(0.0)
Vistra Operations 3.55% 07/24-RegS	USD1,500,000	1,608,742	0.1	Euro-BTP (EUX) Fut 12/20	185	287,921	0.0
Wells Fargo VRN 4.478% 04/04/31	USD2,000,000	2,469,629	0.2	Euro-Bund (EUX) Fut 12/20	(32)	(36,774)	(0.0)
Whirlpool Corp 4.6% 15/05/50	USD1,000,000	1,263,735	0.1	Euro-OAT (EUX) Fut 12/20	(58)	(95,653)	(0.0)
Virgin Islands (0.7%)				JGB 10Yr Bond (OSE) Fut 12/20	88	200,133	0.0
Castle Peak Pwr Fin 2.2% 06/30-RegS	USD1,900,000	1,947,595	0.1	Long Gilt (LIF) Fut 12/20	344	(35,087)	(0.0)
Cheung Kong Infra Fin 1% 12/24-RegS	EUR1,330,000	1,577,221	0.1	US 10Yr Note (CBT) Fut 12/20	(397)	(88,063)	(0.0)
CLP Power HK Fin 2.125% 06/30-RegS	USD2,400,000	2,443,972	0.2	US 5Yr Note (CBT) Fut 12/20	730	85,555	0.0
HKT Capital No4 3 14/07/26-RegS	USD2,000,000	2,133,533	0.1	US Ultra Bond (CBT) Fut 12/20	(67)	80,281	0.0
JIC Zhixin 0.5% 24/11/20-RegS	EUR500,000	588,765	0.0			3,359,571	0.2
						-----	-----
Total Listed/Quoted Investments						1,515,826,731	98.0

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
Listed/Quoted Investments			Collective Investment Schemes		
Debt Securities			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	Derivatives		
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	Total Listed/Quoted Investments	98.0	98.3
France	2.2	2.8			
New Zealand	1.8	0.4	Other net assets	2.0	1.7
Korea	0.9	0.5			
Netherlands	0.8	1.3			
Virgin Islands	0.7	0.3	Net assets attributable to holders of redeemable units at 30 September	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\$
Assets		
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
Total assets	1,592,995,118	1,066,646,074
Liabilities		
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
Liabilities (excluding net assets attributable to holders of redeemable units)	45,901,725	35,847,681
Net assets attributable to holders of redeemable units [Note 3]	1,547,093,393	1,030,798,393

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\$
Income		
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
	61,169,089	52,799,205
Expenses		
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
	10,370,363	5,273,662
Net operating profit	50,798,726	47,525,543
Finance costs		
Distribution [Note 6]	(38,692,643)	(19,984,963)
Interest expense	(640)	(2,157)
	(38,693,283)	(19,987,120)
Profit before taxation	12,105,443	27,538,423
Taxation [Note 7]	(58,032)	(36,457)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	12,047,411	27,501,966

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\$
Net assets attributable to holders of redeemable units at the beginning of the year	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)
	-----	-----
Net allotment	504,247,589	647,451,604
	-----	-----
	1,535,045,982	1,003,296,427
	-----	-----
Increase in net assets attributable to holders of redeemable units and total comprehensive income	12,047,411	27,501,966
	-----	-----
Net assets attributable to holders of redeemable units at the end of the year	<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\$
Operating activities		
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)
	-----	-----
Net cash outflow from operating activities	(469,110,014)	(592,301,612)
	-----	-----
Financing activities		
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)
	-----	-----
Net cash inflow from financing activities	474,606,415	608,737,166
	-----	-----
Increase in cash and cash equivalents	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)
	-----	-----
Cash and cash equivalents at the end of the year	<u>28,639,507</u>	<u>22,744,035</u>
	-----	-----
Analysis of balances of cash and cash equivalents:		
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	5,063,086.404	(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

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
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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 (100.0%)				Brandywine Realty Trust	28,738	297,151	2.3
(I) Equities (99.8%)				Brixmor Property Group REIT	13,412	156,786	1.2
Australia (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
Belgium (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
Canada (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
France (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
Germany (1.5%)						13,141,617	99.8
Vonovia SE	2,824	193,991	1.5	(II) Derivatives (0.2%)			
Hong Kong (1.5%)				Forward foreign exchange contracts (0.2%)			27,783 0.2
Link REIT	25,200	204,852	1.5	Total Listed/Quoted Investments			13,169,400 100.0
Japan (14.2%)				Unlisted/Unquoted Investments (0.0%)			
Daiwa House REIT Investment	113	288,041	2.2	Equities (0.0%)			
Frontier Real Estate Inv	64	217,114	1.7	Malta (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	Total Unlisted/Unquoted Investments			566 0.0
Japan Rental Housing Inv	232	239,189	1.8	Total Investments			13,169,966 100.0
Kenedix Retail REIT	191	382,072	2.9	Other net liabilities			(4,862) (0.0)
Nippon Prologis REIT	111	373,927	2.8	Net assets attributable to holders of redeemable units at 30 September 2020			13,165,104 100.0
Netherlands (0.6%)				Total investments, at cost			15,583,453
Eurocommercial Properties CVA	7,019	81,485	0.6				
Singapore (5.5%)							
Ascendas Real Estate Inv Trust	167,128	396,670	3.0				
CapitaLand Commercial Trust	135,900	163,267	1.3				
Mapletree Logistics Trust	107,500	160,648	1.2				
United Kingdom (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				
United States (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
Listed/Quoted Investments		
Equities		
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
Derivatives		
Forward foreign exchange contracts	0.2	0.3
Total Listed/Quoted Investments	<u>100.0</u>	<u>99.0</u>
	----	----
Unlisted/Unquoted Investments		
Equities		
Malta	0.0	0.0
Total Unlisted/Unquoted Investments	<u>0.0</u>	<u>0.0</u>
	----	----
Total investments	100.0	99.0
Other net (liabilities)/assets	<u>(0.0)</u>	<u>1.0</u>
Net assets attributable to holders of redeemable units at 30 September	<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\$
Assets		
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
Total assets	13,365,472	12,371,738
Liabilities		
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
Liabilities (excluding net assets attributable to holders of redeemable units)	200,368	237,920
Net assets attributable to holders of redeemable units [Note 3]	13,165,104	12,133,818

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\$
Income		
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
	(2,849,644)	1,673,334
Expenses		
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
	297,770	315,322
Net operating (loss)/profit	(3,147,414)	1,358,012
Finance costs		
Distribution [Note 6]	(689,977)	(640,536)
Interest expense	-	(245)
	(689,977)	(640,781)
(Loss)/profit before taxation	(3,837,391)	717,231
Taxation [Note 7]	(127,799)	(125,531)
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(3,965,190)	591,700

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\$
Net assets attributable to holders of redeemable units at the beginning of the year	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)
	-----	-----
Net allotment/(redemption)	4,996,476	(9,213,443)
	-----	-----
	17,130,294	11,542,118
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(3,965,190)	591,700
	-----	-----
Net assets attributable to holders of redeemable units at the end of the year	13,165,104	12,133,818
	=====	=====

Statement of Cash Flows
For the year ended 30 September 2020

	2020 US\$	2019 US\$
Operating activities		
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)
	-----	-----
Net cash (outflow)/inflow from operating activities	(4,427,159)	9,870,522
	-----	-----
Financing activities		
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)
	-----	-----
Net cash inflow/(outflow) from financing activities	4,258,363	(10,017,914)
	-----	-----
Decrease in cash and cash equivalents	(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)
	-----	-----
Cash and cash equivalents at the end of the year	127,547	295,087
	=====	=====
Analysis of balances of cash and cash equivalents:		
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
	<u>13,141,617</u>	<u>99.8</u>	<u>11,977,654</u>	<u>98.7</u>
Derivatives				
- Forward foreign exchange contracts	42,086	0.3	52,622	0.4
	<u>13,183,703</u>	<u>100.1</u>	<u>12,030,276</u>	<u>99.1</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(14,303)	(0.1)	(13,568)	(0.1)
	<u>13,169,400</u>	<u>100.0</u>	<u>12,016,708</u>	<u>99.0</u>
Total Listed/Quoted Investments				
Unlisted/Unquoted Investments				
<u>Assets</u>				
Equities				
- Malta	566	0.0	526	0.0
	<u>13,169,966</u>	<u>100.0</u>	<u>12,017,234</u>	<u>99.0</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*)	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\$
2020				
<u>Assets</u>				
Derivatives	15,176	(1,399)	-	13,777
Financial assets at fair value through profit and loss	15,176	(1,399)	-	13,777
	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	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 Financial Instruments US\$	Collateral and margin deposits US\$	Net amount 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 Financial Instruments US\$	Collateral and margin deposits US\$	Net amount 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 ("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 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 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 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
Listed/Quoted Investments (97.1%)				Household Products (3.1%)			
Equities (97.1%)				Hindustan Unilever (DEMAT)	740,000	20,744,172	3.1
India (97.1%)				Industrial Conglomerates (0.6%)			
Auto Components (0.6%)				Godrej Industries	725,192	4,044,189	0.6
Endurance Technologies	239,057	3,733,605	0.6	Insurance (3.4%)			
Automobiles (7.6%)				HDFC Life Insurance	2,959,666	22,440,189	3.4
Bajaj Auto	307,783	12,018,889	1.9	IT Services (19.5%)			
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	Machinery (0.4%)			
Banks (13.0%)				Cummins India	483,975	2,920,380	0.4
Axis Bank	3,840,330	22,103,499	3.4	Oil, Gas & Consumable Fuels (8.9%)			
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
Beverages (2.7%)				Professional Services (1.1%)			
United Spirits	2,583,802	18,065,252	2.7	L&T Technology Services	160,000	3,508,918	0.6
Biotechnology (0.5%)				TeamLease Services	115,000	3,421,398	0.5
Biocon Ltd	575,000	3,489,123	0.5	Textiles, Apparel & Luxury Goods (2.1%)			
Building Products (0.7%)				Titan Co	852,446	13,880,266	2.1
Kajaria Ceramics	590,000	4,426,200	0.7	Thriffs & Mortgage Finance (8.2%)			
Capital Markets (2.0%)				Housing Development Finance	2,286,264	53,919,947	8.2
Crisil Ltd	283,121	6,831,666	1.0	Tobacco (3.5%)			
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	Transportation Infrastructure (0.6%)			
Chemicals (0.7%)				Gujarat Pipavav Port	3,647,509	4,066,246	0.6
Castrol India	3,050,000	4,520,432	0.7	Wireless Telecommunication Services (2.4%)			
Construction & Engineering (3.4%)				Bharti Airtel	2,760,608	15,750,582	2.4
Larsen & Toubro	1,814,034	22,167,702	3.4	Total Listed/Quoted Investments		639,058,131	97.1
Construction Materials (4.1%)				Other net assets		19,077,340	2.9
ACC Ltd	180,000	3,399,580	0.5				
Ultratech Cement	431,696	23,694,423	3.6	Net assets attributable to holders of redeemable units at 30 September 2020		658,135,471	100.0
Electric Utilities (1.9%)							
Power Grid Corp of India	5,635,000	12,407,234	1.9	Total investments, at cost		501,992,671	
Electrical Equipment (0.5%)							
ABB India	280,000	3,261,860	0.5				
Health Care Providers & Services (4.0%)							
Apollo Hospitals Enterprise (DEMAT)	669,986	19,506,146	2.9				
DR Lal Pathlabs	275,000	7,006,387	1.1				
Hotels, Restaurants & Leisure (1.6%)							
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
Listed/Quoted Investments		
Equities		
India		
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
Total Listed/Quoted Investments	97.1	91.8
Other net assets	2.9	8.2
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\$
Assets		
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
Total assets	667,284,496	772,065,137
	-----	-----
Liabilities		
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
Total liabilities	9,149,025	12,719,878
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	658,135,471	759,345,259
	=====	=====
Equity	658,135,471	759,345,259
	=====	=====

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\$
Income		
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)
	-----	-----
	(71,070,851)	48,526,413
	-----	-----
Expenses		
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
	-----	-----
	12,083,957	13,467,618
	-----	-----
Net operating (loss)/profit	(83,154,808)	35,058,795
Finance costs		
Interest expense	(466)	-
	-----	-----
(Loss)/profit before taxation	(83,155,274)	35,058,795
	-----	-----
Taxation [Note 6]	(3,084,014)	656,339
	-----	-----
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(86,239,288)	35,715,134
	=====	=====

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\$
Net assets attributable to holders of redeemable units at the beginning of the year	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)
	-----	-----
Net redemption	(14,970,500)	(15,719,950)
	-----	-----
	744,374,759	723,630,125
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(86,239,288)	35,715,134
	-----	-----
Net assets attributable to holders of redeemable units at the end of the year	658,135,471	759,345,259
	=====	=====

Statement of Cash Flows
For the year ended 30 September 2020

	2020 US\$	2019 US\$
Operating activities		
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)
	-----	-----
Net cash (outflow)/inflow from operating activities	(13,127,096)	54,654,251
	-----	-----
Financing activities		
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)
	-----	-----
Net cash outflow from financing activities	(18,095,761)	(10,851,707)
	-----	-----
(Decrease)/increase in cash and cash equivalents	(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
	-----	-----
Cash and cash equivalents at the end of the year	27,003,981	58,246,401
	=====	=====
Analysis of balances of cash and cash equivalents:		
Cash at banks	27,003,981	58,246,401
	=====	=====

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>
--	--------------------

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		
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets	
Listed/Quoted Investments					
<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	<u>639,058,131</u>	<u>-</u>	<u>-</u>	<u>639,058,131</u>
<u>2019</u>				
<u>Assets</u>				
Equities	697,166,272	-	-	697,166,272
Total financial assets at fair value through profit and loss	<u>697,166,272</u>	<u>-</u>	<u>-</u>	<u>697,166,272</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	(84,528,262)	620,947
Realized gains on sale of investments and derivatives	<u>6,097,152</u>	<u>40,157,749</u>
	<u>(78,431,110)</u>	<u>40,778,696</u>

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)	-
Taxation	(3,084,014)	656,339

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)
Taxation	3,301,374	1,588,282

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>	<u>Lowest bid</u>
	US\$	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		
- USD Class (acc)	211.08	154.94
30/9/11		
- USD Class (acc)	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	67,150	2,133,683	3.1	
				Thomas Cook (India) (DEMAT)	539,944	203,815	0.3	
India (91.5%)				Household Durables (3.9%)				
Air Freight & Logistics (6.5%)				Crompton Greaves Consumer Electric	250,000	990,614	1.4	
				Whirlpool Of India	58,181	1,732,300	2.5	
Mahindra Logistics	487,459	2,269,809	3.3	Human Resource and Employment Service (1.1%)				
TCI Express	95,499	1,009,872	1.4					
Transport Corp of India	390,998	1,224,452	1.8	Qess Corp Ltd	140,000	782,922	1.1	
Auto Components (2.6%)				Industrial Conglomerates (1.9%)				
Endurance Technologies	113,758	1,776,679	2.6	Godrej Industries	239,738	1,336,950	1.9	
Building Products (2.6%)				IT Services/Consulting (3.0%)				
Kajaria Ceramics Ltd	240,000	1,800,488	2.6	Larsen & Toubro Infotech Ltd	60,000	2,068,487	3.0	
Capital Markets (14.5%)				Machinery (8.0%)				
Crisil Ltd	101,000	2,437,114	3.5	Cummins India	103,304	623,352	0.9	
Hdfc Asset Management Co	57,892	1,781,054	2.6	Greaves Cotton	551,201	562,930	0.8	
Indian Energy Exchange	200,000	563,432	0.8	NRB Bearings (DEMAT)	541,680	534,118	0.8	
Motilal Oswal Financial Services	226,496	1,996,038	2.9	SKF India (DEMAT)	112,000	2,218,596	3.2	
Multi Commodity Exchange of India	139,399	3,255,038	4.7	Thermax Ltd (DEMAT)	162,464	1,582,251	2.3	
Chemicals (2.8%)				Media (1.9%)				
Castrol India	1,324,780	1,963,468	2.8	Navneet Education	1,285,636	1,325,191	1.9	
Computer Hardware (2.9%)				Professional Services (7.2%)				
Tata Elxsi Ltd	115,000	2,006,031	2.9	L&T Technology Services	106,144	2,327,816	3.4	
Construction Materials (3.2%)				TeamLease Services	88,800	2,641,914	3.8	
HeidelbergCement India	268,398	679,180	1.0	Real Estate Management & Development (1.3%)				
JK Cement	51,065	1,042,929	1.5	Nesco Ltd	126,650	924,641	1.3	
JK Lakshmi Cement	148,321	517,656	0.7	Transportation Infrastructure (1.3%)				
Consumer Finance (1.2%)				Gujarat Pipavav Port	800,000	891,841	1.3	
Mahindra & Mahindra Financial Services	510,000	850,922	1.2	Singapore (4.1%)				
Diversified Financial Services (2.5%)				Real Estate Management & Development (4.1%)				
Bajaj Hldgs & Investment	53,621	1,754,383	2.5	Ascendas India Trust	2,822,900	2,833,033	4.1	
Electrical Equipment (2.1%)				Total Listed/Quoted Investments				
ABB India	125,196	1,458,471	2.1	66,292,585				95.6
Food & Staples Retailing (2.9%)				Other net assets				
Avenue Supermarts	67,550	2,017,116	2.9	3,046,061				4.4
Food Products (3.1%)				Net assets attributable to holders of redeemable units at 30 September 2020				
Godrej Agrovet	314,592	2,172,254	3.1	69,338,646				100.0
Health Care Providers & Services (11.6%)				Total investments, at cost				
Apollo Hospitals Enterprise (DEMAT)	97,555	2,840,243	4.1	52,219,213				
DR Lal Pathlabs	101,068	2,574,987	3.7					
Metropolis Healthcare	106,370	2,586,515	3.8					

Statement of Movements in Portfolio Holdings
For the year ended 30 September 2020 (*Unaudited*)

	% holdings of net assets	
	2020	2019
Listed/Quoted Investments		
Equities		
India		
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
Singapore		
Real Estate Management & Development	4.1	5.8
Total Listed/Quoted Investments	95.6	92.7
Other net assets	4.4	7.3
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\$
Assets		
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
Total assets	<u>70,270,301</u>	<u>82,103,791</u>
	-----	-----
Liabilities		
Amounts payable on redemption	135,040	20,642
Tax payable [Note 6]	668,178	171,290
Other accounts payable	128,437	145,087
Total liabilities	<u>931,655</u>	<u>337,019</u>
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	<u>69,338,646</u>	<u>81,766,772</u>
	=====	=====
Equity	<u>69,338,646</u>	<u>81,766,772</u>
	=====	=====

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\$
Income		
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)
	<u>(4,286,551)</u>	<u>7,779,903</u>
	-----	-----
Expenses		
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
	<u>1,356,835</u>	<u>1,499,887</u>
	-----	-----
(Loss)/profit before taxation	<u>(5,643,386)</u>	<u>6,280,016</u>
	-----	-----
Taxation [Note 6]	<u>(710,275)</u>	<u>114,460</u>
	-----	-----
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>(6,353,661)</u>	<u>6,394,476</u>
	=====	=====

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\$
Net assets attributable to holders of redeemable units at the beginning of the year	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)
	-----	-----
Net redemption	(6,074,465)	(3,047,401)
	-----	-----
	75,692,307	75,372,296
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(6,353,661)	6,394,476
	-----	-----
Net assets attributable to holders of redeemable units at the end of the year	<u>69,338,646</u>	<u>81,766,772</u>

Statement of Cash Flows
For the year ended 30 September 2020

	2020 US\$	2019 US\$
Operating activities		
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)
	-----	-----
Net cash inflow from operating activities	4,282,924	6,180,019
	-----	-----
Financing activities		
Receipts on allotment of redeemable units	3,328,019	6,353,445
Payments on redemption of redeemable units	(9,265,269)	(9,528,246)
	-----	-----
Net cash outflow from financing activities	(5,937,250)	(3,174,801)
	-----	-----
(Decrease)/increase in cash and cash equivalents	(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
	-----	-----
Cash and cash equivalents at the end of the year	<u>3,974,253</u>	<u>5,627,272</u>
	-----	-----
Analysis of balances of cash and cash equivalents:		
Cash at banks	<u>3,974,253</u>	<u>5,627,272</u>

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><u>3,535,416.122</u></u>

US\$

Net assets attributable to holders of redeemable units	<u><u>69,338,646</u></u>
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Net assets attributable to holders of redeemable units (per unit)	<u><u>19.61</u></u>
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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><u>3,826,814.874</u></u>

US\$

Net assets attributable to holders of redeemable units	<u><u>81,766,772</u></u>
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Net assets attributable to holders of redeemable units (per unit)	<u><u>21.37</u></u>
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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>-</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
Listed/Quoted Investments (99.1%)				Pakuwon Jati	12,492,800	297,208	1.0
				Summarecon Agung	5,991,400	223,470	0.8
Equities (99.1%)				Specialty Retail (2.2%)			
Indonesia (99.1%)				ACE Hardware Indonesia	5,879,900	630,272	2.2
Automobiles (7.5%)				Tobacco (4.0%)			
Astra Intl	7,066,200	2,117,960	7.5	Gudang Garam	346,400	932,347	3.3
Banks (30.7%)				Hanjaya Mandala Sampoerna	1,943,900	182,894	0.7
Bank Central Asia	1,473,000	2,682,680	9.5	Wireless Telecommunication Services (0.5%)			
Bank Mandiri (Persero)	7,254,024	2,418,008	8.6	XL Axiata	1,006,300	137,284	0.5
Bank Negara Indonesia (Persero)	3,084,100	920,256	3.2	Total Listed/Quoted Investments		27,988,791	99.1
Bank Rakyat Indonesia Persero	12,962,300	2,648,212	9.4	Other net assets		252,997	0.9
Construction Materials (5.7%)				Net assets attributable to holders of redeemable units at 30 September 2020		28,241,788	100.0
Indocement Tunggal Prakarsa	918,800	642,172	2.2				
Semen Indonesia Persero	1,591,200	981,133	3.5	Total investments, at cost		34,330,787	
Diversified Telecommunication Services (10.8%)							
Sarana Menara Nusantara	5,974,400	415,558	1.5				
Telekomunikasi Indonesia	13,987,000	2,406,365	8.5				
Tower Bersama Infrastructure	2,539,300	227,820	0.8				
Food Products (11.3%)							
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				
Gas Utilities (0.9%)							
Perusahaan Gas Negara	4,043,700	251,372	0.9				
Health Care Providers & Services (2.5%)							
Medikaloka Hermina Tbk Pt	1,570,200	348,230	1.2				
Mitra Keluarga Karyasehat	2,147,600	353,603	1.3				
Household Products (7.4%)							
Unilever Indonesia	3,824,700	2,081,994	7.4				
Multiline Retail (1.2%)							
Matahari Department Store	1,849,500	121,808	0.5				
Ramayana Lestari Sentosa	5,710,100	203,384	0.7				
Oil, Gas & Consumable Fuels (5.4%)							
Adaro Energy	3,907,400	298,044	1.0				
United Tractors	806,400	1,235,613	4.4				
Paper & Forest Products (1.6%)							
Indah Kiat Pulp & Paper	740,500	446,639	1.6				
Pharmaceuticals (3.6%)							
Kalbe Farma	9,749,000	1,015,521	3.6				
Real Estate Management & Development (3.8%)							
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
Listed/Quoted Investments		
Equities		
Indonesia		
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
Singapore		
Food Products	-	0.4
Total Listed/Quoted Investments	99.1	96.2
Other net assets	0.9	3.8
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\$
Assets		
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
Total assets	<u>28,439,447</u>	<u>42,217,341</u>
	-----	-----
Liabilities		
Amounts due to brokers	-	573,018
Amounts payable on redemption	130,028	79,489
Other accounts payable	67,631	80,977
Total liabilities	<u>197,659</u>	<u>733,484</u>
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	<u>28,241,788</u>	<u>41,483,857</u>
	=====	=====
Equity	<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\$
Income		
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>
	-----	-----
Expenses		
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>
	-----	-----
Net operating (loss)/profit	(10,179,421)	5,821,619
Finance costs		
Interest expense	-	(1,044)
	<u>(10,179,421)</u>	<u>5,820,575</u>
	-----	-----
(Loss)/profit before taxation	(10,179,421)	5,820,575
Taxation [Note 6]	(133,459)	(143,036)
	<u>(10,312,880)</u>	<u>5,677,539</u>
	=====	=====
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(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\$
Net assets attributable to holders of redeemable units at the beginning of the year	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)
	-----	-----
Net redemption	(2,929,189)	(19,960,648)
	-----	-----
	38,554,668	35,806,318
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(10,312,880)	5,677,539
	-----	-----
Net assets attributable to holders of redeemable units at the end of the year	<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\$
Operating activities		
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)
	-----	-----
Net cash inflow from operating activities	1,362,130	20,486,597
	-----	-----
Financing activities		
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)
	-----	-----
Net cash outflow from financing activities	(2,840,335)	(20,175,575)
	-----	-----
(Decrease)/increase in cash and cash equivalents	(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
	-----	-----
Cash and cash equivalents at the end of the year	<u>436,691</u>	<u>1,928,266</u>
	-----	-----
Analysis of balances of cash and cash equivalents:		
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
Listed/Quoted Investments (98.1%)				Precision Instruments (8.2%)			
(I) Equities (98.2%)				Asahi Intecc	97,700	322,410	1.0
Japan (98.2%)				Hoya Corp	140,200	1,662,772	5.2
Business Support Services (0.6%)				Terumo Corp	151,200	632,016	2.0
Bengo4.Com Inc	16,400	183,352	0.6	Real Estate (2.0%)			
Chemicals (5.7%)				Nippon Prologis REIT	1,804	641,322	2.0
Kao Corp	106,300	838,388	2.6	Recreational Products (1.4%)			
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	Retail Trade (11.0%)			
Electric Appliances (12.2%)				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
Information & Communication (16.7%)				Retail-Internet & Catalog Order (0.9%)			
Capcom Co	57,300	335,778	1.0	Base Inc	26,200	288,200	0.9
Digital Garage	67,700	241,689	0.8	Services (16.6%)			
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
Insurance (0.4%)				Software (1.8%)			
Lifenet Insurance Co	94,300	138,244	0.4	Free KK	54,700	434,865	1.3
Internet (0.5%)				Giftee Inc	41,800	158,213	0.5
Uzabase	41,200	154,912	0.5	Wholesale Trade (1.1%)			
Machinery (7.2%)				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	(II) Derivatives (-0.1%)			
SMC Corp	13,500	789,210	2.5	Forward foreign exchange contracts (-0.1%)		(37,584)	(0.1)
Medical Equipment, Supplies & Distribution (0.5%)				Total Listed/Quoted Investments		31,447,504	98.1
As One Corp	10,700	161,463	0.5	Other net assets		630,886	1.9
Online Services (3.8%)				Net assets attributable to holders of redeemable units at 30 September 2020		32,078,390	100.0
Rakuten Inc	534,100	604,601	1.9				
Z Holdings Corp	890,600	622,529	1.9	Total investments, at cost		21,150,943	
Other Financing Business (2.3%)							
Aruhi Corp	54,600	100,464	0.3				
Japan Exchange Group	211,900	622,562	2.0				
Other Products (5.3%)							
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
Listed/Quoted Investments		
Equities		
Japan		
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
Derivatives		
Forward foreign exchange contracts	(0.1)	0.2
Total Listed/Quoted Investments	98.1	98.4
Other net assets	1.9	1.6
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 JPY'000	2019 JPY'000
Assets		
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
Total assets	<u>32,536,036</u>	<u>29,579,265</u>
	-----	-----
Liabilities		
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
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>457,646</u>	<u>285,565</u>
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	<u>32,078,390</u>	<u>29,293,700</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 JPY'000	2019 JPY'000
Income		
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>
	-----	-----
Expenses		
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>
	-----	-----
Net operating profit/(loss)	6,942,539	(3,475,630)
Finance costs		
Interest expense	(221)	(143)
	<u>6,942,318</u>	<u>(3,475,773)</u>
	-----	-----
Profit/(loss) before taxation	6,942,318	(3,475,773)
Taxation [Note 6]	(28,703)	(31,093)
	<u>6,913,615</u>	<u>(3,506,866)</u>
	=====	=====
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income	6,913,615	(3,506,866)

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
Net assets attributable to holders of redeemable units at the beginning of the year	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)
Net redemption	(4,128,925)	(722,890)
	25,164,775	32,800,566
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income	6,913,615	(3,506,866)
Net assets attributable to holders of redeemable units at the end of the year	32,078,390	29,293,700

Statement of Cash Flows
For the year ended 30 September 2020

	2020 JPY'000	2019 JPY'000
Operating activities		
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)
Net cash inflow from operating activities	4,640,927	8,192,808
Financing activities		
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)
Net cash outflow from financing activities	(4,977,600)	(7,977,425)
(Decrease)/increase in cash and cash equivalents	(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)
Cash and cash equivalents at the end of the year	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
2020				
<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
2019				
<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)

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

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
Japan (1.2%)				NCsoft Corp	5,700	3,928,345	2.0
Entertainment (1.2%)				Studio Dragon	39,200	2,822,266	1.4
Nexon Co	96,000	2,385,217	1.2	YG Entertainment	29,800	1,477,897	0.7
Korea (96.8%)				Equity Real Estate Investment Trust (0.7%)			
Aerospace & Defense (0.7%)				LOTTE Reit Co	333,130	1,475,514	0.7
LIG Nex1	53,900	1,481,732	0.7	Food & Staples Retailing (3.0%)			
Air Freight & Logistics (1.6%)				E-MART Co	23,700	2,867,507	1.4
Hyundai Glovis	26,300	3,238,307	1.6	GS Retail	108,900	3,119,410	1.6
Auto Components (5.1%)				Food Products (1.5%)			
Hankook Tire & Technology	147,000	3,959,384	2.0	CJ CheilJedang	7,100	2,398,033	1.2
Hyundai Mobis	32,200	6,332,621	3.1	Farmsco	122,000	500,727	0.3
Automobiles (5.6%)				Health Care Equipment & Supplies (2.2%)			
Hyundai Motor	42,000	6,410,432	3.2	Dentium Co	99,200	2,905,173	1.5
KIA Motors	119,800	4,804,292	2.4	Suheung Co	29,700	1,437,384	0.7
Banks (2.1%)				Hotels, Restaurants & Leisure (0.3%)			
KB Financial Group	132,400	4,251,065	2.1	Modetour Network	65,000	691,962	0.3
Biotechnology (1.9%)				Household Durables (2.1%)			
Hugel Inc	23,700	3,702,428	1.9	Zinus Inc	58,500	4,146,772	2.1
Capital Markets (4.2%)				Insurance (2.8%)			
Korea Investment Hldgs	134,500	8,337,965	4.2	Hyundai Marine & Fire Insurance	104,800	2,002,805	1.0
Chemicals (4.6%)				Samsung Fire & Marine Insurance	23,200	3,610,432	1.8
KCC Corp	11,700	1,460,624	0.7	Interactive Media & Services (6.1%)			
Lotte Chemical	17,300	2,906,755	1.5	AfreecaTV Co	51,000	2,559,812	1.3
SK Materials	15,700	3,054,083	1.5	NAVER Corp	37,800	9,583,326	4.8
Wonik Materials Co	76,000	1,832,578	0.9	Internet & Direct Marketing Retail (1.2%)			
Construction & Engineering (0.5%)				CJ ENM Co	19,450	2,366,597	1.2
Daewoo Engineering & Construction	386,000	919,205	0.5	Machinery (1.6%)			
Construction Materials (0.7%)				Korea Shipbuilding & Offshore	45,900	3,245,772	1.6
Ssangyong Cement Ind	265,000	1,330,098	0.7	Marine (0.5%)			
Diversified Financial Services (0.4%)				Pan Ocean (KR Listing)	367,000	1,073,228	0.5
NICE Hldgs Co	46,610	725,354	0.4	Media (1.1%)			
Electronic Equipment Instruments & Components (5.4%)				Big Hit Entertainment	3,589	414,292	0.2
BH Co	91,900	1,669,838	0.8	Nasmedia Co	57,500	1,703,613	0.9
Samsung Electro-Mechanics	37,000	4,397,606	2.2	Metals & Mining (2.3%)			
Samsung SDI	12,650	4,688,991	2.4	POSCO	27,400	4,592,048	2.3
Electric Utilities (3.2%)				Multiline Retail (1.0%)			
Korea Electric Power	361,800	6,311,005	3.2	Hyundai Department Store	41,300	1,988,192	1.0
Electrical Equipment (0.7%)				Oil, Gas & Consumable Fuels (3.8%)			
Vitzrocell Co	96,000	1,403,677	0.7	SK Innovation	35,000	4,159,897	2.1
				S-Oil Corp	77,000	3,397,349	1.7

Investment Portfolio (Continued)
As at 30 September 2020 (Unaudited)

	Holding	Fair value US\$	% of net assets
Pharmaceuticals (0.9%)			
Hana Pharm Co	44,846	926,063	0.4
Hanall Biopharma Co	33,100	962,292	0.5
Professional Services (0.8%)			
NICE Information Service	99,800	1,685,378	0.8
Semiconductors & Semiconductor Equipment (8.3%)			
NEXTIN Inc	7,619	491,212	0.2
SK Hynix	225,300	16,182,301	8.1
Specialty Retail (0.4%)			
Shinsegae Intl	6,200	805,814	0.4
Technology Hardware, Storage & Peripherals (9.7%)			
Samsung Electronics	319,493	15,899,524	8.0
Samsung Electronics GDR	2,750	3,484,250	1.7
Textiles, Apparel & Luxury Goods (1.0%)			
Brand X	47,000	496,323	0.2
Hwaseung Enterprise Co	126,496	1,514,274	0.8
Tobacco (2.2%)			
KT & G	61,700	4,347,225	2.2
Wireless Telecommunication Services (1.9%)			
SK Telecom	18,500	3,764,857	1.9
Total Listed/Quoted Investments		195,766,031	98.0
Other net assets		4,061,393	2.0
Net assets attributable to holders of redeemable units at 30 September 2020		199,827,424	100.0
Total investments, at cost		193,557,064	

Statement of Movements in Portfolio Holdings
For the year ended 30 September 2020 (Unaudited)

	% holdings of net assets	
	2020	2019
Listed/Quoted Investments		
Equities		
Japan		
Entertainment	1.2	-
Korea		
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
Derivatives		
Futures	-	0.0
Total Listed/Quoted Investments	98.0	98.0
Other net assets	2.0	2.0
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\$
Assets		
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
Total assets	<u>201,891,163</u>	<u>195,578,338</u>
Liabilities		
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 liabilities	<u>2,063,739</u>	<u>2,151,759</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>199,827,424</u>	<u>193,426,579</u>
Equity	<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\$
Income		
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>
Expenses		
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>
Net operating profit/(loss)	35,216,279	(21,740,251)
Finance costs		
Interest expense	(627)	-
Profit/(loss) before taxation	35,215,652	(21,740,251)
Taxation [Note 6]	(802,307)	(883,238)
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income	<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\$
Net assets attributable to holders of redeemable units at the beginning of the year	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)
	-----	-----
Net redemption	(28,012,500)	(14,675,728)
	-----	-----
	165,414,079	216,050,068
	-----	-----
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income	34,413,345	(22,623,489)
	-----	-----
Net assets attributable to holders of redeemable units at the end of the year	<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\$
Operating activities		
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)
	-----	-----
Net cash inflow from operating activities	29,331,471	12,958,482
	-----	-----
Financing activities		
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)
	-----	-----
Net cash outflow from financing activities	(28,140,693)	(14,814,934)
	-----	-----
Increase/(decrease) in cash and cash equivalents	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)
	-----	-----
Cash and cash equivalents at the end of the year	<u>4,461,132</u>	<u>3,259,271</u>
	-----	-----
Analysis of balances of cash and cash equivalents:		
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
	<u>195,766,031</u>	<u>98.0</u>	<u>189,483,557</u>	<u>98.0</u>
Derivatives				
- Futures	-	-	57,936	0.0
Total Listed/Quoted Investments	<u>195,766,031</u>	<u>98.0</u>	<u>189,541,493</u>	<u>98.0</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>199,827,424</u>	Korea Composite Stock Price (KOSPI)	0.96	+15.4	<u>29,542,486</u>
As at 30 September 2019	<u>193,426,579</u>	Korea Composite Stock Price (KOSPI)	0.90	-18.3	<u>(31,857,358)</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	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
Financial assets at fair value through profit and loss	229,069	-	-	229,069

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
Listed/Quoted Investments (98.1%)				Trading Services (22.2%)			
Equities (98.1%)				Dialog Group	3,026,006	2,774,415	5.0
Malaysia (95.3%)				Digi.com Bhd	1,193,100	1,157,067	2.1
Chemicals (3.8%)				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
Construction (2.0%)				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
Consumer Products (15.8%)				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				
PPB Group	290,200	1,326,868	2.4	Singapore (2.8%)			
QL Resources	558,700	1,320,283	2.4	Electronics (1.1%)			
Electrical Components & Equipment (0.2%)				Venture Corp (CDP)	42,900	604,641	1.1
Notion VTec Bhd	565,850	141,616	0.2	Energy (0.7%)			
Finance (26.7%)				First Resources	444,500	393,997	0.7
AME Elite Consortium Bhd	2,363,033	1,086,125	2.0	Healthcare (1.0%)			
Bursa Malaysia	219,400	447,723	0.8	Wilmar Intl	169,000	544,722	1.0
CIMB Group Hldgs	2,323,654	1,722,261	3.1				
Hong Leong Bank (CDS)	400,800	1,450,615	2.6	Total Listed/Quoted Investments		54,203,692	98.1
Hong Leong Financial Group	127,344	437,606	0.8	Other net assets		1,050,185	1.9
Malayan Banking	1,904,427	3,308,859	6.0				
Public Bank	1,347,110	5,089,550	9.2	Net assets attributable to holders of redeemable units at 30 September 2020		55,253,877	100.0
RHB Bank	1,124,600	1,236,776	2.2				
Industrial Products (13.8%)				Total investments, at cost		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				
Integrated Telecommunications Services (0.7%)							
Telekom Malaysia Bhd	382,600	380,252	0.7				
Machinery & Engineers (0.7%)							
Frontken Corp Bhd	420,700	366,486	0.7				
Medical Equipment, Supplies & Distribution (1.7%)							
Kossan Rubber Industries	199,500	656,759	1.2				
Supermax Corp Bhd	147,600	299,072	0.5				
Plantations (6.0%)							
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				
Technology (1.7%)							
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
Listed/Quoted Investments		
Equities		
Malaysia		
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
Singapore		
Electronics	1.1	0.8
Healthcare	1.0	1.8
Energy	0.7	0.5
Total Listed/Quoted Investments	98.1	96.0
	----	----
Unlisted/Unquoted Investments		
Equities		
Malaysia		
Finance	-	0.0
Total Unlisted/Unquoted Investments	-	0.0
	----	----
Total investments	98.1	96.0
Other net assets	1.9	4.0
	----	----
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\$
Assets		
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
Total assets	55,621,725	57,477,476
	-----	-----
Liabilities		
Amounts due to brokers	-	57,560
Amounts payable on redemption	239,251	132,535
Other accounts payable	128,597	116,794
Liabilities (excluding net assets attributable to holders of redeemable units)	367,848	306,889
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	55,253,877	57,170,587
	=====	=====

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\$
Income		
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
	4,178,738	(7,860,885)
	-----	-----
Expenses		
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
	1,137,502	1,215,409
	-----	-----
Net operating profit/(loss)	3,041,236	(9,076,294)
Finance costs		
Interest expense	(3)	(1,223)
	3,041,233	(9,077,517)
Profit/(loss) before taxation	3,041,233	(9,077,517)
Taxation [Note 6]	(569)	-
	3,040,664	(9,077,517)
	=====	=====
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income	3,040,664	(9,077,517)

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\$
Net assets attributable to holders of redeemable units at the beginning of the year	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)
Net redemption	(4,957,374)	(16,718,061)
	52,213,213	66,248,104
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income	3,040,664	(9,077,517)
Net assets attributable to holders of redeemable units at the end of the year	55,253,877	57,170,587

Statement of Cash Flows
For the year ended 30 September 2020

	2020 US\$	2019 US\$
Operating activities		
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)
Net cash inflow from operating activities	4,131,989	22,984,095
Financing activities		
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)
Net cash outflow from financing activities	(4,736,348)	(22,864,042)
(Decrease)/increase in cash and cash equivalents	(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)
Cash and cash equivalents at the end of the year	1,092,467	1,689,322
Analysis of balances of cash and cash equivalents:		
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>
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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	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
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Trustee

HSBC Institutional Trust Services
(Asia) Limited
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Sub-Manager

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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				
Australia (3.1%)									
Aust & NZ Banking Group Ser Emtn (Reg S) (Br) 2.25% 25Jan2021	HKD19,000,000	19,385,764	0.7		Netherlands (1.4%)				
Aust & NZ Banking Group Ser Emtn (Reg S) 1.78% 19Oct2020	HKD30,000,000	30,526,739	1.0		Coöperatieve Rabobank Ua Ser Emtn (Br) (Regs) 2.375% 19Jan2021				
Commonwealth Bank Aust Ser Emtn (Reg) (Reg S) 1.74% 30Oct2020	HKD20,000,000	20,164,351	0.7		Norway (0.2%)				
National Australia Bank 2.55% 14Mar2021	HKD19,000,000	19,433,490	0.7		DNB Bank Asa Ser Emtn (Br) 2.41% 19Mar2021				
Canada (0.7%)									
Canadian Imperial Bank Ser Emtn (Br) (Regs) 2.37% 08/03/2021	HKD20,000,000	20,410,098	0.7		(II) Money Market (52.3%)				
Cayman Islands (2.6%)					China (17.2%)				
Sun Hung Kai Prop (Cap) (Br) (Reg S) 2.75% 30Apr2021	HKD19,000,000	19,291,081	0.7		Agricultural Bk China/Hk (Reg S) Ser Cd 0% Cd 20Nov2020				
Sun Hung Kai Prop (Cap) Ser Emtn 3.94% 06May2021	HKD10,000,000	10,242,769	0.3		Bank Of China/Macau Ser Fxcd (Reg S) 2.34% Cd 15Oct2020				
Sun Hung Kai Properties Capital Market Ltd Ser Emtn 3.45Pct 20/10/2020	HKD46,000,000	46,378,741	1.6		Bank Of Communi 0.3% Cd 18Nov2020				
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		Bk Of Communications/Syd Ser Cd (Reg S) 0% Cd 28Jan2021				
Hong Kong (3.1%)					China Construct Bk/Tokyo Ser Cd (Reg S) 0% Cd 02Dec2020				
Hong Kong Airport Authority 4.85Pct 15/03/2021	HKD26,000,000	27,165,355	0.9		China Development Ban 0.28% Cd 10Nov2020				
ICBC Asia Ltd Ser Emtn (Reg S) 3.1% 16Nov2020	HKD30,000,000	30,184,978	1.1		China Development Bk/Hk Ser Fxcd (Reg S) (Br) 0.45% Cd 20Jan2021				
Sinopec Century Bright C Ser Emtn (Reg) (Reg S) 3.15% 31Oct2020	HKD30,000,000	30,460,911	1.1		China Everbright Bank Co Ltd/Hong Kong Ser Cd (Regs) (Br) 0% Cd 25Nov2020				
Korea (1.0%)					Shanghai Pudong Dev/Hk Ser Cd (Reg S) 0% Cd 08Dec2020				
Keb Hana Bank Ser Emtn (Reg) (Reg S) 2.61% 22Mar2021	HKD24,000,000	24,206,089	0.8		France (4.5%)				
Korea Development Bank Ser Emtn (Reg S) (Br) 0.635% 02Sep2021	HKD5,000,000	4,989,898	0.2		Agence Centrale Des Or 0% 11Dec2020				
					LMA S.A. 0% 19Oct2020				
					Germany (2.8%)				
					DZ Bank Ag 0% Cp 16Dec2020				

Investment Portfolio (Continued)
As at 30 September 2020 (Unaudited)

(Continued)

	Holding	HK\$ portfolio fair value HK\$	% of net assets
Hong Kong (9.7%)			
Hong Kong Mortgage Corp Ser Emtn (Br) 0% 18Nov2020	HKD50,000,000	49,969,525	1.7
Hong Kong Mortgage Corp Ser Emtn (Reg S) 0% 05Feb2021	HKD30,000,000	29,944,935	1.1
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
Kookmin Bank - Hong Kong Branch Ser Cd (Regs) 0% Cd 31Dec2020	HKD80,000,000	79,883,850	2.8
Japan (5.2%)			
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
Luxembourg (1.7%)			
BGL Bnp Paribas 0% Cp 19Oct2020	HKD50,000,000	49,982,250	1.7
Macau (1.8%)			
Ind & Comm Bk Chn Macau Ser Cd (Reg S) (Br) 0% Cd 22Oct2020	HKD50,000,000	49,992,825	1.8
Norway (2.1%)			
DNB Bank Asa 0% Cd 01Dec2020	HKD60,000,000	59,892,000	2.1
Taiwan (7.3%)			
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
		-----	---

Total Listed/Quoted Investments	1,926,279,357	66.9
Other net assets	953,867,323	33.1
Net assets attributable to holders of redeemable units at 30 September 2020	2,880,146,680	100.0
Total investments, at cost	1,920,489,403	

Statement of Movements in Portfolio Holdings
For the year ended 30 September 2020 (*Unaudited*)

	HK\$ portfolio % holdings of net assets	
	2020	2019
Listed/Quoted Investments		
Debt Securities		
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
Money Market		
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
Total Listed/Quoted Investments	66.9	61.1
Other net assets	33.1	38.9
Net assets attributable to holders of redeemable units at 30 September	100.0	100.0

Statement of Financial Position
As at 30 September 2020

	HK\$ portfolio	
	2020 HK\$	2019 HK\$
Assets		
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
Total assets	<u>3,072,041,973</u>	<u>2,669,044,138</u>
Liabilities		
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 liabilities	<u>191,895,293</u>	<u>21,613,007</u>
Net assets attributable to holders of redeemable units [Note 4]	<u>2,880,146,680</u>	<u>2,647,431,131</u>
Equity	<u>2,880,146,680</u>	<u>2,647,431,131</u>

Statement of Comprehensive Income
For the year ended 30 September 2020

	HK\$ portfolio	
	2020 HK\$	2019 HK\$
Income		
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>
Expenses		
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>
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>27,781,263</u>	<u>32,224,935</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 Changes in Net Assets Attributable to Holders of Redeemable Units
For the year ended 30 September 2020

	HK\$ portfolio	
	2020 HK\$	2019 HK\$
Net assets attributable to holders of redeemable units at the beginning of the year	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)
Net allotment	204,934,286	986,004,136
	2,852,365,417	2,615,206,196
Increase in net assets attributable to holders of redeemable units and total comprehensive income	27,781,263	32,224,935
Net assets attributable to holders of redeemable units at the end of the year	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\$
Operating activities		
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)
Net cash outflow from operating activities	(109,627,601)	(912,192,059)
Financing activities		
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)
Net cash inflow from financing activities	194,618,569	985,792,137
Increase in cash and cash equivalents	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
Cash and cash equivalents at the end of the year	1,134,495,960	1,049,506,455
Analysis of balances of cash and cash equivalents:		
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(I) 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			
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			
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	
Japan (Continued)				Industria de Diseno Textil-Inditex				
	Shikoku Electric Power	1,700	12,952	0.0		9,186	256,373	0.1
	Takeda Pharmaceutical	600	21,287	0.0				
	Tohoku Electric Power	5,400	54,036	0.0		10,760	89,018	0.1
	Tokio Marine Hldgs	5,200	226,665	0.1		4,247	85,262	0.1
	Tokyo Electron	100	25,898	0.0		4,243	79,684	0.0
	Tokyo Gas Co Ltd	700	15,959	0.0		6,545	43,916	0.0
	Toyota Motor	6,600	433,537	0.2		13,580	46,771	0.0
Netherlands (0.2%)				Sweden (0.2%)				
	ABN AMRO Bank CVA	1,534	12,865	0.0		531	15,823	0.0
	Aegon NV	5,649	14,706	0.0		892	17,790	0.0
	Akzo Nobel	1,441	146,032	0.1		6,433	49,099	0.0
	Eurocommercial Properties CVA	4,119	47,818	0.0		1,304	25,628	0.0
	ING Groep NV	15,562	110,533	0.1		2,731	24,301	0.0
	Koninklijke Ahold Delhaize	1,254	37,130	0.0		7,067	146,630	0.1
	KPN (Koninklijke)	8,273	19,471	0.0				
	NN Group	644	24,204	0.0		2,703	22,747	0.0
	Randstad Hldg	378	19,738	0.0		371	30,376	0.0
New Zealand (0.0%)				Telia Co				
	Contact Energy	6,881	30,246	0.0		7,763	31,963	0.0
	Spark New Zealand-NZ List	10,542	32,751	0.0		10,382	200,738	0.1
Norway (0.1%)				Switzerland (0.8%)				
	Aker BP	1,225	19,102	0.0		1,829	46,683	0.0
	DNB ASA	1,693	23,396	0.0		84	11,575	0.0
	Equinor ASA	1,653	23,461	0.0		437	18,679	0.0
	Gjensidige Forsikring	1,008	20,404	0.0		620	28,336	0.0
	Orkla ASA	2,015	20,325	0.0		1,772	210,885	0.1
	Telenor ASA	1,537	25,700	0.1		4,341	377,567	0.1
	Yara Intl	541	20,786	0.0		2,887	23,096	0.0
Peru (0.0%)				Roche Hldg (Genusschein)				
	Southern Copper	713	32,278	0.0		2,618	898,026	0.4
Portugal (0.0%)				Swiss Life Hldg-Regd				
	EDP-Energias de Portugal	17,369	85,443	0.0		56	21,242	0.0
	Galp Energia SGPS	1,818	16,867	0.0		38	20,209	0.0
Singapore (0.2%)				Swisscom AG-Regd				
	Ascendas Real Estate Inv Trust	96,652	229,399	0.1		3,450	38,678	0.0
	Mapletree Logistics Trust	93,500	139,726	0.1		1,174	409,798	0.2
	SATS Ltd	11,200	23,219	0.0	Taiwan (0.1%)			
	StarHub Ltd	10,400	9,142	0.0				
Spain (0.7%)				Taiwan Semiconductor Mfg ADR				
	Acciona SA	201	21,873	0.0		4,756	385,569	0.1
	ACS Actividades de Construction	775	17,599	0.0	United Kingdom (1.6%)			
	Aena SME	394	55,119	0.0		1,812	23,346	0.0
	Bankinter SA	3,355	14,466	0.0		595	20,084	0.0
	CaixaBank SA	10,259	21,811	0.0		1,517	36,788	0.0
	Cellnex Telecom SAU	2,513	153,237	0.1		698	25,266	0.0
	Enagas SA	3,281	75,776	0.0		847	92,604	0.0
	Endesa SA	3,080	82,457	0.0		994	28,438	0.0
	Iberdrola SA	55,582	685,023	0.3		1,358	9,252	0.0
						7,126	26,320	0.0
						4,024	25,075	0.0
						19,123	24,131	0.0
						8,020	49,332	0.0
						2,293	125,334	0.1
						6,820	145,814	0.1
						91,546	266,526	0.1
						1,722	61,833	0.0
				</				

Investment Portfolio (Continued)
As at 30 September 2020 (Unaudited)

(Continued)

		Fair value US\$	% of net assets			Fair value US\$	% of net assets
	Holding				Holding		
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
Evraz 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
United States (9.8%)							
3M Co	197	31,555	0.0	DuPont de Nemours	229	12,705	0.0
AbbVie Inc	7,618	667,261	0.3	Eastman Chemical	3,554	277,638	0.1
AES Corp	4,745	85,932	0.0	Eaton Corp	3,204	326,904	0.1
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
Evergy 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
United States (Continued)				1011778 BC/New Red 5%			
Trust Financial Corporation	3,400	129,370	0.1	15/10/25-144A	USD60,000	63,007	0.0
UGI Corp	1,513	49,899	0.0	Advanz Pharma 8%			
United Parcel Service 'B'	200	33,326	0.0	06/09/24	USD65,000	66,138	0.0
Unitedhealth Group	955	297,740	0.1	Alimentation Couche 3.8%			
US Bancorp Pref 5.5%				1/50-144A	USD5,000	5,540	0.0
Perp	13,675	369,225	0.2	Alimentation Couche-Tard			
Valero Energy Corp	583	25,256	0.0	4.5% 26/07/47-144A	USD46,000	55,954	0.0
Ventas Inc	11,325	475,197	0.2	Automation Tool 6.5%			
Vereit Inc	35,925	233,513	0.1	15/06/23-144A	USD16,000	16,525	0.0
Verizon Communications	14,668	872,599	0.4	Bank of Montreal FRN			
VICI Properties	11,592	270,905	0.1	10/09/21	USD250,000	250,926	0.1
Vistra Corp	3,069	57,881	0.0	Bank of Montreal VRN			
Vornado Realty Trust REIT	4,364	147,110	0.1	4.8% Perp	USD190,000	193,419	0.1
Walgreen Boots Alliance Inc	771	27,694	0.0	Bank of Nova Scotia VRN			
WEC Energy Group	579	56,105	0.0	4.9% Perp	USD48,000	49,976	0.0
Weingarten Realty Investors	6,553	111,139	0.1	Bausch Health Cos 5.5%			
Wells Fargo & Co Pref 4.75% Perp	15,825	397,841	0.2	1/11/25-144A	USD21,000	22,001	0.0
Wells Fargo & Co Pref 'Y'	10,750	282,618	0.1	Bausch Health Cos			
WestRock Co	908	31,544	0.0	5.75%15/8/27-144A	USD90,000	96,343	0.1
Whiting Petroleum Corp	5,056	87,418	0.0	Bausch Health Cos 6.125%			
Williams Co	1,539	30,241	0.0	04/25-144A	USD512,000	539,132	0.2
Xcel Energy	7,689	530,618	0.2	Bausch Health Cos 9%	USD277,000	309,354	0.1
Yum Brands Inc	2,629	240,028	0.1	15/12/25-144A			
Zimmer Biomet Holdings Inc	1,452	197,675	0.1	Bell Canada 4.464%	USD125,000	157,142	0.1
				01/04/48			
				Bombardier Inc 7.5%	USD75,000	59,625	0.0
				01/12/24-144A			
				Bombardier Inc 7.5%	USD160,000	120,933	0.1
				15/03/25-144A			
				Bombardier Inc 7.875%			
				15/04/27-144A	USD53,000	42,203	0.0
				Brookfield Res 6.25%			
				15/09/27-144A	USD60,000	60,785	0.0
(II) Debt Securities (73.2%)				Enbridge Inc 4.5%			
				10/06/44	USD15,000	17,154	0.0
Australia (0.3%)				Enbridge Inc VRN 5.75%			
ANZ Banking Grp VRN				15/07/80	USD240,000	252,160	0.1
6.75% Perp-144A	USD350,000	407,663	0.2	Enbridge Inc VRN 6%			
FMG Res (Aug2006) 4.75%				15/01/77	USD121,000	123,483	0.1
05/22-144A	USD15,000	15,654	0.0	Enbridge VRN 6.25%			
FMG Res (Aug2006)				01/03/78	USD84,000	85,844	0.0
5.125% 03/23-144A	USD15,000	15,724	0.0	Gateway Casinos 8.25%			
FMG Res (Aug2006)				01/03/24-144A	USD65,000	55,609	0.0
5.125% 05/24-144A	USD10,000	10,887	0.0	Masonite Intl 5.375%			
Macquarie Bank FRN				01/02/28-144A	USD15,000	16,183	0.0
24/11/21-144A	USD225,000	226,084	0.1	Masonite Intl 5.75%			
Newcrest Finance Pty Ltd				15/09/26-144A	USD45,000	47,188	0.0
3.25% 13/05/30-144A	USD20,000	22,092	0.0	MEG Energy 6.5%			
Newcrest Finance Pty Ltd				15/01/25-144A	USD204,000	203,066	0.1
4.2% 13/05/50-144A	USD10,000	11,894	0.0	MEG Energy 7% 31/03/24-144A			
Scentre Grp Tru 1/2					USD62,000	57,827	0.0
2.375%4/21-144A	USD54,000	54,899	0.0	NOVA Chemicals 4.875%			
				01/06/24-144A	USD60,000	60,695	0.0
Canada (1.9%)				NOVA Chemicals 5.25%			
1011778 BC/New Red				01/06/27-144A	USD142,000	136,320	0.1
3.875% 1/28-144A	USD77,000	78,710	0.0	Open Text 5.875%			
1011778 BC/New Red				01/06/26-144A	USD45,000	47,766	0.0
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
Canada (Continued)			Credit Agricole VRN 6.5% Perp	EUR100,000	120,327 0.1
Precision Dril 7.125% 15/01/26-144A	USD46,000	30,442 0.0	Total Capital Intl 2.986% 29/06/41	USD100,000	105,346 0.0
Precision Drilling 7.75% 15/12/23	USD45,000	35,368 0.0	Total Capital Intl 3.127% 29/05/50	USD40,000	41,944 0.0
Rogers Communications In 3.7% 15/11/49	USD60,000	68,211 0.0	Total Capital Intl 3.386% 29/06/60	USD55,000	58,327 0.0
Rogers Communications In 4.3% 15/02/48	USD70,000	86,406 0.0			
Rogers Communications In 4.35% 01/05/49	USD72,000	89,354 0.1	Germany (0.0%)		
Rogers Communications In FRN 22/05/22	USD81,000	81,482 0.0	Deutsche Telekom AG 3.625% 21/02/50-144A	USD150,000	167,698 0.0
Transcanada Pipelines 3.8% 01/10/20	USD250,000	254,750 0.1	Guernsey,C.I. (0.1%)		
Transcanada Pipelines 4.75% 15/05/38	USD55,000	65,871 0.0	Credit Suisse Grp Fdg 3.125% 12/20	USD250,000	253,721 0.1
Transcanada Pipelines 5.1% 15/03/49	USD35,000	44,872 0.0	Ireland (0.1%)		
Transcanada Trust VRN 5.5% 15/09/79	USD343,000	359,900 0.2	Ardagh Pkg/Hldgs 5.25% 15/8/27-144A	USD200,000	207,967 0.1
Transcanada Trust VRN 5.875% 08/76	USD102,000	109,504 0.1	Japan (0.2%)		
Videotron Ltd 5.125% 15/04/27-144A	USD320,000	345,002 0.1	Mitsubishi UFJ Fin 2.95% 01/03/21	USD300,000	304,018 0.1
Videotron Ltd 5.375% 15/06/24-144A	USD25,000	27,724 0.0	Takeda Pharmaceutical 3.025% 09/07/40	USD200,000	208,871 0.1
Cayman Islands (0.2%)			Jersey C.I. (0.1%)		
CK Hutchi Intl 1.875% 03/10/21-144A	USD200,000	203,694 0.1	Adient Global 4.875% 15/08/26-144A	USD200,000	192,121 0.1
Global Air Lease 6.5% 9/24-144A-PIK	USD25,906	14,615 0.0	Delphi Technologies 5%01/10/25-144A	USD105,000	122,784 0.0
Shelf Drill Hldgs 8.25% 2/25-144A	USD81,000	33,254 0.0	Luxembourg (0.8%)		
Transocean Guard 5.875% 01/24-144A	USD50,000	25,834 0.0	Altice Financing 7.5% 15/5/26-144A	USD400,000	430,245 0.2
Transocean Inc 11.5% 30/01/27- 144A	USD6,000	2,461 0.0	Altice France Hldg 6% 15/02/28-144A	USD200,000	192,662 0.1
Transocean Pon 6.125% 01/08/25-144A	USD139,000	98,685 0.1	Dana Financing Lux 6.5% 1/6/26-144A	USD225,000	239,684 0.1
Transocean Pos 6.875% 01/02/27-144A	USD68,000	55,519 0.0	DH Europe Finance 3.25% 15/11/39	USD80,000	89,906 0.0
Transocean Proteus 6.25% 12/24-144A	USD50,000	29,643 0.0	Intelsat Jackson 5.5% 01/08/23-144A	USD155,000	97,650 0.0
Finland (0.1%)			Intelsat Jackson 8% 15/02/24-144A	USD265,000	269,474 0.1
Nordea Bank VRN 6.625% 12/49-144A	USD200,000	226,017 0.1	Intelsat Jackson 8.5% 15/10/24-144A	USD135,000	87,399 0.0
France (0.6%)			Intelsat Jackson 9.75% 07/25-144A	USD155,000	101,773 0.0
Altice France 7.375% 01/5/26-144A	USD200,000	212,904 0.1	Mallinckrodt Intl 5.625% 10/23-144A	USD65,000	18,180 0.0
Altice France 8.125% 01/02/27-144A	USD200,000	220,879 0.1	Nielsen Co Lux 5% 01/02/25-144A	USD10,000	10,265 0.0
Credit Agri VRN 8.125% Perp-144A	USD450,000	531,507 0.2	Telecom Italia Capital 6% 30/09/34	USD385,000	448,085 0.2
Credit Agricole SA FRN 3/05/21-144A	USD200,000	200,645 0.1	Telecom Italia Capital 6.375% 11/33	USD45,000	54,530 0.0
			Trinseo Materials 5.375% 09/25-144A	USD150,000	152,940 0.1

Investment Portfolio (Continued)
As at 30 September 2020 (Unaudited)

(Continued)

		Fair value US\$	% of net assets			Fair value US\$	% of net assets
	Holding				Holding		
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	0.1
Alcoa Nederland Hldg 7% 09/26-144A	USD200,000	209,914	0.1	International Game 6.25% 01/27-144A	USD200,000	217,270	0.1
Constellium SE 6.625% 03/25-144A	USD250,000	257,630	0.1	Lloyds Banking Group FRN 21/06/21	USD310,000	311,352	0.1
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	0.1
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	0.0
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	0.1
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	0.1
Shell International Fin 4% 10/05/46	USD100,000	118,307	0.0	Vodafone Group 5% 30/05/38	USD35,000	44,230	0.0
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	0.0
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	0.0
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	0.0
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	0.1
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	0.1
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	0.1
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	0.0
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	0.0
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	0.1
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	0.2
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	0.1
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	0.1
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	0.0
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	0.2
				Adient US LLC 7% 15/05/26-144A	USD45,000	48,014	0.0
				ADT Corp 3.5% 15/07/22	USD185,000	203,327	0.1
					USD60,000	61,493	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)			AMC Entertainment Hldgs 12% 15/06/26	USD117,000	35,139 0.0
ADT Security 4.875% 15/07/32-144A	USD45,000	46,026 0.0	AMC Networks 5% 01/04/24	USD130,000	136,338 0.1
Advanced Drainage 5% 30/09/27-144A	USD20,000	20,974 0.0	Ameren Corp 3.5% 15/01/31	USD45,000	51,875 0.0
AECOM 5.125% 15/03/27	USD45,000	48,868 0.0	American Airlines 5% 01/06/22-144A	USD18,000	12,585 0.0
AECOM 5.875% 15/10/24	USD12,000	13,345 0.0	American Axle & Mfg 6.25% 01/04/25	USD55,000	56,274 0.0
AEP Texas Inc 3.45% 15/01/50	USD40,000	44,100 0.0	American Axle & Mfg 6.25% 15/03/26	USD161,000	156,666 0.1
AEP Transmission Co 3.65% 01/04/50	USD35,000	42,105 0.0	American Axle & Mfg 6.5% 01/04/27	USD205,000	205,384 0.1
AES Corp 6% 15/05/26	USD95,000	102,262 0.0	American Express Co VRN 3.70813% 29/05/49	Perp	USD50,000 47,419 0.0
Aetna Inc 3.875% 15/08/47	USD80,000	89,911 0.0	American Honda Finance 0.875% 07/07/23	USD75,000	75,794 0.0
Ahern Rentals 7.375% 15/05/23-144A	USD60,000	33,697 0.0	American Intl Group 3.875% 15/01/35	USD92,000	106,722 0.1
Air Lease 3.75% 01/06/26	USD30,000	30,915 0.0	American Intl Group VRN 6.25% 03/87	USD200,000	221,330 0.1
Air Lease Corp 3.375% 01/07/25	USD30,000	30,932 0.0	American Intl Grp VRN 5.75% 1/04/48	USD138,000	154,654 0.1
Albertsons Cos 5.875% 15/02/28-144A	USD45,000	48,451 0.0	American Tower Corp 3.1% 15/06/50	USD270,000	270,678 0.1
Albertsons Cos 7.5% 15/03/26-144A	USD185,000	203,916 0.1	American Tower Corp 3.7% 15/10/49	USD10,000	11,151 0.0
Allegheny Tech Stp Cpn 7.875% 08/23	USD5,000	5,176 0.0	American Water Capital 3.45% 01/05/50	USD20,000	22,794 0.0
Allied Universal 6.625% 07/26-144A	USD15,000	16,204 0.0	American Woodmark 4.875% 3/26-144A	USD65,000	66,185 0.0
Allied Universal 9.75% 07/27-144A	USD11,000	12,197 0.0	AmeriGas Partners 5.5% 20/05/25	USD195,000	213,901 0.1
Allison Transmi 4.75% 01/10/27-144A	USD85,000	89,728 0.0	AmeriGas Partners 5.75% 20/05/27	USD10,000	11,188 0.0
Allison Transmi 5% 01/10/24-144A	USD40,000	41,477 0.0	AmeriGas Partners 5.875% 20/08/26	USD45,000	49,871 0.0
Allison Transmi 5.875% 1/06/29-144A	USD125,000	137,806 0.1	Amgen Inc 3.15% 21/02/40	USD55,000	58,822 0.0
Allstate Corp VRN 5.75% 15/08/53	USD171,000	179,222 0.1	Amgen Inc 3.375% 21/02/50	USD175,000	190,659 0.1
Ally Financial 5.75% 20/11/25	USD160,000	183,239 0.1	AMN Healthcare 5.125% 01/10/24-144A	USD36,000	37,909 0.0
Ally Financial 8% 01/11/31	USD30,000	42,162 0.0	Amsted Industries 5.625% 07/27-144A	USD16,000	17,303 0.0
Alphabet Inc 2.05% 15/08/50	USD105,000	98,405 0.0	Anheuser-Busch InB 4.375% 15/04/38	USD30,000	35,586 0.0
Alphabet Inc 2.25% 15/08/60	USD55,000	52,374 0.0	Anheuser-Busch InB 4.5% 01/06/50	USD130,000	159,561 0.1
Altria Group Inc 3.875% 16/09/46	USD155,000	159,278 0.1	Anheuser-Busch InB 4.6% 15/04/48	USD165,000	200,511 0.1
Altria Group Inc 4.45% 06/05/50	USD70,000	79,388 0.0	Anheuser-Busch InB 4.9% 01/02/46	USD50,000	62,580 0.0
Altria Group Inc 5.95% 14/02/49	USD20,000	27,054 0.0	Anheuser-Busch InB 5.55% 23/01/49	USD55,000	75,440 0.0
Amazon.Com Inc 2.5% 03/06/50	USD16,000	16,471 0.0	Antero Midstream Part/Fin5.375%9/24	USD140,000	120,384 0.1
Amazon.Com Inc 2.7% 03/06/60	USD125,000	130,381 0.1			
Amazon.Com Inc 4.95% 05/12/44	USD35,000	50,321 0.0			
AMC Entertainment Hldgs 10.5% 24/04/26	USD41,000	30,454 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
United States (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%			
Burlingt'n 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%			
Burlingt'n 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%			
Burlingt'n 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%			4.875% 15/05/23	USD35,000	37,172 0.0
31/03/23	USD44,000	43,073 0.0	Commercial Metals		
CHS/Community 8.625%			5.375% 15/07/27	USD10,000	10,696 0.0
15/01/24-144A	USD148,000	150,232 0.1	Commscope Inc 6%		
Churchill Downs 4.75%			01/03/26-144A	USD355,000	372,294 0.2
15/01/28-144A	USD60,000	61,041 0.0	Commscope Inc 8.25%		
CIM 2019-INV1 A2 FRN			1/3/27-144A	USD133,000	139,401 0.1
25/02/49	USD1,270,000	569,925 0.2	Commscope Tech Fin 6%		
Cincinnati Bell 7%			15/06/25-144A	USD126,000	130,103 0.1
15/07/24-144A	USD90,000	94,255 0.0	Comstock Resources 7.5%		
Cincinnati Bell 8%			05/25-144A	USD40,000	39,433 0.0
15/10/25-144A	USD20,000	21,913 0.0	Constellation Brands Inc		
Cinemark USA 4.875%			4.5% 09/05/47	USD80,000	98,438 0.0
01/06/23	USD30,000	26,194 0.0	Constellation Brands Inc		
CIT Group 5.25% 07/03/25	USD55,000	58,470 0.0	5.25% 15/11/48	USD74,000	101,021 0.0
CIT Group 6.125%			Constellation Merger 8.5%		
09/03/28	USD20,000	22,946 0.0	9/25-144A	USD29,000	24,285 0.0
Citigroup Inc Pref VRN			Cooper-Standard		
6.25% Perp	USD35,000	39,183 0.0	5.625%11/26-144A	USD120,000	86,850 0.0
Citigroup Inc VRN 2.57%	USD75,000	79,633 0.0	Corning Inc 5.35%		
Citigroup Inc VRN 3.878%	USD35,000	41,466 0.0	15/11/48	USD10,000	13,767 0.0
Citigroup Inc VRN 4.281%	USD40,000	51,059 0.0	Coty Inc 6.5% 15/04/26-144A	USD20,000	16,349 0.0
Citigroup Inc VRN 4.7%			Cox Communications Inc		
Perp	USD450,000	439,240 0.2	2.95% 01/10/50-144A	USD60,000	57,737 0.0
Citigroup Inc VRN 5% Perp	USD490,000	489,832 0.2	Cox Communications Inc		
Citigroup Inc VRN 5.316%	USD165,000	225,954 0.1	4.8% 01/02/35-144A	USD12,000	15,207 0.0
Citigroup Inc VRN 5.35%			Crestwood Mids/Fin		
Perp	USD50,000	51,035 0.0	5.625% 5/27-144A	USD55,000	50,556 0.0
Citigroup Inc VRN 5.9%			Crestwood Mids/Fin 5.75%		
Perp	USD58,000	59,855 0.0	01/04/25	USD30,000	28,238 0.0
Citigroup Inc VRN 5.95%			Crestwood Midstream		
Perp	USD296,000	307,886 0.1	6.25% 01/04/23	USD60,000	60,688 0.0
Clear Channel 5.125%			Crown Castle Intl Corp		
15/08/27-144A	USD185,000	179,089 0.1	3.25% 15/01/51	USD30,000	30,165 0.0
Clear Channel Worldwide			Crown Castle Intl Corp		
9.25% 15/02/24	USD192,000	188,894 0.1	4.15% 01/07/50	USD151,000	174,530 0.1
Clearway Energy Oper 5%			CSC Hldgs 5.375%		
15/09/26	USD50,000	52,289 0.0	01/02/28-144A	USD220,000	234,896 0.1
Cleveland Elec 4.55%			CSC Hldgs 5.5% 15/04/27-144A	USD200,000	215,792 0.1
15/11/30-144A	USD45,000	54,541 0.0	CSC Hldgs 6.5% 01/02/29-144A	USD200,000	225,542 0.1
CMS Energy Corp VRN			CSX Corp 3.35% 15/09/49	USD60,000	66,593 0.0
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%			CSX Corp 4.75% 15/11/48	USD61,000	82,039 0.0
01/06/50	USD270,000	280,451 0.1	Cummins Inc 2.6%		
Cogent Comm 5.375%			01/09/50	USD85,000	83,636 0.0
01/03/22-144A	USD90,000	92,519 0.0	Cumulus Media 6.75%		
Comcast Corp 2.65%			01/07/26-144A	USD15,000	14,174 0.0
15/08/62	USD50,000	47,921 0.0	Curo Group Hldg 8.25%		
Comcast Corp 3.2%			01/09/25-144A	USD65,000	55,087 0.0
15/07/36	USD95,000	106,315 0.1	CVS Health 4.78%		
Comcast Corp 3.45%			25/03/38	USD30,000	36,418 0.0
01/02/50	USD215,000	246,272 0.1	CVS Health Corp 2.7%		
Comcast Corp 3.75%			21/08/40	USD85,000	81,904 0.0
01/04/40	USD80,000	95,224 0.0	CVS Health Corp 4.125%		
Comcast Corp 4.049%			01/04/40	USD20,000	23,246 0.0
01/11/52	USD180,000	224,593 0.1			
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	USD200,000	204,366	0.1
CVS Health Corp 5.05% 25/05/48	USD85,000	108,517	0.1	Duke Energy Corp 3.75% 01/09/46	USD65,000	74,311	0.0
CVS Health Corp 5.3% 05/12/43	USD80,000	103,647	0.0	Duke Energy Corp 3.95% 15/08/47	USD30,000	35,595	0.0
Daimler Finance NA LLC 22/02/21-144A	USD250,000	250,289	0.1	Duke Energy Pref VRN 4.875% Perp	USD135,000	143,258	0.1
Darling Ingredi 5.25% 15/04/27-144A	USD22,000	23,674	0.0	Duke Energy Progress Inc 4.1% 15/03/43	USD70,000	85,692	0.0
DCP Midstream Oper 3.875% 15/03/23	USD65,000	64,572	0.0	Dun&Bradstreet 6.875% 15/08/26-144A	USD24,000	26,033	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	USD50,000	52,585	0.0
Deere & Co 3.75% 15/04/50	USD115,000	145,634	0.1	Ecolab Inc 2.125% 15/08/50	USD65,000	59,936	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	USD281,000	269,856	0.1
Dell Intl LLC/EMC 6.02%15/6/26-144A	USD155,000	185,004	0.1	Embarq Corp 7.995% 01/06/36	USD121,000	146,723	0.1
Diamond Sports Grp 5.375% 8/26-144A	USD251,000	179,913	0.1	EMC 3.375% 01/06/23	USD140,000	145,975	0.1
Discovery Communications 4.65% 15/05/50	USD40,000	46,512	0.0	Emera US Finance LP 4.75% 15/06/46	USD10,000	12,211	0.0
Discovery Communications 5.2% 20/09/47	USD15,000	18,027	0.0	EMIR 2019-1 MIB FRN 25/04/29	USD150,000	89,713	0.0
Discovery Communications 5.3% 15May2049	USD70,000	87,413	0.0	Encompass Health 4.5% 01/02/28	USD150,000	152,129	0.1
Dish DBS 5% 15/03/23	USD25,000	25,587	0.0	Encompass Health 5.75% 01/11/24	USD73,000	74,995	0.0
Dish DBS 5.875% 15/07/22	USD35,000	36,869	0.0	Encompass Health 5.75% 15/09/25	USD75,000	77,676	0.0
Dish DBS 5.875% 15/11/24	USD680,000	713,452	0.3	Energizer Hldgs 7.75% 15/01/27-144A	USD190,000	211,040	0.1
Dish DBS 6.75% 01/06/21	USD28,000	29,358	0.0	EnLink Midstream 5.6% 01/04/44	USD13,000	8,772	0.0
Dish DBS 7.75% 01/07/26	USD330,000	369,600	0.2	EnLink Midstream Part 4.15% 1/06/25	USD180,000	157,925	0.1
Dole Food 7.25% 15/06/25-144A	USD50,000	51,000	0.0	EnLink Midstream Part 4.4% 01/04/24	USD80,000	74,018	0.0
Dominion Energy Pref VRN 4.65% Perp	USD124,000	127,439	0.1	EnLink Midstream Part 4.85% 15/8/26	USD25,000	21,915	0.0
Dominion Energy VRN 5.75%1/10/54	USD69,000	75,321	0.0	EnLink Midstream Pref VRN 6% Prep	USD10,000	4,327	0.0
Downstream Dev 10.5% 15/02/23-144A	USD90,000	84,336	0.0	EnPro Industries 5.75% 15/10/26	USD45,000	48,828	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	USD159,000	163,884	0.1
DRIVE 2017-AA D 4.16% 15/05/24	USD380,000	251,139	0.1	Entercom Media 6.5% 01/05/27-144A	USD14,000	12,609	0.0
DRIVE 2019-3 B 2.65% 15/02/24	USD51,000	51,990	0.0	Entercom Media 7.25% 01/11/24-144A	USD65,000	56,442	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	USD30,000	33,815	0.0
DRIVE 2019-3 D 3.18% 15/10/26	USD390,000	403,855	0.2	Enterprise Dev Auth 12% 07/24-144A	USD88,000	100,670	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	USD160,000	153,852	0.1
DRMT 2019-2A B1 FRN 25/04/59	USD1,350,000	1,292,884	0.5	Enterprise Products Oper 3.7% 31/01/51	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%				25/12/43-10	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%				25/02/46-10	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%				25/03/47-10	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%				25/10/48-10	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%				25/03/49-10	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
25/02/52-10	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
15/08/56-10	USD310,000	64,418	0.0	GCAR 2019-2A B 3.32%			
FHS 356 S5 FRN 15/09/47-10				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
United States (Continued)							
Genesis Energy/Fin 6.25% 15/5/26	USD20,000	17,198	0.0	H&E Equipment 5.625% 01/09/25	USD25,000	26,211	0.0
Gilead Sciences Inc 2.6% 01/10/40	USD60,000	60,032	0.0	Hanesbrands Inc 4.875% 15/5/26-144A	USD85,000	92,462	0.0
Gilead Sciences Inc 2.8% 01/10/50	USD140,000	138,602	0.1	HAT Hldgs I / II 5.25% 15/7/24-144A	USD9,000	9,496	0.0
Gilead Sciences Inc 4.15% 01/03/47	USD60,000	73,664	0.0	HCA Inc 5.5% 15/06/47	USD70,000	88,728	0.0
Global Part/GLP 7% 01/08/27	USD65,000	67,193	0.0	HCA Inc 5.625% 01/09/28	USD407,000	468,218	0.2
Global Part/GLP 7% 15/06/23	USD20,000	20,875	0.0	HCA Inc 5.875% 01/02/29	USD510,000	600,013	0.2
Global Payments Inc 2.9% 15/05/30	USD30,000	32,469	0.0	HCA Inc 5.875% 15/02/26	USD505,000	570,022	0.2
GLP Capital/Fin 5.25% 01/06/25	USD35,000	38,704	0.0	Healthpeak Prop 3% 15/01/30	USD20,000	21,725	0.0
GNR 2015-33 IO FRN 16/02/56-IO	USD1,230,000	22,370	0.0	Healthpeak Properties Inc USD30,000		32,209	0.0
GNR 2016-71 OI FRN 16/11/57-IO	USD2,480,000	95,300	0.0	Herc Hldgs 5.5% 15/07/27- 144A	USD165,000	172,942	0.1
GNR 2018-147 SD FRN 20/10/48-IO	USD1,326,000	155,705	0.1	Hertz Corp 5.5% 15/10/24- 144A	USD192,000	91,629	0.0
GNR 2018-168 SA FRN 20/12/48-IO	USD1,200,000	150,954	0.1	Hertz Corp 7.125% 01/08/26-144A	USD145,000	65,522	0.0
GNR 2019-42 SJ FRN 20/04/49-IO	USD1,500,000	152,620	0.1	Hertz Corp 7.625% 01/06/22-144A	USD82,000	75,594	0.0
Go Daddy Op/GD Fin 5.25% 12/27-144A	USD50,000	53,014	0.0	Hexion Inc 7.875% 15/07/27-144A	USD19,000	19,408	0.0
Goldman Sachs Group Inc 3.8% 15/03/30	USD55,000	63,951	0.0	Hilcorp Energy/Fin 5% 01/12/24-144A	USD75,000	69,586	0.0
Goldman Sachs Group Inc 4.8% 08/07/44	USD85,000	112,314	0.1	Hilcorp Energy/Fin 5.75% 10/25-144A	USD19,000	17,811	0.0
Goldman Sachs Group Inc VRN 4.017% 31/10/38	USD125,000	148,089	0.1	Hill-Rom Hldgs 5% 15/02/25-144A	USD186,000	193,815	0.1
Goldman Sachs Group Inc VRN 4.95% 31/12/49 Perp	USD50,000	50,434	0.0	Hilton Domestic 4.875% 15/01/30	USD17,000	17,722	0.0
Goodyear Tire 5.125% 15/11/23	USD90,000	91,686	0.0	Hilton Domestic 5.125% 01/05/26	USD210,000	220,744	0.1
Government National Mortgage 2.5% 20/09/50	USD1,600,000	1,685,648	0.7	Hilton Grand Vac 6.125% 01/12/24	USD56,000	59,307	0.0
Gray Television 5.875% 15/7/26-144A	USD100,000	104,928	0.0	Hilton Worldwide 4.625% 01/04/25	USD63,000	65,002	0.0
Gray Television 7% 15/05/27-144A	USD65,000	72,269	0.0	Hilton Worldwide 4.875% 01/04/27	USD40,000	41,687	0.0
Greif 6.5% 01/03/27-144A	USD115,000	119,976	0.1	Hologic 4.375% 15/10/25- 144A	USD151,000	157,519	0.1
Guardian Life Insur 3.7% 1/70-144A	USD10,000	10,527	0.0	Home Depot Inc 3.35% 15/04/50	USD80,000	94,090	0.0
Guardian Life Insurance 4.875% 19/06/64-144A	USD10,000	13,541	0.0	Home Depot Inc 4.25% 01/04/46	USD60,000	77,727	0.0
Gulfport Energy 6.375% 15/05/25	USD10,000	6,377	0.0	Honeywell International 0.483% 19/08/22	USD36,000	36,081	0.0
Gulfport Energy 6% 15/10/24	USD45,000	29,286	0.0	Honeywell International 2.8% 01/06/50	USD35,000	37,799	0.0
Gulfport Energy 6.375% 15/01/26	USD65,000	41,081	0.0	Hughes Satellite 5.25% 01/08/26	USD175,000	188,207	0.1
Gulfport Energy 6.625% 01/05/23	USD120,000	78,688	0.0	IBM Corp 4.15% 15/05/39	USD100,000	124,016	0.1
				IBM Corp 4.25% 15/05/49	USD220,000	278,780	0.1
				Icahn Ent/Fin 4.75% 15/09/24	USD10,000	10,162	0.0
				Icahn Ent/Fin 6.25% 15/05/26	USD46,000	49,149	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
United States (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
United States (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
United States (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	OEP 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	
United States (Continued)				Sirius XM Radio 5.375%				
QEP Resources 5.625%					15/7/26-144A	USD142,000	149,746	0.1
01/03/26	USD20,000	11,494	0.0		Sirius XM Radio 5.5%			
Qorvo Inc 5.5% 15/07/26	USD55,000	59,064	0.0		01/07/29-144A	USD22,000	23,998	0.0
Qualcomm Inc 3.25%					SIX Flags Ent 4.875%			
20/05/50	USD185,000	208,372	0.1		31/7/24-144A	USD60,000	57,035	0.0
Rain Cii Carbon 7.25%					SIX Flags Ent 5.5%			
01/04/25-144A	USD50,000	50,718	0.0		15/04/27-144A	USD207,000	201,807	0.1
Range Resources 4.875%					SM Energy 5% 15/01/24	USD10,000	5,481	0.0
15/05/25	USD60,000	55,411	0.0		SM Energy 5.625%			
Range Resources 5%					01/06/25	USD40,000	18,896	0.0
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					SM Energy 6.625%			
3.125% 01/07/50	USD160,000	173,623	0.1		15/01/27	USD11,000	5,072	0.0
Raytheon Tech Corp					SM Energy 6.75% 15/09/26	USD11,000	4,967	0.0
4.05% 04/05/47	USD60,000	72,660	0.0		Southern Cal Edison 3.65%			
Raytheon Tech Corp 4.15%					01/02/50	USD95,000	99,895	0.0
15/05/45	USD120,000	145,827	0.1		Southern Co Gas Capital			
RBS Global Inc/Rex					1.75% 15/01/31	USD30,000	29,812	0.0
4.875%12/25-144A	USD40,000	41,224	0.0		Southwestern Energy 7.5%			
Refinity US Hldgs 6.25%					01/04/26	USD115,000	117,013	0.1
05/26-144A	USD106,000	115,857	0.1		Southwestern Public 3.4%			
Regeneron					15/08/46	USD30,000	33,364	0.0
Pharmaceutical 2.8%					Spectrum Brands 5%			
15/09/50	USD50,000	47,055	0.0		01/10/29-144A	USD121,000	128,865	0.1
RHP Hotel Ppty/RHP Finan					Spectrum Brands 5.75%			
4.75% 15/10/27	USD188,000	177,662	0.1		15/07/25	USD222,000	232,132	0.1
RHP Hotel Prop/Fin 5%					Springleaf Finance 5.625%			
15/04/23	USD80,000	80,386	0.0		15/03/23	USD25,000	26,078	0.0
Rite Aid 7.5% 01/07/25-144A	USD106,000	106,586	0.1		Springleaf Finance 6.625%			
Rite Aid Corp 8%					15/01/28	USD94,000	105,795	0.1
15/11/26-144A	USD147,000	149,366	0.1		Springleaf Finance 7.125%			
S&P Global Inc 2.3%					15/03/26	USD50,000	56,081	0.0
15/08/60	USD65,000	58,712	0.0		Sprint Capital 8.75%			
Sabre Global 5.25%					15/03/32	USD462,000	678,539	0.3
15/11/23-144A	USD80,000	79,987	0.0		Sprint Corp 7.625%			
SAIL 2004-8 A8 FRN					01/03/26	USD455,000	553,396	0.2
25/09/34	USD3,250,000	412,132	0.2		Sprint Corp 7.625%			
Scientific Games Intl 5%					15/02/25	USD392,000	463,194	0.2
10/25-144A	USD23,000	23,717	0.0		SPX Flow 5.875%			
Scotts Miracle-Gro 4.5%					15/08/26-144A	USD55,000	57,785	0.0
15/10/29	USD115,000	124,577	0.1		SS&C Tech 5.5% 30/09/27-144A	USD160,000	170,260	0.1
Scotts Miracle-Gro 5.25%					STACR 2016-DNA1 M3 FRN			
15/12/26	USD115,000	124,806	0.1		25/07/28	USD2,362,543	2,022,365	0.8
Sempra Energy VRN					STACR 2019-DNA3 M2 FRN			
4.875% 31/12/49 Perp	USD95,000	99,162	0.0		25/07/49	USD1,600,000	1,023,939	0.4
Service Corp 4.625%					STACR 2019-HRP1 M2 FRN			
15/12/27	USD130,000	139,843	0.1		25/02/49	USD1,250,000	1,163,741	0.5
Service Corp 5.125%					Standard Ind 4.75%			
01/06/29	USD115,000	129,594	0.1		15/01/28-144A	USD210,000	220,506	0.1
Service Corp 7.5%					Standard Ind 5% 15/02/27-144A	USD90,000	94,436	0.0
01/04/27	USD55,000	67,708	0.0		Stanley Black&Decker VRN			
Sherwin-Williams Co					4% 15/3/60	USD50,000	52,129	0.0
4.55% 01/08/45	USD25,000	30,643	0.0		Staples Inc 10.75%			
Sinclair TV 5.125%					15/04/27-144A	USD100,000	85,269	0.0
15/02/27-144A	USD120,000	112,410	0.1		Staples Inc 7.5% 15/04/26-144A	USD311,000	297,849	0.1
Sirius XM Radio 5%								
01/08/27-144A	USD255,000	268,864	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)			Tenet Healthcare 5.125% 1/5/25-144A	USD80,000	81,888 0.0
Starbucks Corp 3.35% 12/03/50	USD40,000	41,284 0.0	Tenet Healthcare 5.125%/11/27-144A	USD146,000	153,658 0.1
Starbucks Corp 3.75% 01/12/47	USD45,000	49,663 0.0	Tenn Health Hldgs 6.375% 02/25-144A	USD98,000	68,661 0.0
Starbucks Corp 4.45% 15/08/49	USD35,000	42,716 0.0	Tenneco Inc 5% 06/06/26	USD85,000	64,065 0.0
State Street NoF VRN 5.25% 15/09/20	USD249,000	248,286 0.1	TerraForm Power 5% 31/01/28-144A	USD50,000	55,251 0.0
State Street Pref VRN 5.625% Perp	USD220,000	230,966 0.1	Time Warner Cable 4.5% 15/09/42	USD15,000	16,322 0.0
Station Casinos 5% 01/10/25-144A	USD30,000	30,313 0.0	T-Mobile USA 3% 15/02/41- 144A	USD40,000	39,590 0.0
Stevens Hldg 6.125% 01/10/26-144A	USD20,000	22,084 0.0	T-Mobile USA 3.3% 15/02/51-144A	USD20,000	19,827 0.0
Stryker Corp 2.9% 15J/06/50	USD55,000	57,238 0.0	T-Mobile USA 4.375% 15/04/40-144A	USD165,000	197,022 0.1
Summit Mater/Fin 5.125% 06/25-144A	USD35,000	36,207 0.0	T-Mobile USA 4.5% 01/02/26	USD50,000	51,989 0.0
Summit Mater/Fin 6.5% 15/03/27-144A	USD25,000	26,786 0.0	T-Mobile USA 4.5% 15/04/50-144A	USD145,000	177,674 0.1
Summit Mid Hldgs 5.75% 15/04/25	USD65,000	39,064 0.0	T-Mobile USA 4.75% 01/02/28	USD340,000	366,828 0.2
Sunoco Logistics 4% 01/10/27	USD40,000	41,659 0.0	T-Mobile USA 6.5% 15/01/26	USD290,000	307,392 0.1
Sunoco LP/Finance 5.5% 15/02/26	USD25,000	25,233 0.0	Toyota Motor Credit Corp 0.5% 14/08/23	USD79,000	79,127 0.0
Sunoco LP/Finance 5.875% 15/03/28	USD25,000	25,717 0.0	Transcont Gas Pipe Line 3.95% 15/05/50- 144A	USD40,000	42,155 0.0
Sunoco LP/Finance 6% 15/04/27	USD5,000	5,285 0.0	Transdigm Inc 6.25% 15/03/26-144A	USD175,000	184,202 0.1
Sunoco LP/Sunoco Fin4.875% 15/01/23	USD30,000	30,568 0.0	Travelers Cos Inc 2.55% 27/04/50	USD10,000	9,925 0.0
Sysco Corporation 3.3% 15/02/50	USD21,000	19,909 0.0	Travelers Cos Inc 3.75% 15/05/46	USD40,000	47,522 0.0
Tallgrass Ener/ Fin Co5.5%9/24-144A	USD25,000	23,624 0.0	TriMas Corp 4.875% 15/10/25-144A	USD40,000	41,493 0.0
Tallgrass Energy/Fin 5.5% 1/28-144A	USD20,000	18,290 0.0	Triumph Group 6.25% 15/09/24-144A	USD95,000	81,301 0.0
Targa Res 5% 15/01/28- 144A	USD65,000	64,224 0.0	Triumph Group 7.75% 15/08/25	USD50,000	32,745 0.0
Targa Res 6.5% 15/07/27	USD210,000	222,332 0.1	Truist Fin Pref VRN 5.125% Perp	USD223,000	228,732 0.1
Targa Resource 5.875% 15/04/26	USD200,000	211,133 0.1	Truist Financial Corp VRN 4.95% 31/12/49	USD70,000	75,005 0.0
Teachers Insur & Annuity 3.3% 15/05/50-144A	USD205,000	214,768 0.1	Truist Financial Corp VRN 5.1% 31/12/49 Perp	USD187,000	205,307 0.1
Tempur Sealy Intl 5.5% 15/06/26	USD131,000	138,396 0.1	Truist Financial VRN 4.8% Perp	USD270,000	272,332 0.1
Tempur Sealy Intl 5.625% 15/10/23	USD111,000	115,417 0.1	Tucson Electric Power Co 4% 15/06/50	USD29,000	35,156 0.0
Tenet Healthcar 6.25% 01/02/27-144A	USD328,000	342,439 0.1	UDR 3% 15/08/31	USD30,000	32,577 0.0
Tenet Healthcare 4.625% 07/24-144A	USD63,000	63,836 0.0	Union Electric Co 4% 01/04/48	USD18,000	22,519 0.0
Tenet Healthcare 4.625% 1/9/24-144A	USD9,000	9,116 0.0	Union Pacific Corp 3.25% 05/02/50	USD60,000	67,202 0.0
Tenet Healthcare 4.875% 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
United States (Continued)				Visa Inc 2% 15/08/50	USD135,000	125,652	0.1
Union Pacific Corp 4%				Vista Outdoor 5.875%			
15/04/47	USD43,000	53,217	0.0	01/10/23	USD110,000	113,907	0.1
United Airlines 4.875%				Vistra Operations 5%			
15/01/25	USD31,000	27,057	0.0	31/07/27-144A	USD75,000	79,479	0.0
United Airlines 5%				Vistra Operations			
01/02/24	USD20,000	17,704	0.0	5.5%01/09/26-144A	USD45,000	47,231	0.0
United Rentals NA 4.875%				W&T Offshore 9.75%			
15/01/28	USD290,000	307,847	0.1	01/11/23-144A	USD61,000	44,639	0.0
United Rentals NA 5.5%				Wabash National 5.5%			
15/05/27	USD70,000	75,086	0.0	01/10/25-144A	USD60,000	61,869	0.0
Unitedhealth Group Inc				Wachovia Capital Trust III			
3.125% 15/05/60	USD85,000	92,346	0.0	VRN 15/12/49 Perp	USD150,000	150,518	0.1
Unitedhealth Group Inc				Walmart Inc 2.95%			
4.25% 15/04/47	USD62,000	80,132	0.0	24/09/49	USD60,000	67,714	0.0
Uniti Group/CSL Cap 6.0%				Walmart Inc 4.05%			
04/23-144A	USD75,000	77,638	0.0	29/06/48	USD80,000	105,348	0.1
Upjohn Inc 3.85%				Welbilt Inc 9.5% 15/02/24	USD20,000	20,780	0.0
22/06/40- 144A	USD65,000	70,965	0.0	Wells Fargo & Co VRN			
Upjohn Inc 4% 22/06/50-				5.875% Prep	USD144,000	157,701	0.1
144A	USD50,000	54,069	0.0	Wells Fargo & Co VRN 5.9%			
US Bancorp VRN 5.125%				Perp-SerS	USD256,000	266,955	0.1
29/12/49 Perp	USD70,000	70,519	0.0	Wells Fargo & Company			
US Bancorp VRN 5.3%				VRN 3.068% 30/04/41	USD260,000	274,336	0.1
15/04/27 Perp	USD31,000	34,295	0.0	Wells Fargo & Company			
US Treasury 3% 15/11/44	USD6,447,500	8,698,103	3.4	VRN 5.013% 04/04/51	USD65,000	90,398	0.0
US Treasury 3.125%				Welltower Inc 2.75%			
15/08/44	USD6,313,600	8,626,244	3.3	15/01/31	USD15,000	15,534	0.0
US Treasury 3.375%				Wesco Distribution 5.375%			
15/05/44	USD6,312,200	8,997,438	3.5	15/06/24	USD45,000	47,006	0.0
US Treasury 3.625%				Western Digital 4.75%			
15/02/44	USD6,040,200	8,863,409	3.4	15/02/26	USD60,000	65,239	0.0
US Treasury Bill 0%				WFHET 2005-2 M6 FRN			
09/09/21	USD100,000	99,893	0.0	25/03/35	USD800,000	552,085	0.2
Venator Fin Sarl 5.75%				William Carter 5.625%			
15/7/25-144A	USD35,000	30,809	0.0	15/03/27-144A	USD55,000	57,681	0.0
Verizon Comm 4.272%				Wisconsin Power & Light			
15/01/36	USD75,000	93,260	0.0	3.65% 01/04/50	USD50,000	59,908	0.0
Verizon Commun 3.85%				WMG Acquisition 5.5%			
01/11/42	USD30,000	36,106	0.0	15/04/26-144A	USD80,000	85,314	0.0
Verizon Communications				Wolverine Escrow 9%			
4% 22/03/50	USD155,000	191,589	0.1	15/11/26-144A	USD170,000	146,349	0.1
Verizon Communications				WPX Energy 5.75%			
4.4% 1/11/34	USD25,000	31,710	0.0	01/06/26	USD238,000	251,338	0.1
Verizon Communications				WPX Energy 8.25%			
4.522% 15/09/48	USD115,000	151,410	0.1	01/08/23	USD20,000	22,948	0.0
Verizon Communications				Wyndham Destinations			
4.862% 21/08/46	USD130,000	179,062	0.1	5.4% 01/04/24	USD19,000	19,867	0.0
VERUS 2018-2 B1 FRN				Wyndham Destinations			
01/06/58	USD2,000,000	2,093,374	0.8	5.75% 01/04/27	USD32,000	33,840	0.0
Viacombcs Inc 4.95%				Wyndham Destinations			
19/05/50	USD140,000	165,769	0.1	6.35% 01/10/25	USD10,000	10,831	0.0
Viacombcs Inc 5.9%				Wynn Las Vegas/Cap 5.5%			
15/10/40	USD40,000	50,295	0.0	1/3/25-144A	USD283,000	273,508	0.1
ViacomCBS Inc VRN 6.25%				Wynn Resorts 5.125%			
28/02/57	USD68,000	75,171	0.0	01/10/29-144A	USD85,000	84,734	0.0
VICI Prop/Note 4.25%				Xcel Energy Inc 3.5%			
01/12/26-144A	USD130,000	132,651	0.1	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
United States (Continued)			
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>
		-----	----
(III) Money Market (0.3%)			
France (0.1%)			
Societe Generale NY			
0.32% CD 17/09/21	250,000	250,074	0.1
United Arab Emirates (0.1%)			
First Abu Dhabi Bank			
P.J.S.C 0% CP 27/08/21	231,000	230,461	0.1
United Kingdom (0.1%)			
Barclays Bank Plc 0.9%			
CD 24/06/21	250,000	251,730	0.1
		<u>732,265</u>	<u>0.3</u>
		-----	----
(IV) Collective Investment Schemes (5.0%)			
International (5.0%)			
JPMF-JPM Emer Mkts Div			
*X(acc)-USD**	102,495	13,202,397	5.0
		-----	----
(V) Derivatives (-0.1%)			
Forward foreign exchange			
contracts (-0.1%)		(378,014)	(0.1)
		<u>-----</u>	<u>----</u>
Total Listed/Quoted Investments		250,703,635	96.4
Other net assets		<u>9,365,009</u>	<u>3.6</u>
		-----	----
Net assets attributable to holders of redeemable units at 30 September 2020		<u>260,068,644</u>	<u>100.0</u>
		=====	=====
Total investments, at cost		<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
Listed/Quoted Investments			China	-	0.3
			Canada	-	0.2
			United States	-	0.2
			Japan	-	0.1
			Switzerland	-	0.1
			Ireland	-	0.1
Equities and Convertibles					
United States	9.8	6.7			
United Kingdom	1.6	1.3			
Japan	1.0	0.7			
Switzerland	0.8	0.5	Collective Investment Schemes		
France	0.7	1.1			
Germany	0.7	0.6	International	5.0	2.3
Spain	0.7	0.4			
Canada	0.7	0.4	Derivatives		
Australia	0.4	0.3			
Italy	0.3	0.2	Futures	-	(0.0)
Sweden	0.2	0.2	Forward foreign exchange contracts	(0.1)	(0.1)
Netherlands	0.2	0.1			
Singapore	0.2	0.1	Total Listed/Quoted Investments	96.4	88.3
Hong Kong	0.2	0.1		----	----
Taiwan	0.1	0.1	Unlisted/Unquoted Investments		
Denmark	0.1	0.0			
Belgium	0.1	0.1	Debt Securities		
Finland	0.1	0.1			
Norway	0.1	0.2	United States	-	0.0
Portugal	0.0	0.0			
New Zealand	0.0	0.0	Total Unlisted/Unquoted Investments	-	0.0
Ireland	0.0	0.0		----	----
Austria	0.0	0.1	Total Investments	96.4	88.3
Peru	0.0	0.0			
Debt Securities			Other net assets	3.6	11.7
United States	66.0	64.1			
Canada	1.9	1.9			
United Kingdom	1.3	1.0	Net assets attributable to holders of redeemable units at 30 September	100.0	100.0
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			
Money Market					
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\$
Assets		
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
Total assets	263,652,363	282,846,772
Liabilities		
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
Liabilities (excluding net assets attributable to holders of redeemable units)	3,583,719	9,482,025
Net assets attributable to holders of redeemable units [Note 3]	260,068,644	273,364,747

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\$
Income		
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
	11,281,136	12,388,092
Expenses		
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
	4,494,258	3,514,760
Net operating profit	6,786,878	8,873,332
Finance costs		
Distribution [Note 6]	(11,413,213)	(6,424,476)
Interest expense	(563)	(3,985)
	(11,413,776)	(6,428,461)
(Loss)/profit before taxation	(4,626,898)	2,444,871
Taxation [Note 7]	(497,714)	(254,494)
	(5,124,612)	2,190,377
Change in cumulative difference arising from the fair value adjustment of units of the Fund	-	(23,435)
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(5,124,612)	2,166,942

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\$
Net assets attributable to holders of redeemable units at the beginning of the year	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)
Net redemption	(8,171,491)	(55,347,564)
	-----	-----
	265,193,256	271,197,805
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(5,124,612)	2,166,942
	-----	-----
Net assets attributable to holders of redeemable units at the end of the year	<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\$
Operating activities		
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
Net cash (outflow)/inflow from operating activities	(4,582,322)	103,556,666
	-----	-----
Financing activities		
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)
Net cash outflow from financing activities	(6,150,329)	(77,176,446)
	-----	-----
(Decrease)/increase in cash and cash equivalents	(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)
Cash and cash equivalents at the end of the year	<u>9,137,545</u>	<u>19,855,683</u>
	-----	-----
Analysis of balances of cash and cash equivalents:		
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\$
<u>2019</u>					
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	<u>35,004,998</u>	<u>22,830,561</u>	<u>161,180,573</u>	<u>-</u>	<u>219,016,132</u>

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\$
Net currency exposures (Note*)			
<u>2020</u>			
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)
	<u>54,207,232</u>		<u>3,289,767</u>

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\$
2019				
<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)
	<u>9,829,780</u>	<u>11,027,143</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\$0.0209	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

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
Listed/Quoted Investments (98.2%)			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
			Cayman Islands (0.1%)		
			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
			Chile (0.0%)		
			Banco Santander-Chile ADR	123,608	1,713,207 0.0
			China (4.0%)		
			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
			Australia (0.6%)		
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			
			Austria (0.0%)		
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			
			Belgium (0.2%)		
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			
			Bermuda (0.0%)		
Jazz Inv I CB 1.875% 15/08/21-144A	USD469,000	476,619 0.0			
			Brazil (0.4%)		
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			
			Canada (0.9%)		
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
China (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				
Czech Republic (0.0%)				Germany (1.0%)			
Komerční Banka	61,431	1,292,430	0.0	Adidas AG	18,054	5,845,319	0.2
Denmark (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
Finland (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
France (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
Credit Agricole	47,126	3,321,264	0.1	Vonovia SE	21,268	3,426,745	0.1
Eiffage SA	27,663	242,384	0.0	Vonovia SE-Placing 09/20	92,405	6,347,654	0.2
Electricité de France (EDF)	2,692	220,406	0.0		4,485	308,092	0.0
	60,139	636,532	0.0	Hong Kong (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

Investment Portfolio (Continued)
As at 30 September 2020 (Unaudited)

(Continued)

	Holding	Fair Value US\$	% of Net assets		Holding	Fair Value US\$	% of net assets
Hong Kong (Continued)				Hokkaido Electric Power	62,500	266,512	0.0
Lenovo Group CB 3.375%				Invesco Office J-REIT	17,173	2,366,108	0.1
24/1/24-RegS	USD930,000	990,479	0.0	Japan Airlines	12,100	225,420	0.0
Link REIT	450,200	3,659,690	0.1	Japan Hotel REIT			
Power Assets Hldgs	177,000	927,252	0.0	Investment	5,322	2,607,291	0.1
Sands China	2,381,200	9,171,461	0.2	Japan Post Holding	36,000	244,185	0.0
VTech Hldgs	66,300	412,343	0.0	Japan Tobacco	33,000	600,398	0.0
WH Group	5,057,000	4,097,801	0.1	JFE Hldgs	89,500	620,809	0.0
Yue Yuen Industrial (Hldgs)	337,000	544,418	0.0	Kamigumi Co	18,400	360,572	0.0
				Kansai Electric Power	190,500	1,841,277	0.1
India (1.5%)				KDDI Corp	30,300	762,596	0.0
Infosys Ltd ADR	1,374,004	18,974,995	0.4	Kenedix Office Investment	516	3,075,561	0.1
ITC Ltd	4,852,753	11,293,273	0.3	Kenedix Retail REIT	1,320	2,640,500	0.1
Tata Consultancy Services	1,033,797	34,921,825	0.8	Kyushu Electric Power	93,200	845,185	0.0
				Lawson Inc	11,600	551,805	0.0
Indonesia (0.5%)				Matsui Securities	53,400	476,668	0.0
Bank Rakyat Indonesia				Mitsubishi Chemical Hldgs	36,900	211,791	0.0
Persero	45,275,700	9,249,874	0.2	Mitsubishi Logistics	10,800	305,794	0.0
Telekomunikasi Indonesia	60,621,200	10,429,453	0.3	Mitsui Fudosan Logistics			
				Park	487	2,316,630	0.1
Ireland (0.0%)				Mitsui Fudosan Logistics-			
CRH plc (IE Listing)	9,842	356,278	0.0	PL 09/20	50	237,847	0.0
Smurfit Kappa Group-IE				Nippon Accommodations			
List	6,614	259,978	0.0	Fund	609	3,502,919	0.1
				Nippon Prologis REIT	1,302	4,386,061	0.1
Israel (0.1%)				Nippon Telegraph &			
Cyberark Software CB 0%				Telephone	57,300	1,167,393	0.0
11/24-144A	USD1,639,000	1,604,106	0.1	Nissan Motor	89,400	314,971	0.0
Wix.com Ltd CB 0%				NTT DoCoMo	32,800	1,207,505	0.0
15/08/25-144A	USD945,000	952,069	0.0	ORIX JREIT	1,182	1,806,658	0.1
				Otsuka Corp	74,200	3,782,773	0.1
Italy (0.4%)				Shikoku Electric Power	34,900	265,892	0.0
A2A SpA	1,044,273	1,518,463	0.1	Takeda Pharmaceutical	15,900	564,101	0.0
Assicurazioni Generali	19,468	274,521	0.0	Tohoku Electric Power	116,500	1,165,773	0.0
Atlantia SpA	21,303	335,494	0.0	Tokio Marine Hldgs	168,500	7,344,831	0.2
Enel SpA	843,208	7,334,828	0.2	Tokyo Electron	3,600	932,323	0.0
ENI SpA	48,770	382,488	0.0	Tokyo Gas	14,700	335,148	0.0
ERG SpA	11,598	291,864	0.0	Toyota Motor	215,200	14,135,946	0.3
Hera SpA	142,345	526,135	0.0				
Intesa Sanpaolo	575,299	1,081,423	0.0	Jersey C.I. (0.0%)			
Iren SpA	117,393	302,028	0.0	Remgro JerseyEB(MED)			
Italgas SpA	125,240	790,856	0.0	2.625% 3/21-RegS	GBP1,500,000	1,903,815	0.0
Mediobanca SpA	24,745	194,357	0.0				
Poste Italiane	22,653	201,037	0.0	Korea (1.4%)			
Snam SpA	280,894	1,445,694	0.1	KT & G	111,200	7,834,870	0.2
Telecom Italia (Risp)	503,985	203,776	0.0	Samsung Electronics	979,031	48,721,338	1.1
Terna-Rete Elettrica				SK Telecom ADR	177,939	3,989,392	0.1
Nazionale	189,801	1,329,634	0.0				
Japan (1.6%)				Mexico (0.7%)			
Aozora Bank	36,600	604,509	0.0	Bolsa Mexicana de			
Chubu Electric Power	85,100	1,033,006	0.0	Valores	741,916	1,684,084	0.0
Chugoku Electric Power	58,100	726,181	0.0	Grupo Financiero			
Daiwa House REIT				Banorte 'O'	710,984	2,467,667	0.1
Investment	892	2,273,742	0.1	Kimberly-Clark de			
Electric Power				Mexico 'A'	3,485,734	5,542,247	0.1
Development	34,800	535,207	0.0	Walmart de Mexico	8,115,712	19,502,781	0.5
Eneos Hldgs	212,400	754,762	0.0				
Fanuc Corp	4,100	781,692	0.0	Netherlands (0.3%)			
H.U. Group Hldgs	17,100	455,654	0.0	ABN AMRO Bank CVA	39,261	329,274	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
Netherlands (Continued)				South Africa (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	Spain (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
New Zealand (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
Norway (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
Peru (0.0%)				Telefonica SA	251,954	867,748	0.0
Southern Copper	18,443	834,915	0.0	Sweden (0.3%)			
Portugal (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
Russia (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
Saudi Arabia (0.3%)				Volvo AB 'B'	295,648	5,716,412	0.2
Al Rajhi Bank	681,940	11,944,722	0.3	Switzerland (1.2%)			
Singapore (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
Taiwan (3.0%)				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
Thailand (0.1%)				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
United Kingdom (2.2%)				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				United States (17.2%)			
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
Evrax 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
United States (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 Infrast 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
United States (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
Virgin Islands (0.0%)				Bahrain (0.1%)			
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
(II) Debt Securities (55.0%)				Bahrain Kingdom 7% 26/01/26-RegS	USD200,000	225,198	0.0
Angola (0.0%)				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	Belarus (0.0%)			
				Development Bk 6.75% 02/05/24-RegS	USD200,000	194,302	0.0
Argentina (0.0%)				Belgium (0.0%)			
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	Brazil (0.0%)			
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
Australia (0.2%)				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	Canada (2.0%)			
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
Austria (0.0%)				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
Azerbaijan (0.0%)				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
Canada (Continued)							
Bausch Health Cos 5.25% 01/30-144A	USD1,076,000	1,067,011	0.0	MEG Energy 7.125% 01/02/27-144A	USD2,067,000	1,874,511	0.1
Bausch Health Cos 5.5% 1/11/25-144A	USD1,662,000	1,739,560	0.1	NOVA Chemicals 4.875% 01/06/24- 144A	USD2,025,000	2,045,250	0.1
Bausch Health Cos 5.75% 15/8/27-144A	USD405,000	434,301	0.0	NOVA Chemicals 5% 01/05/25-144A	USD910,000	917,583	0.0
Bausch Health Cos 5.875% 5/23-144A	USD360,000	366,190	0.0	NOVA Chemicals 5.25% 01/06/27- 144A	USD1,210,000	1,155,550	0.0
Bausch Health Cos 6.125% 04/25-144A	USD9,347,000	9,805,873	0.2	Nova Chemicals 5.25% 01/08/23-144A	USD85,000	84,469	0.0
Bausch Health Cos 9% 15/12/25-144A	USD8,465,000	9,430,010	0.2	Open Text 5.875% 01/06/26-144A	USD1,429,000	1,514,145	0.1
Baytex Energy 8.75% 01/04/27-144A	USD950,000	471,951	0.0	Precision Dril 7.125% 15/01/26-144A	USD1,659,000	1,086,714	0.0
Bell Canada 4.3% 29/07/49	USD795,000	996,656	0.0	Precision Drilling 5.25% 15/11/24	USD108,000	75,042	0.0
Bombardier Inc 6% 15/10/22-144A	USD1,528,000	1,455,675	0.0	Precision Drilling 7.75% 15/12/23	USD745,000	582,269	0.0
Bombardier Inc 7.5% 15/03/25-144A	USD2,399,000	1,801,249	0.1	Quebecor Media 5.75% 15/01/23	USD375,000	412,279	0.0
Bombardier Inc 7.875% 15/04/27- 144A	USD293,000	226,727	0.0	Rogers Commun 4.35% 01/05/49	USD815,000	1,005,806	0.0
Cenovus Energy 5.375% 15/07/25	USD1,526,000	1,489,350	0.1	Rogers Communications 3.7% 15/11/49	USD415,000	470,157	0.0
Emera Inc No16-A VRN 6.75% 15/06/76	USD8,362,000	9,437,562	0.2	Rogers Communications FRN 22/3/22	USD41,000	40,946	0.0
Enbridge Inc 4.5% 10/06/44	USD105,000	119,655	0.0	Toronto-Dominion Bk FRN 27/01/23	USD56,000	55,903	0.0
Enbridge Inc VRN 5.75% 15/07/80	USD3,975,000	4,165,629	0.1	TransCanada Pipeline 4.75% 15/5/38	USD350,000	420,150	0.0
Enbridge Inc VRN 6% 15/01/77	USD929,000	936,122	0.0	TransCanada Pipelines 5.1% 15/03/49	USD315,000	405,899	0.0
Enbridge VRN 6.25% 01/03/78	USD1,642,000	1,684,082	0.1	Transcanada Trust VRN 5.5% 15/09/79	USD3,332,000	3,490,918	0.1
Gateway Casinos 8.25% 01/03/24- 144A	USD1,557,000	1,326,369	0.0	Transcanada Trust VRN 5.875% 08/76	USD760,000	816,055	0.0
GFL Environment 3.75% 01/08/25- 144A	USD1,082,000	1,087,523	0.0	Videotron Ltd 5.125% 15/04/27-144A	USD840,000	903,951	0.0
GFL Environment 4.25% 01/06/25- 144A	USD740,000	759,754	0.0	Videotron Ltd 5.375% 15/06/24-144A	USD2,595,000	2,869,619	0.1
Hudbay Minerals 7.25% 15/01/23- 144A	USD370,000	383,063	0.0	Cayman Islands (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
Cayman Islands (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	Costa Rica (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				Croatia (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	Denmark (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%				Dominican Republic (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			
Chile (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				Egypt (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%			
China (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
Colombia (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	El Salvador (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
El Salvador (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
Ethiopia (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%			
Finland (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
France (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
Gabon (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
Germany (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				Guatemala (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				Hungary (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				Indonesia (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	International (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				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%				Ireland (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
Ghana (0.0%)				Ardagh Pkg/Hldgs 6%			
Ghana Rep Of 10.75%				15/02/25-144A	USD1,446,000	1,509,504	0.0
14/10/30-RegS	USD200,000	253,794	0.0	Bank Of Ireland 10%			
				19/12/22-RegS	EUR200,000	296,520	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)				Unicredit Spa VRN			
Eircom Finance				4.375% 01/27-RegS	EUR340,000	424,518	0.0
Dac3.5%15/5/26-RegS	EUR1,396,000	1,657,600	0.1	Ivory Coast (0.0%)			
Endo Dac/Fin LLC				Ivory Coast 6.125%			
5.875% 10/24-144A	USD333,000	341,605	0.0	15/06/33-RegS	USD600,000	578,241	0.0
James Hardie Intl							
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							
1.5% 15/9/27-RegS	EUR777,000	905,014	0.0	Japan (0.1%)			
Virgin Media Vendor				Nippon Life Ins VRN			
4.875%7/28-RegS	GBP283,000	375,405	0.0	5.1% 10/44-144A	USD900,000	1,025,618	0.1
				Sumitomo Mitsui Fin			
Israel (0.0%)				2.13% 08/07/30	USD480,000	490,042	0.0
State of Israel 4.125%				Takeda Pharm 3.025%			
17/01/48	USD400,000	511,512	0.0	09/07/40	USD410,000	427,704	0.0
State of Israel 4.5%				Takeda Pharm 3.175%			
30/01/43	USD600,000	790,245	0.0	09/07/50	USD290,000	300,496	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			
Enel Spa VRN 8.75%				5%01/10/25-144A	USD3,165,000	3,703,050	0.1
24/09/73-144A	USD790,000	922,524	0.0	International Game			
Guala Closures Spa				6.5%15/2/25-144A	USD3,700,000	3,952,731	0.1
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
Korea (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
Lebanon (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
Liberia (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
Luxembourg (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				Mexico (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
Mexico (Continued)				Fiat Chry Auto 4.5%			
Petroleos Mexicanos				07/07/28	EUR400,000	540,124	0.0
5.375% 13/03/22	USD500,000	508,169	0.1	ING Groep VRN			
Petroleos Mexicanos				6.875% Perp-RegS	USD2,554,000	2,749,535	0.1
5.625% 23/01/46	USD400,000	295,250	0.0	Kazakhstan Temir			
Petroleos Mexicanos				6.95% 10/7/42-			
6.35% 12/02/48	USD100,000	75,869	0.0	RegS	USD200,000	272,248	0.0
Petroleos Mexicanos				LKQ Euro Hldgs			
6.75% 21/09/47	USD200,000	154,855	0.0	3.625% 01/04/26-			
Petroleos Mexicanos				RegS	EUR1,000,000	1,209,383	0.0
6.95% 1/60-RegS	USD400,000	311,125	0.0	MDGH - GMTN 3.7%			
United Mexican States				07/11/49-RegS	USD200,000	227,540	0.0
4.6% 23/01/46	USD200,000	216,958	0.0	Minejesa Capital			
United Mexican				4.625% 08/30-			
States5.55%				RegS	USD200,000	206,930	0.0
21/01/45	USD120,000	147,107	0.0	Naturgy Finance VRN			
				4.125%Perp-RegS	EUR500,000	629,883	0.0
Mongolia (0.0%)				OCI Nv 3.625%			
Mongolia 5.125%				15/10/25-RegS	EUR383,000	449,125	0.0
05/12/22-RegS	USD200,000	208,223	0.0	OCI NV 5.25%			
Mongolia Govt Int				01/11/24-144A	USD200,000	209,875	0.0
10.875% 4/21-RegS	USD350,000	382,065	0.0	OI European Group			
				3.125% 11/24-RegS	EUR350,000	420,937	0.0
Morocco (0.0%)				OI European Group			
OCP SA 5.625%				4% 15/03/23-144A	USD482,000	490,087	0.0
25/04/24-RegS	USD200,000	222,545	0.0	Petrobras Global Fin			
OCP SA 6.875%				6.85% 05/06/15	USD100,000	108,238	0.0
25/04/44-RegS	USD200,000	260,798	0.0	Petrobras Global Fin			
				6.9% 19/03/49	USD200,000	222,660	0.0
Netherlands (1.1%)				Repsol Int Fin 4.5%			
AerCap Hldgs VRN				25/03/75-RegS	EUR1,625,000	2,054,141	0.1
5.875% 10/10/79	USD1,328,000	1,052,648	0.0	Saipem Finance Intl			
Alcoa Nederland 5.5%				2.625%1/25-RegS	EUR275,000	323,164	0.0
15/12/27-144A	USD984,000	1,035,086	0.0	Saipem Finance Intl			
Alcoa Nederland Hldg				2.75% 05/04/22	EUR355,000	426,089	0.0
6.75%9/24-144A	USD3,321,000	3,425,404	0.1	Saipem Finance Intl			
Alcoa Nederland Hldg				3.75% 08/09/23	EUR735,000	892,506	0.0
7% 09/26-144A	USD650,000	671,251	0.0	Sensata Tech 4.875%			
Axalta Coating 3.75%				15/10/23-144A	USD2,900,000	3,099,315	0.1
15/01/25-RegS	EUR550,000	653,901	0.0	Shell Intl Finance			
CBR Fashion Fin				3.25% 06/04/50	USD1,125,000	1,210,521	0.0
5.125%01/10/22-				Shell Intl Finance 4%			
RegS	EUR405,000	452,400	0.0	10/05/46	USD685,000	804,503	0.0
Constellium SE 4.25%				Sigma Holdco 5.75%			
15/02/26-RegS	EUR835,000	985,606	0.0	15/05/26-RegS	EUR1,050,000	1,244,361	0.1
Constellium SE				Stars Grp Hlds/US-Bor			
6.625% 03/25-144A	USD972,000	996,806	0.0	7% 07/26-144A	USD1,381,000	1,480,816	0.1
Cooperatieve Rab				Sunshine Mid 6.5%			
VRN6.625%Perp-				15/05/26-RegS	EUR1,130,000	1,390,230	0.1
RegS	EUR1,000,000	1,231,417	0.1	Telefonica Eur VRN			
Darling Ingrid 2026-				2.625% Perp-RegS	EUR700,000	823,270	0.0
RegS (New)	EUR300,000	364,405	0.0	Telefonica Eur VRN			
Deutsche Telekom				5.875% Perp-RegS	EUR1,200,000	1,593,725	0.1
8.75% 15/06/30	USD765,000	1,211,319	0.0	Telefonica Euro VRN			
Diebold Nixdorf 9%				3% Perp-RegS	EUR1,200,000	1,442,506	0.1
15/07/25-RegS	EUR238,000	293,757	0.0	Telefonica Euro VRN			
Dufry One 2.5%				3.875%Perp-RegS	EUR1,200,000	1,443,634	0.1
15/10/24-RegS	EUR395,000	408,274	0.0	Trivium Packaging			
Fiat Chry Auto 3.875%				3.75%15/8/26-RegS	EUR300,000	350,965	0.0
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
Netherlands (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	Paraguay (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%				Peru (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%			
				18/11/50	USD150,000	242,945	0.0
Nigeria (0.0%)				Philippines (0.0%)			
Rep of Nigeria 6.5%				Philippines Rep of			
28/11/27-RegS	USD400,000	391,743	0.0	10.625% 16/03/25	USD100,000	142,628	0.0
Rep of Nigeria 7.625%				Philippines Rep of 3%			
21/11/25-RegS	USD200,000	214,297	0.0	01/02/28	USD200,000	221,680	0.0
Rep of Nigeria 7.625%				Philippines Rep of			
28/11/47-RegS	USD400,000	370,481	0.0	3.7% 02/02/42	USD200,000	233,353	0.0
Rep of Nigeria 7.875%				Philippines Rep of			
16/02/32-RegS	USD200,000	193,849	0.0	7.75% 14/01/31	USD100,000	154,163	0.0
Norway (0.0%)				Poland (0.0%)			
DNB Bank VRN 6.5%				Rep of Poland 3.25%			
Perp-RegS	USD945,000	1,014,885	0.0	06/04/26	USD250,000	286,575	0.0
Oman (0.0%)				Portugal (0.0%)			
Oman Govt Intl Bd				Energias De Port VRN			
4.75% 6/26-RegS	USD200,000	186,827	0.0	1.7% 7/80-RegS	EUR500,000	567,944	0.0
Oman Govt Intl Bd				Qatar (0.0%)			
5.375% 03/27-RegS	USD200,000	185,307	0.0	State of Qatar 4.5%			
Oman Govt Intl Bd 6%				23/04/28-RegS	USD220,000	267,938	0.0
01/08/29-RegS	USD200,000	187,010	0.0	State of Qatar 4.817%			
Oman Govt Intl Bd				14/03/49-RegS	USD400,000	540,790	0.0
6.5% 08/03/47-				State of Qatar 5.103%			
RegS	USD200,000	164,891	0.0	23/04/48-RegS	USD200,000	283,159	0.0
Oman Govt Intl Bd				Romania (0.0%)			
6.75% 01/48-RegS	USD200,000	169,295	0.0	Romania 3%			
Pakistan (0.0%)				14/02/31-RegS	USD120,000	124,238	0.0
Islamic Rep Pakistan				Romania 4%			
8.25% 4/24-RegS	USD200,000	219,948	0.0	14/02/51-RegS	USD86,000	89,733	0.0
Islamic Rep Pakistan				Romania 4.375%			
8.25% 9/25-RegS	USD300,000	320,934	0.0	22/08/23-RegS	USD150,000	164,016	0.0
Panama (0.1%)				Romania 6.125%			
AES Panama VRN				22/01/44-RegS	USD100,000	136,804	0.0
4.375% 31/05/30-				Russia (0.1%)			
RegS	USD200,000	206,782	0.0	Russian Feder 12.75%			
Carnival Corp 10.125%				24/06/28-RegS	USD250,000	439,551	0.0
01/02/26-RegS	EUR398,000	507,631	0.1				
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
Russia (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 Emision 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	Sri Lanka (0.0%)			
Saudi Arabia (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	Supranational (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
Serbia (0.0%)				Sweden (0.1%)			
Rep of Serbia 1.5% 26/06/29-RegS	EUR330,000	375,979	0.0	Domestic 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
South Africa (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	Switzerland (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
Spain (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			
Trinidad Petroleum				VRN 4.875% Perp	USD5,698,000	6,178,947	0.2
9.75% 06/26-RegS	USD500,000	555,292	0.0	EC Finance 2.375%			
				15/11/22-RegS	EUR200,000	218,822	0.0
Turkey (0.0%)				EG Global Finance			
Rep of Turkey 4.875%				4.375% 02/25-RegS	EUR1,099,000	1,249,278	0.0
09/10/26	USD200,000	188,158	0.0	FCE Bank 1.134%			
Rep of Turkey 4.875%				10/02/22-RegS	EUR900,000	1,043,586	0.0
16/04/43	USD250,000	192,461	0.0	Glaxosmithkline Cap			
Rep of Turkey 5.6%				0.534% 01/10/23	USD60,000	59,950	0.0
14/11/24	USD200,000	198,922	0.0	HSBC Hldgs VRN			
Rep of Turkey 5.75%				2.357% 18/08/31	USD200,000	198,663	0.0
22/03/24	USD200,000	197,118	0.0	HSBC Hldgs VRN 6%			
Rep of Turkey 6%				Perp-RegS	EUR1,477,000	1,830,523	0.1
14/01/41	USD400,000	338,473	0.0	HSBC Hldgs VRN			
Turkcell Iletisim 5.8%				6.375% Perp	USD1,370,000	1,433,811	0.0
11/4/28-RegS	USD300,000	300,732	0.0	HSBC Hldgs VRN 6.5%			
				23/03/28	USD3,290,000	3,513,208	0.1
Ukraine (0.0%)				HSBC Hldgs VRN			
Ukraine Govt 7.253%				6.875% Perp	USD960,000	1,004,320	0.0
15/03/33-RegS	USD218,000	204,427	0.0	Iceland Bondco			
Ukraine Govt 7.375%				4.625% 15/03/25-			
25/09/32-RegS	USD200,000	189,286	0.0	RegS	GBP605,000	759,248	0.0
Ukraine Govt 7.75%				Imperial Brands Fin			
01/09/22-RegS	USD100,000	103,471	0.0	3.5% 07/26-144A	USD200,000	217,783	0.0
Ukraine Govt 7.75%				Int Game Tech 2.375%			
01/09/23-RegS	USD200,000	205,432	0.0	15/04/28-RegS	EUR500,000	522,973	0.0
Ukraine Govt 7.75%				International Game			
01/09/24-RegS	USD100,000	101,441	0.0	6.25% 01/27-144A	USD856,000	928,284	0.0
Ukraine Govt 7.75%				Intl Game Tech 3.5%			
01/09/25-RegS	USD200,000	202,452	0.0	15/07/24-RegS	EUR650,000	762,214	0.0
Ukraine Govt 7.75%				Intl Game Tech 4.75%			
01/09/27-RegS	USD100,000	100,156	0.0	15/02/23-RegS	EUR346,000	417,815	0.0
Ukraine Govt 9.75%				Jaguar Land Rover			
01/11/28-RegS	USD200,000	225,375	0.0	5.875% 11/24-RegS	EUR240,000	261,762	0.0
United Arab Emirates (0.0%)				Jaguar Land Rover			
ABU Dhabi (Govt				6.875% 11/26-RegS	EUR106,000	117,511	0.0
Of)3.125% 9/49-				Nationwide Bldg VRN			
RegS	USD400,000	429,295	0.0	5.875%Perp-RegS	GBP200,000	271,070	0.0
ABU Dhabi (Govt				Natwest Group 6%			
Of)4.125%10/47-				19/12/23	USD183,000	208,799	0.0
RegS	USD400,000	512,572	0.0	Natwest Group PLC			
				8.625% Perp	USD260,000	268,915	0.0
United Kingdom (1.1%)				Natwest Group VRN			
Afren plc 6.625%				6% Perp	USD872,000	904,511	0.0
09/12/20-RegS	USD1,893,000	1,269	0.0	Nomad Foods 3.25%			
AstraZeneca PLC				15/05/24-RegS	EUR495,000	595,843	0.0
2.125% 06/08/50	USD1,825,000	1,681,749	0.1	Sensata Tech UK			
BAE Systems 3%				6.25% 15/02/26-			
15/09/50-144A	USD200,000	201,374	0.0	144A	USD2,692,000	2,824,544	0.1
BAE Systems 3.4%				Synlab Bondco FRN			
15/04/30-144A	USD1,325,000	1,507,217	0.1	01/07/25 -RegS	EUR100,000	122,110	0.0
Barclays Bank 4.836%				Synlab Unsecure			
09/05/28	USD1,219,000	1,345,929	0.0	8.25% 01/07/23-			
Barclays PLC VRN				RegS	EUR300,000	369,344	0.0
5.088% 20/06/30	USD425,000	483,874	0.0	Synthomer PLC			
BP Capital Markets				3.875% 01/07/25-			
VRN 4.375% Perp	USD1,910,000	1,998,039	0.1	RegS	EUR270,000	327,154	0.0
				Titan Global Fin			
				2.375% 11/24-RegS	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
United States (Continued)			Altria Group 5.95% 14/02/49	USD455,000	611,960 0.0
Air Medical Grp 6.375% 15/5/23-144A	USD650,000	665,654 0.0	Amazon.com 2.5% 03/06/50	USD160,000	164,414 0.0
Albertsons Cos 3.25% 15/03/26-144A	USD1,099,000	1,090,986 0.0	Amazon.Com 2.7% 03/06/60	USD755,000	785,812 0.0
Albertsons Cos 3.5% 15/02/23-144A	USD640,000	649,262 0.0	Amazon.com Inc 4.95% 05/12/44	USD235,000	337,474 0.0
Albertsons Cos 3.5% 15/03/29-144A	USD1,095,000	1,063,975 0.0	AMC Entertain 10.5% 24/04/26-144A	USD736,000	542,800 0.0
Albertsons Cos 4.625% 15/01/27-144A	USD2,260,000	2,327,266 0.1	AMC Entertain 12% 15/06/26-144A-PIK	USD1,964,000	600,257 0.0
Albertsons Cos 4.875% 15/02/30-144A	USD905,000	950,231 0.0	AMC Networks 5% 01/04/24	USD1,786,000	1,870,835 0.1
Albertsons Cos 5.875% 15/02/28-144A	USD37,000	39,775 0.0	AMCAR 2019-1 D 3.62% 18/03/25	USD1,120,000	1,170,972 0.0
Albertsons Cos 7.5% 15/03/26-144A	USD466,000	512,988 0.0	American Axle & Mfg 6.25% 01/04/25	USD4,047,000	4,161,328 0.1
Alcon Fin 2.6% 27/05/30-144A	USD240,000	255,996 0.0	American Axle & Mfg 6.25% 15/03/26	USD2,748,000	2,659,453 0.1
Allegheny Technologies 5.875% 12/27	USD450,000	441,938 0.0	American Axle & Mfg 6.5% 01/04/27	USD1,551,000	1,551,000 0.1
Allied Universal 6.625% 07/26-144A	USD645,000	694,334 0.0	American Axle&Mfg 6.875% 01/07/28	USD405,000	401,280 0.0
Allied Universal 9.75% 07/27-144A	USD300,000	331,675 0.0	American Express FRN Perp	USD672,000	611,400 0.0
Allison Transmi 4.75% 01/10/27-144A	USD855,000	903,094 0.0	American Express FRN Perpetual	USD725,000	682,142 0.0
Allison Transmi 5% 01/10/24-144A	USD1,808,000	1,864,500 0.1	American Honda Fin 0.875% 07/07/23	USD38,000	38,419 0.0
Allison Transmi 5.875% 1/06/29-144A	USD1,890,000	2,080,575 0.1	American Intl Group 3.875% 15/01/35	USD620,000	717,068 0.0
Allstate Corp VRN 5.75% 15/08/53	USD1,869,000	1,980,854 0.1	American Intl Group VRN 5.75% 04/48	USD1,628,000	1,829,579 0.1
Ally Financial 3.875% 21/05/24	USD520,000	563,635 0.0	American Tower 3.1% 15/06/50	USD1,425,000	1,424,389 0.0
Ally Financial 4.625% 19/05/22	USD628,000	667,123 0.0	American Tower 3.7% 15/10/49	USD435,000	484,085 0.0
Ally Financial 4.625% 30/03/25	USD995,000	1,097,115 0.0	American Water Cap 3.45% 01/05/50	USD50,000	57,656 0.0
Ally Financial 5.125% 30/09/24	USD306,000	340,928 0.0	American Woodmark 4.875% 3/26-144A	USD1,745,000	1,766,231 0.1
Ally Financial 5.75% 20/11/25	USD2,345,000	2,688,059 0.1	AmeriGas Partners 5.5% 20/05/25	USD2,159,000	2,369,020 0.1
Ally Financial 8% 01/11/31	USD1,005,000	1,406,317 0.0	AmeriGas Partners 5.75% 20/05/27	USD556,000	627,932 0.0
Alphabet Inc 2.05% 15/08/50	USD670,000	627,468 0.0	AmeriGas Partners 5.875% 20/08/26	USD1,323,000	1,462,710 0.0
Alphabet Inc 2.25% 15/08/60	USD315,000	297,971 0.0	Amgen Inc 3.15% 21/02/40	USD515,000	549,175 0.0
Altria Group 3.875% 16/09/46	USD505,000	514,724 0.0	Amgen Inc 3.375% 21/02/50	USD1,180,000	1,285,109 0.0
Altria Group 4.45% 06/05/50	USD450,000	511,784 0.0	AMIT 2005-1 M5 FRN 25/06/35	USD1,000,000	634,763 0.0
			Amkor Tech 6.625% 15/09/27-144A	USD1,166,000	1,256,883 0.0
			Amsted 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
United States (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
United States (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
United States (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
United States (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 Eg11.5%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
United States (Continued)							
CHMSR 2018-GT1 B				Clearway Energy Op			
FRN 25/05/23	USD1,305,000	1,173,319	0.0	5.75% 15/10/25	USD340,000	366,015	0.0
CHS/Community				Clearway Energy Oper			
6.25% 31/03/23	USD1,248,000	1,207,956	0.0	5% 15/09/26	USD834,000	865,043	0.0
CHS/Community 8%				Cleveland Elec 4.55%			
15/03/26-144A	USD317,000	312,580	0.0	15/11/30-144A	USD160,000	193,530	0.0
CHS/Community				CMLTI 2005-6 A1 FRN			
8.625% 15/01/24-144A	USD2,668,000	2,703,240	0.1	25/09/35	USD7,517,000	179,612	0.0
Cincinnati Bell 7%				CMLTI 2005-9 2A2			
15/07/24-144A	USD1,715,000	1,791,794	0.1	5.5% 25/11/35	USD9,324,000	42,697	0.0
Cincinnati Bell 8%				CMS Energy VRN			
15/10/25-144A	USD993,000	1,085,487	0.0	4.75% 01/06/50	USD1,030,000	1,113,357	0.0
Cinemark USA 4.875%				Coca-Cola Co 2.6%			
01/06/23	USD678,000	590,708	0.0	01/06/50	USD1,630,000	1,682,932	0.1
Cinemark USA 8.75%				Cogent Comm 5.375%			
01/05/25-144A	USD318,000	347,139	0.0	01/03/22-144A	USD2,315,000	2,371,669	0.1
CIT Group 5.25%				Comcast Corp 2.65%			
07/03/25	USD1,345,000	1,421,609	0.0	15/08/62	USD485,000	462,996	0.0
CIT Group 6.125%				Comcast Corp 3.2%			
09/03/28	USD500,000	571,872	0.0	15/07/36	USD245,000	272,642	0.0
Citigroup Inc NoD VRN				Comcast Corp 3.45%			
5.35% Perp	USD1,114,000	1,138,721	0.0	01/02/50	USD1,215,000	1,377,421	0.0
Citigroup Inc Pref VRN				Comcast Corp 3.75%			
4.7% Perp	USD5,179,000	5,168,455	0.1	01/04/40	USD515,000	613,775	0.0
Citigroup Inc Pref VRN				Comcast Corp 4.049%			
5% Perp	USD6,855,000	6,887,896	0.2	01/11/52	USD1,570,000	1,947,200	0.1
Citigroup Inc Pref VRN				COMM 2014-CR20 D			
6.25% Perp	USD2,875,000	3,208,748	0.1	3.222% 10/11/47	USD1,200,000	938,806	0.0
Citigroup Inc VRN				COMM 2015-LC21 D			
2.572% 03/06/31	USD765,000	811,252	0.0	FRN 10/07/48	USD850,000	707,378	0.0
Citigroup Inc VRN				COMM 2016-CR28 D			
3.875% 24/01/39	USD335,000	397,721	0.0	FRN 10/02/49	USD650,000	610,060	0.0
Citigroup Inc VRN				COMM 2020-CBM F			
4.281% 24/04/48	USD86,000	108,091	0.0	3.632% 12/02/37	USD2,400,000	1,966,228	0.1
Citigroup Inc VRN				Commercial Metals			
5.316% 26/03/41	USD1,060,000	1,454,159	0.0	4.875% 15/05/23	USD394,000	413,076	0.0
Citigroup Inc VRN				Commercial Metals			
5.9% Perp	USD1,338,000	1,388,227	0.0	5.375% 15/07/27	USD344,000	366,823	0.0
Citigroup Inc VRN				Commscope Inc 5.5%			
5.95% Perp	USD9,206,000	9,748,363	0.3	1/03/24-144A	USD702,000	724,523	0.0
Citigroup Inc VRN				Commscope Inc 6%			
6.125% Perp	USD2,015,000	2,037,264	0.1	01/03/26-144A	USD2,724,000	2,848,214	0.1
Citigroup Inc VRN				Commscope Inc 8.25%			
6.3% Perp	USD5,717,000	6,129,482	0.2	1/3/27-144A	USD2,306,000	2,415,016	0.1
Citizens Fin Pref VRN				Commscope Tech Fin			
6% Perp	USD877,000	854,344	0.0	5% 15/03/27-144A	USD673,000	645,893	0.0
Citizens Fin Pref VRN				Commscope Tech Fin			
6.375% Perp	USD1,421,000	1,428,179	0.0	6% 15/06/25-144A	USD3,161,000	3,262,679	0.1
Clarios Global 6.75%				Comstock Resources			
15/05/25-144A	USD420,000	452,366	0.0	7.5% 05/25-144A	USD1,598,000	1,563,377	0.1
Clarios Global/US				Comstock Resources			
Fin6.25%6/26-144A	USD939,000	1,008,121	0.0	9.75% 15/08/26	USD167,000	173,289	0.0
Clean Harbors 4.875%				CONN 2018-A B 4.65%			
15/07/27-144A	USD300,000	315,838	0.0	15/01/23	USD3,080,000	221,986	0.0
Clear Channel 5.125%				CONN 2018-A C 6.02%			
15/08/27-144A	USD2,327,000	2,256,256	0.1	15/01/23	USD1,445,000	104,007	0.0
Clear Channel 9.25%				CONN 2019-A B 4.36%			
15/02/24	USD6,655,000	6,550,646	0.2	16/10/23	USD2,655,000	1,592,070	0.1
				CONN 2019-B B 3.62%			
				17/06/24	USD800,000	792,800	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)				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-				01/09/46	USD425,000	483,780	0.0
144A	USD1,860,000	2,219,865	0.1	Duke Energy 3.95%			
Dell Intl LLC/EMC 6.1%				15/08/47	USD250,000	292,202	0.0
07/27-144A	USD220,000	262,858	0.0	Duke Energy Progress			
Dell Intl LLC/EMC				4.1% 15/03/43	USD185,000	227,955	0.0
6.2% 7/30-144A	USD220,000	266,415	0.0	Duquesne Light			
Dell Intl LLC/EMC				3.616% 01/08/27-			
7.125% 06/24-144A	USD1,869,000	1,980,634	0.1	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
United States (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%		
Ecolab 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-IO	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-IO	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-IO	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-IO	USD9,860,000	590,296	0.0
FHMS K054 X3 FRN				FHR 4425 SA FRN			
25/04/43-IO	USD14,730,830	1,127,929	0.0	15/01/45-IO	USD6,380,000	582,527	0.0
FHMS K059 X3 FRN				FHR 4606 SB FRN			
25/11/44-IO	USD20,885,000	2,122,431	0.1	15/08/46-IO	USD9,090,000	1,251,663	0.0
FHMS K064 X3 FRN				FHR 4616 HS FRN			
25/05/27-IO	USD22,815,019	2,753,436	0.1	15/09/46-IO	USD5,514,872	600,765	0.0
FHMS K065 X3 FRN				FHR 4703 SA FRN			
25/07/45-IO	USD26,209,531	3,277,661	0.1	15/07/47-IO	USD8,610,000	1,079,354	0.0
FHMS K067 X3 FRN				FHR 4718 SD FRN			
25/09/44-IO	USD34,106,048	4,272,280	0.1	15/09/47-IO	USD4,200,000	490,253	0.0
FHMS K071 X3 FRN				FHR 4768 SG FRN			
25/11/45-IO	USD15,000,000	1,848,790	0.1	15/03/48-IO	USD3,310,000	415,949	0.0
FHMS K072 X3 FRN				FHR 4820 ES FRN			
25/12/45-IO	USD9,700,000	1,276,165	0.0	15/03/48-IO	USD3,240,000	249,282	0.0
FHMS K078 X1 FRN				FHR 4834 SA FRN			
25/06/28-IO	USD98,961,725	925,521	0.0	15/10/48-IO	USD6,570,000	587,733	0.0
FHMS K081 X3 FRN				FHR 4839 WS FRN			
25/12/28-IO	USD2,791,100	411,864	0.0	15/08/56-IO	USD5,300,000	1,099,165	0.0
FHMS K082 X1 FRN				FHR 4937 MB 3%			
25/09/28-IO	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-IO	USD20,380,000	2,951,354	0.1	25/12/49-IO	USD5,500,000	825,528	0.0
FHMS K083 X1 FRN				FHS 264 S1 FRN			
25/09/28-IO	USD204,074,500	1,238,270	0.0	15/07/42-IO	USD5,950,000	302,156	0.0
FHMS K084 X3 FRN				FHS 274 S1 FRN			
25/11/28-IO	USD13,820,000	2,061,459	0.1	15/08/42-IO	USD8,270,000	476,155	0.0
FHMS K087 X3				FHS 278 S1 FRN			
2.39426%				15/09/42-IO	USD7,042,903	400,828	0.0
25/01/46-IO	USD8,880,000	1,384,278	0.0	FHS 279 S6 FRN			
FHMS K088 X3 FRN				15/09/42-IO	USD6,300,000	367,640	0.0
25/02/47-IO	USD11,125,000	1,810,565	0.1	FHS 300 S1 FRN			
FHMS K092 X3 FRN				15/01/43-IO	USD6,650,000	443,250	0.0
25/05/47-IO	USD15,695,000	2,499,592	0.1	FHS 311 S1 FRN			
FHMS K153 X3 FRN				15/08/43-IO	USD3,420,000	183,622	0.0
25/04/35-IO	USD8,362,500	2,550,645	0.1	FHS 316 S7 FRN			
FHMS K716 X3 FRN				15/11/43-IO	USD5,090,000	393,815	0.0
25/08/42-IO	USD25,719,613	395,585	0.0	FHS 326 S2 FRN			
FHMS K721 X3 FRN				15/03/44-IO	USD6,520,000	520,897	0.0
25/09/22-IO	USD18,000,000	454,134	0.0	FHS 336 S1 FRN			
FHMS K723 X3 FRN				15/08/44-IO	USD3,720,000	319,911	0.0
25/10/34-IO	USD10,661,704	563,221	0.0	FHS 337 S1 FRN			
FHMS K726 X3 FRN				15/09/44-IO	USD2,130,000	221,294	0.0
25/07/44-IO	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-IO	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-IO	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-IO	USD46,891,934	4,963,082	0.1	FNA 2016-M4 X2 FRN			
FHMS KC03 X1 FRN				25/01/39-IO	USD11,235,000	264,513	0.0
25/11/24-IO	USD46,200,000	837,456	0.0	FNA 2019-M21 X2 FRN			
				25/02/31-IO	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
United States (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
United States (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 Intl 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
United States (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 25/07/34	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
United States (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
United States (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
United States (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
United States (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
United States (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
United States (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%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-			
US Treasury 3%				144A	USD515,000	508,058	0.0
15/11/44	USD10,827,000	14,603,799	0.4	VICI Prop/Note			
US Treasury 3.125%				4.625% 1/12/29-			
15/08/44	USD10,731,000	14,669,685	0.4	144A	USD1,507,000	1,562,257	0.1
US Treasury 3.375%				Virginia Electric 2.95%			
15/05/44	USD10,132,000	14,439,821	0.3	15/01/22	USD13,000	13,390	0.0
US Treasury 3.625%				Visa Inc 2% 15/08/50	USD920,000	857,370	0.0
15/02/44	USD9,806,000	14,389,739	0.3	Vista Outdoor 5.875%			
Vail Resorts 6.25%				01/10/23	USD2,695,000	2,774,974	0.1
15/05/25-144A	USD361,000	390,971	0.0	Vistra Corp 5.625%			
Valvoline Inc 4.25%				15/02/27-144A	USD1,000,000	1,058,438	0.0
15/02/30-144A	USD455,000	471,879	0.0	VOLT 2019-NPL2 A1			
VCC 2018-2 A FRN				FRN 25/02/49	USD2,000,000	1,134,357	0.0
26/10/48	USD4,000,000	2,503,662	0.1	VOLT 2019-NPL7 A1A			
VCC 2018-2 M2 4.6%				3.1789% 25/10/49	USD2,500,000	1,228,737	0.0
26/10/48	USD550,000	500,934	0.0	W&T Offshore 9.75%			
VCC 2018-2 M3 4.75%				01/11/23-144A	USD1,551,000	1,123,924	0.0
26/10/48	USD790,000	716,678	0.0	Wabash National 5.5%			
VDC 2018-1A A2				01/10/25-144A	USD1,205,000	1,238,138	0.0
4.072% 16/02/43	USD1,135,000	1,148,490	0.0	Wachovia Cap Trust			
Venator Fin Sarl				FRN Perp	USD2,513,000	2,525,503	0.1
5.75% 15/7/25-				Walmart 2.95%			
144A	USD1,465,000	1,279,515	0.0	24/09/49	USD370,000	415,127	0.0
Verizon Comms 4%				Walmart Inc 4.05%			
22/03/50	USD365,000	448,508	0.0	29/06/48	USD575,000	762,605	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)				WMG Acquisition 5.5%			
WAMU 2005-AR3 A2				15/04/26-144A	USD1,373,000	1,457,592	0.0
FRN 25/03/35	USD11,500,000	621,888	0.0	Wolverine Escrow			
Weekley Homes				13.125% 11/27-144A	USD590,000	454,054	0.0
4.875% 15/09/28-144A	USD207,000	209,294	0.0	Wolverine Escrow 9%			
Welbilt Inc 9.5%				15/11/26-144A	USD3,245,000	2,779,343	0.1
15/02/24	USD295,000	305,956	0.0	WPX Energy 4.5%			
Wells Fargo & Co VRN				15/01/30	USD680,000	672,262	0.0
5.875% Prep	USD643,000	703,763	0.0	WPX Energy 5.75%			
Wells Fargo & Co VRN				01/06/26	USD1,323,000	1,396,647	0.0
5.9% Perp-SerS	USD2,527,000	2,653,027	0.1	WPX Energy 5.875%			
Wells Fargo VRN				15/06/28	USD895,000	950,465	0.0
3.068% 30/04/41	USD1,435,000	1,513,535	0.1	Wyndham			
Wells Fargo VRN				Destinations 6%			
5.013% 04/04/51	USD575,000	803,761	0.0	01/04/27	USD467,000	493,269	0.0
Welltower Inc 2.75%				Wyndham			
15/01/31	USD450,000	466,772	0.0	Destinations 6.6%			
Wesco Distribut				01/10/25	USD379,000	411,405	0.0
7.125% 15/6/25-144A	USD1,808,000	2,007,464	0.1	Wynn Las Vegas/Cap			
Wesco Distribut 7.25%				5.5% 1/3/25-144A	USD3,455,000	3,315,360	0.1
15/06/28-144A	USD1,808,000	2,014,928	0.1	Wynn Resorts 5.125%			
Wesco Distribution				01/10/29-144A	USD1,568,000	1,553,300	0.1
5.375% 15/06/24	USD711,000	739,317	0.0	Xcel Energy 3.5%			
Western Digital 4.75%				01/12/49	USD155,000	174,519	0.0
15/02/26	USD2,993,000	3,261,830	0.1	Xerox Corp VRN			
WFCM 2019-C52 XA				4.375% 15/03/23	USD1,052,000	1,085,585	0.0
FRN 15/08/52-10	USD8,000,000	880,243	0.0	XPO Logistics 6.125%			
WFRBS 2014-C22 D				01/09/23-144A	USD1,612,000	1,648,438	0.1
FRN 15/09/57	USD2,605,000	2,153,155	0.1	XPO Logistics 6.5%			
William Carter 5.625%				15/06/22-144A	USD1,532,000	1,565,151	0.1
15/03/27-144A	USD1,770,000	1,858,500	0.1	XPO Logistics 6.75%			
Windstream Serv/Fin				15/08/24-144A	USD1,759,000	1,877,513	0.1
9% 30/6/25-144A	USD6,846,000	85,575	0.0	Yum Brands 4.75%			
Windstream				15/01/30-144A	USD584,000	636,576	0.0
Serv8.625%10/25-144A	USD934,000	560,400	0.0	Yum! Brands 3.625%			
Wisconsin Power				15/03/31	USD1,170,000	1,170,707	0.0
3.65% 01/04/50	USD310,000	374,413	0.0	Yum! Brands 7.75%			
WLAKE 2018-3A F				01/04/25-144A	USD290,000	331,688	0.0
6.02% 18/02/25	USD2,530,000	2,588,697	0.1	Zoetis Inc 3%			
WLAKE 2019-1A E				15/05/50	USD1,630,000	1,762,251	0.1
4.49% 15/07/24	USD4,055,000	4,227,232	0.1	Uruguay (0.0%)			
WLAKE 2019-1A F				Rep Orient Uruguay			
5.67% 17/02/26	USD2,472,000	2,506,511	0.1	5.1% 18/06/50	USD361,000	491,246	0.0
WLAKE 2019-2A E				Rep Orient Uruguay			
4.02% 15/04/25	USD690,000	703,349	0.0	7.625% 21/03/36	USD178,000	277,977	0.0
WLAKE 2019-2A F 5%				Rep Orient Uruguay			
16/03/26	USD6,880,000	6,770,892	0.2	7.875% 15/01/33	USD250,000	390,819	0.0
WMG Acquisitio				Republica Orient Ur			
3.625% 15/10/26-RegS	EUR801,000	977,818	0.0	4.975% 20/04/55	USD115,000	156,153	0.0
WMG Acquisition 3%				Zambia (0.0%)			
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
(III) Money Market (0.0%)				Unlisted/Unquoted Investments (0.0%)			
China (0.0%)				Debt Securities (0.0%)			
Agricultural Bk of CN				United States (0.0%)			
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
France (0.0%)				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							
CD 0.32% 09/21	USD250,000	250,093	0.0	Total Unlisted/Unquoted Investment		0	0.0
United Arab Emirates (0.0%)				Total Investments		4,252,631,130	98.2
First Abu Dhabi Bank							
CP 0% 27/08/21	USD231,000	230,130	0.0	Other net assets		76,087,238	1.8
United Kingdom (0.0%)				Net assets attributable to holders of redeemable units at 30 September2020		4,328,718,368	100.0
Barclays Bank CD							
0.9% 24/06/21	USD250,000	250,972	0.0				
United States (0.0%)				Total investments, at cost		4,250,894,419	
US Treasury Bill 0%							
09/09/21	USD100,000	99,888	0.0				
		1,582,042	0.0				
(IV) Derivatives (-0.3%)							
Forward foreign exchange contracts (-0.3%)		(13,783,558)	(0.3)				
Total Listed/Quoted Investments		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
Listed/Quoted Investments			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
Equities, Convertibles and Warrants					
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			
Debt Securities					
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)

	% holdings of net assets	
	2020	2019
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
Money Market		
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
Derivatives		
Forward foreign exchange contracts	(0.3)	(0.1)
Futures	-	(0.0)
Total Listed/Quoted Investments	98.2	96.5
Unlisted/Unquoted Investments		
Debt Securities		
United States	0.0	0.0
Warrants		
United States	-	0.0
Total Unlisted/Unquoted Investments	0.0	0.0
Total Investments	98.2	96.5
Other net assets	1.8	3.5
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\$
Assets		
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
Total assets	4,415,740,608	5,010,201,806
Liabilities		
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
Liabilities (excluding net assets attributable to holders of redeemable units)	87,022,240	77,053,150
Net assets attributable to holders of redeemable units [Note 3]	4,328,718,368	4,933,148,656

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\$
Income		
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
	7,679,093	291,120,137
Expenses		
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
	64,805,625	75,242,329
Net operating (loss)/profit	(57,126,532)	215,877,808
Finance costs		
Distribution [Note 6]	(220,145,892)	(236,083,130)
Interest expense	(634)	(2,674)
	(220,146,526)	(236,085,804)
Loss before taxation	(277,273,058)	(20,207,996)
Taxation [Note 7]	(14,852,199)	(17,713,291)
Decrease in net assets attributable to holders of redeemable units and total comprehensive income	(292,125,257)	(37,921,287)

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\$
Net assets attributable to holders of redeemable units at the beginning of the year	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)
	-----	-----
Net redemption	(312,305,031)	(1,363,440,904)
	-----	-----
	4,620,843,625	4,971,069,943
Decrease in net assets attributable to holders of redeemable units and total comprehensive income	(292,125,257)	(37,921,287)
	-----	-----
Net assets attributable to holders of redeemable units at the end of the year	<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\$
Operating activities		
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)
	-----	-----
Net cash inflow from operating activities	442,059,736	1,364,499,374
	-----	-----
Financing activities		
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)
	-----	-----
Net cash outflow from financing activities	(500,564,142)	(1,607,570,214)
	-----	-----
Decrease in cash and cash equivalents	(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)
	-----	-----
Cash and cash equivalents at the end of the year	<u>110,977,805</u>	<u>169,150,481</u>
	-----	-----
Analysis of balances of cash and cash equivalents:		
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>
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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>
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	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>
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Net assets attributable to holders of redeemable units (per unit)	<u>15.20</u>	<u>10.11</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 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	EURO.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	EURO.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	EURO.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	EURO.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	EURO.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	EURO.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
Listed/Quoted Investments (99.1%)				Shin-Etsu Chemical	143,500	18,608,903	2.6
				SMC Corp	18,400	10,192,969	1.4
(I) Equities (98.9%)				Sony Corp	129,800	9,879,215	1.4
Australia (7.0%)				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				
China (23.7%)				Korea (5.2%)			
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'				Singapore (1.0%)			
(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				Taiwan (12.3%)			
'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
Hong Kong (8.3%)				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	Vietnam (0.5%)			
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
India (5.5%)				(II) Derivatives (0.2%)			
HDFC Bank	974,855	14,251,540	2.0	Forward foreign exchange			
HDFC Life Insurance	443,059	3,359,274	0.5	contracts (0.2%)		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				
				Total Listed/Quoted Investments		698,306,317	99.1
Indonesia (3.0%)				Other net assets		6,118,611	0.9
Bank Central Asia	7,474,000	13,611,921	1.9				
Bank Rakyat Indonesia				Net assets attributable to holders of			
Persero	36,123,800	7,380,131	1.1	redeemable units at 30 September 2020		704,424,928	100.0
Japan (32.4%)				Total investments, at cost		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
Listed/Quoted Investments		
Equities		
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
Derivatives		
Forward foreign exchange contracts	0.2	(0.0)
Total Listed/Quoted Investments	99.1	98.8
Other net assets	0.9	1.2
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\$
Assets		
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
Total assets	<u>708,584,265</u>	<u>592,721,826</u>
Liabilities		
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
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>4,159,337</u>	<u>4,075,736</u>
Net assets attributable to holders of redeemable units [Note 1]	<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\$
Income		
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>
Expenses		
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>
Net operating profit	<u>145,648,080</u>	<u>6,543,950</u>
Finance costs		
Interest expense	(13,010)	(20,649)
Profit before taxation	<u>145,635,070</u>	<u>6,523,301</u>
Taxation [Note 1]	(942,328)	(1,078,304)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<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\$
Net assets attributable to holders of redeemable units at the beginning of the year	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)
	-----	-----
Net redemption	(28,913,904)	(31,328,633)
	-----	-----
	559,732,186	583,201,093
Increase in net assets attributable to holders of redeemable units and total comprehensive income	144,692,742	5,444,997
	-----	-----
Net assets attributable to holders of redeemable units at the end of the year	<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\$
Operating activities		
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)
	-----	-----
Net cash inflow from operating activities	33,305,318	33,605,453
	-----	-----
Financing activities		
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)
	-----	-----
Net cash outflow from financing activities	(28,501,172)	(28,886,003)
	-----	-----
Increase in cash and cash equivalents	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)
	-----	-----
Cash and cash equivalents at the end of the year	<u>6,376,651</u>	<u>1,535,111</u>
	-----	-----
Analysis of balances of cash and cash equivalents:		
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	<u>588,646,090</u>	MSCI AC Asia Pacific Net	1.03	-2.9	<u>(17,582,859)</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	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)	<u>697,127,659</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 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\$
<u>2019</u>				
<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
Listed/Quoted Investments		
Equities		
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
Derivatives		
Forward foreign exchange contracts	0.1	(0.0)
Total Listed/Quoted Investments	100.0	98.8
Other net assets	0.0	1.2
Net assets attributable to holders of redeemable units at 30 September	<u>100.0</u>	<u>100.0</u>

Statement of Financial Position
As at 30 September 2020

	2020 US\$	2019 US\$
Assets		
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
Total assets	364,999,334	136,380,808
Liabilities		
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
Liabilities (excluding net assets attributable to holders of redeemable units)	8,902,239	359,524
Net assets attributable to holders of redeemable units [Note 3]	356,097,095	136,021,284

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\$
Income		
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
	99,906,986	(3,515,341)
Expenses		
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
	4,161,724	2,526,091
Net operating profit/(loss)	95,745,262	(6,041,432)
Finance costs		
Interest expense	(5,910)	(3,003)
Profit/(loss) before taxation	95,739,352	(6,044,435)
Taxation [Note 6]	(279,584)	(310,485)
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income	95,459,768	(6,354,920)

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\$
Net assets attributable to holders of redeemable units at the beginning of the year	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)
Net allotment/(redemption)	124,616,043	(22,112,207)
	260,637,327	142,376,204
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income	95,459,768	(6,354,920)
Net assets attributable to holders of redeemable units at the end of the year	356,097,095	136,021,284

Statement of Cash Flows
For the year ended 30 September 2020

	2020 US\$	2019 US\$
Operating activities		
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)
Net cash (outflow)/inflow from operating activities	(123,712,431)	21,602,002
Financing activities		
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)
Net cash inflow/(outflow) from financing activities	126,995,165	(22,414,330)
Increase/(decrease) in cash and cash equivalents	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)
Cash and cash equivalents at the end of the year	4,556,928	1,201,514
Analysis of balances of cash and cash equivalents:		
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\$
<u>2020</u>				
<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
Listed/Quoted Investments (97.4%)			Transportation Services (6.5%)		
Equities (97.4%)			Intl Container Terminal Services	1,302,040	2,946,242 6.5
Philippines (97.4%)			Total Listed/Quoted Investments	44,432,680	97.4
Banks (11.5%)			Other net assets	1,181,164	2.6
Bank Of Philippine Islands	713,728	942,215 2.1	Net assets attributable to holders of redeemable units at 30 September 2020		
BDO Unibank	1,801,942	3,205,806 7.0		45,613,844	100.0
Metropolitan Bank & Trust	1,381,138	1,088,273 2.4	Total investments, at cost	47,860,448	
Communications (9.8%)					
Globe Telecom	23,035	988,300 2.2			
PLDT Inc	125,385	3,463,088 7.6			
Construction & Related Products (0.8%)					
Wilcon Depot	1,182,200	390,165 0.8			
Financial Services (1.3%)					
GT Capital Hldgs	74,273	591,978 1.3			
Food Distribution & Convenience Stores (2.9%)					
Puregold Price Club Inc	709,600	717,211 1.6			
Robinsons Retails Holdings	450,810	604,428 1.3			
Food, Beverages & Tobacco (12.1%)					
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			
Holding Firms (26.7%)					
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			
Investment Trusts (1.5%)					
Metro Pacific Inv	9,659,800	695,394 1.5			
Manufacturing, Distribution & Trading (0.6%)					
Bloomerry Resorts	1,826,300	275,377 0.6			
Office Reits (0.9%)					
AREIT Inc	776,100	413,024 0.9			
Power & Energy (3.1%)					
Aboitiz Power	1,684,500	887,768 1.9			
Manila Electric	94,440	527,913 1.2			
Property (19.7%)					
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			
Real Estate Services (0.0%)					
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
Listed/Quoted Investments		
Equities		
Philippines		
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
Total Listed/Quoted Investments	<u>97.4</u>	<u>95.8</u>
Other net assets	<u>2.6</u>	<u>4.2</u>
Net assets attributable to holders of redeemable units at 30 September	<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\$
Assets		
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
Total assets	46,333,283	57,759,444
	-----	-----
Liabilities		
Amounts due to brokers	-	294,549
Amounts payable on redemption	614,989	110,086
Other accounts payable	104,450	121,688
Liabilities (excluding net assets attributable to holders of redeemable units)	719,439	526,323
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	45,613,844	57,233,121
	=====	=====

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\$
Income		
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)
	-----	-----
	(8,184,347)	13,196,996
	-----	-----
Expenses		
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
	-----	-----
	1,086,462	1,714,792
	-----	-----
Net operating (loss)/profit	(9,270,809)	11,482,204
Finance costs		
Interest expense	(104)	-
	-----	-----
(Loss)/profit before taxation	(9,270,913)	11,482,204
Taxation [Note 6]	(142,654)	(177,269)
	-----	-----
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(9,413,567)	11,304,935
	=====	=====

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\$
Net assets attributable to holders of redeemable units at the beginning of the year	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)
Net redemption	(2,205,710)	(29,130,021)
	55,027,411	45,928,186
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(9,413,567)	11,304,935
Net assets attributable to holders of redeemable units at the end of the year	45,613,844	57,233,121

Statement of Cash Flows
For the year ended 30 September 2020

	2020 US\$	2019 US\$
Operating activities		
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)
Net cash inflow from operating activities	805,312	38,219,616
Financing activities		
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)
Net cash outflow from financing activities	(1,642,751)	(39,341,128)
Decrease in cash and cash equivalents	(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
Cash and cash equivalents at the end of the year	1,854,158	2,662,410
Analysis of balances of cash and cash equivalents:		
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
units44,349,9551,263,889Net assets attributable to
holders of redeemable
units (per unit)99.7210.152019

	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
units57,183,42049,701Net assets attributable to
holders of redeemable
units (per unit)120.5112.17**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>				
<u>Equities</u>				
- 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	Total Listed/Quoted Investments			
Intouch Hldgs (F)	7,268,300	11,755,436	5.1	Other net assets			
VGI PCL (F)	5,737,400	1,149,743	0.5	Net assets attributable to holders of redeemable units at 30 September 2020			
Electronic Components (1.8%)				Total investments, at cost			
KCE Electronics (F)	4,340,400	4,143,498	1.8				
Energy (18.5%)							
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				
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
Listed/Quoted Investments		
Equities and Warrants		
Singapore		
Food & Beverages	1.1	1.2
Thailand		
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
Total Listed/Quoted Investments	<u>97.9</u>	<u>97.6</u>
Other net assets	<u>2.1</u>	<u>2.4</u>
Net assets attributable to holders of redeemable units at 30 September	<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\$
Assets		
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
Total assets	<u>232,690,481</u>	<u>287,497,397</u>
Liabilities		
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 liabilities	<u>1,968,870</u>	<u>3,237,975</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>230,721,611</u>	<u>284,259,422</u>
Equity	<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\$
Income		
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>
Expenses		
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>
Net operating loss	<u>(83,025,817)</u>	<u>(9,121,174)</u>
Finance costs		
Interest expense	-	(706)
Loss before taxation	<u>(83,025,817)</u>	<u>(9,121,880)</u>
Taxation [Note 6]	<u>(674,689)</u>	<u>(723,987)</u>
Decrease in net assets attributable to holders of redeemable units and total comprehensive income	<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\$
Net assets attributable to holders of redeemable units at the beginning of the year	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)
	-----	-----
Net allotment/(redemption)	30,162,695	(60,216,038)
	-----	-----
	314,422,117	294,105,289
Decrease in net assets attributable to holders of redeemable units and total comprehensive income	(83,700,506)	(9,845,867)
	-----	-----
Net assets attributable to holders of redeemable units at the end of the year	<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\$
Operating activities		
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)
	-----	-----
Net cash (outflow)/inflow from operating activities	(31,876,546)	54,423,964
	-----	-----
Financing activities		
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)
	-----	-----
Net cash inflow/(outflow) from financing activities	31,315,965	(61,479,569)
	-----	-----
Decrease in cash and cash equivalents	(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
	-----	-----
Cash and cash equivalents at the end of the year	<u>5,733,288</u>	<u>6,391,226</u>
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Analysis of balances of cash and cash equivalents:		
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>
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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 ("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 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 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 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
Listed/Quoted Investments (97.4%)				Real Estate Management & Development (19.6%)			
Equities (97.4%)				Nam Long Investment	2,457,258	2,729,462	1.0
Vietnam (97.4%)				No Va Land Investment Grp	4,716,753	13,001,489	4.8
Airlines (3.4%)				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
Banking (19.0%)				Retailing (5.9%)			
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	Telecommunications (6.0%)			
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				Transportation Equipment (0.9%)			
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				Total Listed/Quoted Investments			
JS Bank	4,574,951	4,460,094	1.7		262,155,735		97.4
Beverages & Tobacco (3.5%)				Other net assets			
Saigon Beer Alcohol					6,928,587		2.6
Beverage	1,183,620	9,358,880	3.5	Net assets attributable to holders of			
Electric & Gas Utilities (1.3%)				redeemable units at 30 September 2020			
PetroVietnam Power	8,234,870	3,641,076	1.3		269,084,322		100.0
Financial Services (11.3%)				Total investments, at cost			
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				
Food & House Products (10.9%)							
KIDO Group	1,828,990	2,879,740	1.1				
Vietnam Dairy Products	5,652,933	26,555,276	9.8				
Food Processing (1.7%)							
Vinh Hoan	2,364,160	4,466,837	1.7				
Multi-Industry (9.9%)							
Hoa Phat Group	23,343,496	26,583,915	9.9				
Oil & Gas Transportation Services (0.4%)							
Petrovietnam							
Transportation	1,698,800	985,629	0.4				
Oils (3.6%)							
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
Listed/Quoted Investments		
Equities		
Vietnam		
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
Total Listed/Quoted Investments	97.4	99.2
Other net assets	2.6	0.8
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\$
Assets		
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
Total assets	<u>270,059,432</u>	<u>358,741,364</u>
	-----	-----
Liabilities		
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
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>975,110</u>	<u>6,344,071</u>
	-----	-----
Net assets attributable to holders of redeemable units [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\$
Income		
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>
	-----	-----
Expenses		
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>
	-----	-----
Net operating loss	(40,198,212)	(13,390,036)
Finance costs		
Interest expense	(6,622)	(80,697)
	<u>(40,204,834)</u>	<u>(13,470,733)</u>
	-----	-----
Loss before taxation	(40,204,834)	(13,470,733)
Taxation [Note 6]	(1,764)	(6,996)
	<u>(40,206,598)</u>	<u>(13,477,729)</u>
	-----	-----
Decrease in net assets attributable to holders of redeemable units and total comprehensive income	<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\$
Net assets attributable to holders of redeemable units at the beginning of the year	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)
	-----	-----
Net (redemption)/allotment	(43,106,373)	26,088,662
	-----	-----
	309,290,920	365,875,022
Decrease in net assets attributable to holders of redeemable units and total comprehensive income	(40,206,598)	(13,477,729)
	-----	-----
Net assets attributable to holders of redeemable units at the end of the year	<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\$
Operating activities		
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)
	-----	-----
Net cash inflow/(outflow) from operating activities	46,188,140	(29,729,634)
	-----	-----
Financing activities		
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)
	-----	-----
Net cash (outflow)/inflow from financing activities	(43,942,447)	24,821,013
	-----	-----
Increase/(decrease) in cash and cash equivalents	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
	-----	-----
Cash and cash equivalents at the end of the year	<u>6,190,401</u>	<u>3,940,325</u>
	-----	-----
Analysis of balances of cash and cash equivalents:		
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\$
		MSCI Vietnam IMI Capped Net Index (Prior to 1 January 2020, MSCI Vietnam IMI 10% Capped Net Index)		
As at 30 September 2020	269,084,322	1.05	-5.1	(14,409,465)
		MSCI Vietnam IMI 10% Capped Net Index		
As at 30 September 2019	352,397,293	0.96	-0.7	(2,368,110)

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
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
(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



Unaudited Semi-Annual Report – 31 March 2020

JPMorgan Funds

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.

Notice to U.K. residents: This document is only directed to persons believed by JPMorgan Asset Management (U.K.) Limited to be investment professionals as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, high net worth companies, unincorporated associations and other persons as defined in Article 49 of that Order and to others to whom it can lawfully be distributed or given, inside the United Kingdom, without approval by an authorised person. Persons who do not have professional experience in matters relating to investments should not rely on it and any other person should not act on such information.

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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 2020 (Unaudited)

Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (95.7%)		
(I) Equities (95.9%)		
Indonesia (18.8%)		
ACE Hardware Indonesia	98,858,700	7,879,602 0.8
Astra Intl	17,351,800	4,149,112 0.4
Bank Central Asia	35,035,800	59,341,754 6.0
Bank Mandiri (Persero)	58,336,900	16,739,221 1.7
Bank Negara Indonesia (Persero)	17,954,600	4,205,185 0.4
Bank Rakyat Indonesia Persero	200,415,700	37,109,468 3.7
BFI Finance Indonesia	96,234,200	1,416,077 0.2
PT Map Aktif Adiperkasa	10,736,800	1,293,551 0.1
Semen Indonesia Persero	16,280,100	7,611,022 0.8
Telekomunikasi Indonesia	173,166,300	33,550,308 3.4
Unilever Indonesia	11,429,700	5,080,645 0.5
United Tractors	7,843,100	8,126,817 0.8
Malaysia (10.7%)		
CIMB Group Hldgs	5,396,422	4,497,018 0.5
Dialog Group	19,124,372	13,457,891 1.4
Genting Malaysia	6,964,400	3,240,381 0.3
Hartaalega Hldgs	9,294,600	14,802,511 1.5
Malayan Banking	6,564,705	11,321,077 1.1
Petronas Chemicals	5,597,100	6,542,906 0.7
Public Bank	7,587,280	27,925,406 2.8
Tenaga Nasional	2,886,800	8,032,254 0.8
TOP Glove Corp	7,590,900	11,333,635 1.1
Westports Hldgs	6,694,900	5,238,139 0.5
Philippines (10.1%)		
Ayala Land	9,306,650	5,526,167 0.6
BDO Unibank	14,247,350	28,993,329 2.9

(Continued)

Holding	Fair value US\$	% of net assets
Century Pacific Food	16,039,200	4,257,357 0.4
Intl Container Terminal Services	1,970,930	2,894,779 0.3
Jollibee Food	3,304,900	6,913,908 0.7
PLDT Inc	555,710	12,335,757 1.3
SM Investments	141,270	2,272,097 0.2
SM Prime Hldgs	37,967,100	21,200,661 2.1
Universal Robina	7,217,400	14,758,348 1.5
Wilcon Depot	4,472,700	1,139,721 0.1
Singapore (31.7%)		
CapitaLand Commercial Trust	13,936,800	14,975,808 1.5
CapitaLand Ltd	13,095,700	26,212,554 2.6
CapitaLand Mall Trust	10,683,200	13,430,437 1.3
City Developments	2,383,300	12,118,616 1.2
ComfortDelgro Corp	7,270,000	7,760,930 0.8
DBS Group Hldgs	4,015,790	52,374,352 5.3
Fraser's Centrepoint Trust	1,670,200	2,627,558 0.3
Genting Singapore	15,530,600	7,526,154 0.8
Lendlease Global Commercial REIT	7,017,027	2,562,667 0.3
Mapletree Industrial Trust	5,655,900	9,652,588 1.0
NetLink NBN Trust	4,226,500	2,686,366 0.3
Oversea-Chinese Bkg (CDP)	8,751,275	53,103,218 5.3
SATS Ltd	1,259,400	2,795,030 0.3
Sea Ltd ADR	90,860	4,026,007 0.4
Singapore Tech Engineering (CDP)	1,216,400	2,665,427 0.3
Singapore Telecom	16,824,700	30,013,511 3.0
United Overseas Bank	2,899,568	39,608,524 4.0
Venture Corp (CDP)	1,156,300	11,020,115 1.1
Wilmar Intl	8,543,900	19,381,815 1.9
Thailand (22.6%)		
Advanced Information (F)	1,448,700	8,872,970 0.9
Airports of Thailand (F)	15,039,200	23,257,085 2.3
Airports of Thailand NVDR	638,100	986,778 0.1
B Grimm Power (F)	6,534,800	7,915,237 0.8
B Grimm Power NVDR	410,200	496,852 0.1
Bangkok Dusit Medical NVDR	3,088,200	1,778,532 0.2
Bangkok Dusit Medical Services (F)	17,440,200	10,044,025 1.0
Central Pattana (F)	12,465,200	16,237,901 1.6
CP ALL (F)	10,357,100	19,251,409 1.9
Electricity Generating (F)	376,500	2,650,156 0.3
Home Product Center (F)	17,718,600	5,993,036 0.6
Home Product Center NVDR	3,848,000	1,301,525 0.1
Indorama Ventures (F)	7,434,800	4,848,167 0.5
Intouch Hldgs (F)	15,063,900	22,951,017 2.3
Kasikornbank Public Co (F)	2,544,297	7,093,873 0.7
Kasikornbank Public Co NVDR	207,900	579,656 0.1
KCE Electronics (F)	6,280,600	2,621,901 0.3
Osotspa PCL (F)	1,968,900	2,144,837 0.2
Plan B Media (F)	22,475,300	2,027,177 0.2
PTT Exploration & Production (F)	1,451,800	2,986,105 0.3
PTT Public Co (F)	42,128,100	39,474,033 4.0
Siam Cement (F)	1,552,900	15,331,442 1.5
Srisawad Corp (F)	11,796,300	15,276,689 1.5
Srisawad Corp NVDR	446,500	578,236 0.1

Investment Portfolio (Continued)
As at 31 March 2020 (Unaudited)

	Holding	Fair value US\$	% of net assets
Thailand (Continued)			
Thai Oil (F)	7,743,600	7,255,754	0.7
Thai Oil NVDR	528,800	495,486	0.1
VGI PCL (F)	11,721,600	2,035,899	0.2
Vietnam (2.0%)			
JSC Bank for Foreign Trade	2,303,910	6,048,289	0.6
Saigon Beer Alcohol Beverage	1,060,030	5,520,757	0.6
Vietnam Dairy Products	717,410	2,764,293	0.3
Vincom Retail JSC	6,592,519	5,345,588	0.5
		<u>951,892,486</u>	<u>95.9</u>
(II) Derivatives (-0.2%)			
Forward foreign exchange contracts (-0.2%)			
		<u>(1,499,986)</u>	<u>(0.2)</u>
Total Listed/Quoted Investments		<u>950,392,500</u>	<u>95.7</u>
Unlisted/Unquoted Investments (0.0%)		<u>-----</u>	<u>-----</u>
Equities (0.0%)			
Singapore (0.0%)			
Fibrechem Technologies-Delisted	27,671,000	<u>0</u>	<u>0.0</u>
Total Unlisted/Unquoted Investments		<u>0</u>	<u>0.0</u>
		<u>-----</u>	<u>-----</u>
Total Investments		<u>950,392,500</u>	<u>95.7</u>
Other net assets		<u>42,266,079</u>	<u>4.3</u>
		<u>-----</u>	<u>-----</u>
Net assets attributable to holders of redeemable units at 31 March 2020		<u><u>992,658,579</u></u>	<u><u>100.0</u></u>
Total investments, at cost		<u><u>1,193,445,033</u></u>	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2020 (Unaudited)

	% holdings of net assets	
	31.3.2020	30.9.2019
Listed/Quoted Investments		
Equities		
Singapore	31.7	28.5
Thailand	22.6	25.6
Indonesia	18.8	21.4
Malaysia	10.7	11.5
Philippines	10.1	7.1
Vietnam	2.0	2.7
Derivatives		
Forward foreign exchange contracts	(0.2)	(0.0)
Total Listed/Quoted Investments	<u>95.7</u>	<u>96.8</u>
Unlisted/Unquoted Investments	<u>-----</u>	<u>-----</u>
Equities		
Singapore	<u>0.0</u>	<u>0.0</u>
Total Unlisted/Unquoted Investments	<u>0.0</u>	<u>0.0</u>
	<u>-----</u>	<u>-----</u>
Total investments	<u>95.7</u>	<u>96.8</u>
Other net assets	<u>4.3</u>	<u>3.2</u>
	<u>-----</u>	<u>-----</u>
Net assets attributable to holders of redeemable units	<u><u>100.0</u></u>	<u><u>100.0</u></u>

Statement of Financial Position
As at 31 March 2020 *(Unaudited)*

	31.3.2020 US\$	30.9.2019 US\$
Assets		
Cash at banks	42,435,079	49,557,689
Amounts due from brokers	2,616,968	4,348,381
Amounts receivable on allotment	2,563,571	3,165,395
Derivatives	211,011	17,377
Investments	951,892,486	1,371,899,278
Dividend and other accounts receivable	3,708,616	2,794,458
Total assets	<u>1,003,427,731</u>	<u>1,431,782,578</u>
	-----	-----
Liabilities		
Amounts due to brokers	5,434,979	8,851,498
Amounts payable on redemption	2,109,858	3,830,867
Derivatives	1,710,997	295,329
Other accounts payable	1,513,318	2,066,898
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>10,769,152</u>	<u>15,044,592</u>
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	<u>992,658,579</u>	<u>1,416,737,986</u>
	=====	=====

Statement of Comprehensive Income
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(389,280,384)	19,152,907
Dividend income	14,308,878	7,719,170
Interest on deposits	373,574	677,774
Net foreign currency exchange losses	(1,102,892)	(238,125)
	<u>(375,700,824)</u>	<u>27,311,726</u>
	-----	-----
Expenses		
Management fee	10,372,991	11,122,260
Transaction costs	1,608,738	1,219,766
Safe custody and bank charges	200,114	209,330
Registrar's fee	138,801	135,312
Trustee's fee	124,590	133,548
Auditor's fee	30,328	28,380
Legal and professional expenses	7,747	1,750
Printing and publication expenses	254	5,406
Other operating expenses	17,723	12,914
	<u>12,501,286</u>	<u>12,868,666</u>
	-----	-----
Net operating (loss)/profit	<u>(388,202,110)</u>	<u>14,443,060</u>
	-----	-----
Finance costs		
Interest expense	(24)	-
	<u>(388,202,134)</u>	<u>14,443,060</u>
	-----	-----
(Loss)/profit before taxation	<u>(388,202,134)</u>	<u>14,443,060</u>
	-----	-----
Taxation	(1,589,120)	(535,769)
	<u>(1,589,120)</u>	<u>(535,769)</u>
	-----	-----
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>(389,791,254)</u>	<u>13,907,291</u>
	=====	=====

The notes on pages 5 to 7 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders
of Redeemable Units**
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	1,416,737,986	1,526,673,834
Allotment of redeemable units	194,770,255	216,740,082
Redemption of redeemable units	(229,058,408)	(223,345,965)
Net redemption	(34,288,153)	(6,605,883)
	1,382,449,833	1,520,067,951
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(389,791,254)	13,907,291
Net assets attributable to holders of redeemable units at the end of the period	992,658,579	1,533,975,242

Statement of Cash Flows
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Operating activities		
Purchase of investments and derivatives	(482,872,893)	(354,276,050)
Proceeds from disposal of investments and derivatives	513,182,405	355,367,951
Dividend received	13,456,941	8,813,794
Interest received	374,189	687,631
Trustee's fee paid	(129,451)	(132,593)
Registrar's fee paid	(270,992)	(263,110)
Tax paid	(1,589,120)	(535,769)
Transaction costs paid	(1,657,783)	(1,256,321)
Management fee paid	(10,779,791)	(11,042,476)
Others	(1,348,853)	(566,971)
Net cash inflow/(outflow) from operating activities	28,364,652	(3,203,914)
Financing activities		
Interest paid	(24)	-
Receipts on allotment of redeemable units	195,372,079	219,195,959
Payments on redemption of redeemable units	(230,779,417)	(226,668,347)
Net cash outflow from financing activities	(35,407,362)	(7,472,388)
Decrease in cash and cash equivalents	(7,042,710)	(10,676,302)
Cash and cash equivalents at the beginning of the period	49,557,689	72,207,836
Exchange losses on cash and cash equivalents	(79,900)	(4,717)
Cash and cash equivalents at the end of the period	42,435,079	61,526,817
Analysis of balances of cash and cash equivalents:		
Cash at banks	42,435,079	46,237,035
Short-term deposits	-	15,289,782
	42,435,079	61,526,817

The notes on pages 5 to 7 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.

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 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.

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 2019.

(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)

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	2,252,623.654	11,586,511.886	1,759,558.164	9,742,562.945
	A\$	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	19,400,770	96,158,650	15,511,172	966,189,902
Net assets attributable to holders of redeemable units (per unit)	8.61	8.30	8.82	99.17

30.9.2019

	AUD Hedged Class (acc) Units	HKD Class (acc) Units	RMB Hedged Class (acc) Units	USD Class (acc) Units
Number of units in issue	<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 Net (losses)/gains on investments and derivatives

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(347,298,352)	30,458,575
Realized losses on sale of investments and derivatives	<u>(41,982,032)</u>	<u>(11,305,668)</u>
	<u>(389,280,384)</u>	<u>19,152,907</u>

5 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.

6 Distribution

No distribution was made during the period (31 March 2019: nil).

JPMORGAN ASIA EQUITY DIVIDEND FUND

Semi-annual report for the
period ended 31 March 2020

Investment Portfolio As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (95.3%)				Telekomunikasi Indonesia	156,008,000	30,225,953	3.1
(I) Equities (97.5%)				Korea (9.2%)			
Australia (12.7%)				KB Financial Group	272,190	7,725,111	0.8
Australia & NZ Bkg Group-AU				Samsung Electronics	1,675,262	65,711,390	6.6
List	1,062,014	11,024,096	1.1	Samsung Electronics Pref	315,202	10,382,881	1.0
Brambles Ltd	4,905,426	31,704,985	3.2	Shinhan Financial Group	318,467	7,481,954	0.8
Dexus Stapled Sec	1,621,021	9,018,606	0.9	Singapore (12.3%)			
Goodman Group Stapled Sec	300,462	2,225,163	0.2	AIMS APAC REIT	8,419,519	6,149,735	0.6
Insurance Australia Group	2,487,821	9,440,559	1.0	Ascendas India Trust	26,322,300	22,184,050	2.2
Mirvac Group Stapled Sec	10,468,966	13,391,739	1.3	DBS Group Hldgs	1,342,703	17,511,672	1.8
Rio Tinto-AU List	236,867	12,260,489	1.2	Mapletree Commercial Trust	4,055,500	5,212,322	0.5
Tabcorp Hldgs	2,429,069	3,761,381	0.4	Mapletree Logistics Trust	27,897,088	30,956,491	3.1
Transurban Group Stapled Sec	2,694,863	19,858,666	2.0	Singapore Exchange	1,450,100	9,359,426	1.0
Viva Energy Group	9,378,678	7,290,079	0.7	Singapore Telecom	7,435,700	13,264,514	1.3
Westpac Banking	657,518	6,640,159	0.7	United Overseas Bank	1,330,300	18,172,093	1.8
China (24.0%)				Taiwan (10.5%)			
Baoshan Iron & Steel 'A' (C1)	8,251,178	5,669,033	0.6	ASE Technology Holding Co	5,459,000	10,578,093	1.1
China Life Insurance 'H'	8,697,000	17,032,920	1.7	Catcher Technology	1,099,000	7,104,624	0.7
China Merchants Bank 'H'	5,255,500	23,731,760	2.4	Delta Electronics	845,000	3,366,979	0.3
China Mobile	2,578,000	19,174,767	1.9	President Chain Store	427,000	3,995,867	0.4
China Overseas Land & Investment	3,798,000	11,784,683	1.2	Taiwan Semiconductor Mfg	7,948,000	72,012,036	7.2
China Resources Land	3,396,000	14,020,565	1.4	Vanguard Intl Semiconductor	3,815,000	7,480,763	0.8
China Telecom 'H'	34,622,000	10,497,065	1.1	Thailand (4.1%)			
China Vanke 'A'-C2	1,531,800	5,543,110	0.6	Intouch Hldgs (F)	14,100,800	21,483,660	2.1
CNOOC Ltd	18,780,000	19,698,538	2.0	Land & Houses (F)	18,326,200	3,741,465	0.4
Hangzhou Robam Appliances 'A'-C2	1,346,568	5,402,838	0.5	Siam Commercial Bank (F)	3,144,600	6,635,592	0.7
Jiangsu Expressway 'H'	17,368,000	19,382,678	1.9	Thai Oil (F)	9,980,100	9,351,354	0.9
Joyoung Co 'A'-C2	3,809,383	15,128,542	1.5			970,327,958	97.5
Midea Group 'A'-C2	1,146,953	7,834,918	0.8	(II) Derivatives (-2.2%)			
Ping An Insurance (Group) 'H'	2,997,000	29,444,523	3.0	Forward foreign exchange contracts (-2.2%)			
Postal Savings Bank of China 'H'	32,168,000	19,589,075	2.0			(22,373,219)	(2.2)
SAIC Motor Corp 'A' (C1)	1,105,953	3,198,560	0.3	Total Listed/Quoted Investments			
SINOPEC Engineering 'H'	15,468,000	6,505,784	0.6			947,954,739	95.3
Yuexiu Transport Infrastructure	8,088,000	4,935,716	0.5	Other net assets			
Hong Kong (12.6%)						46,642,359	4.7
CLP Hldgs	4,051,500	37,374,015	3.8	Net assets attributable to holders of redeemable units at 31 March 2020			
HKT Trust & HKT Stapled Uts	7,658,000	10,433,431	1.0			994,597,098	100.0
Hong Kong Exchanges & Clearing	1,118,183	33,729,139	3.4	Total investments, at cost			
Link REIT	2,145,100	18,182,801	1.8			1,149,764,659	
MTR Corp	1,172,000	6,055,890	0.6				
Sands China	4,006,400	14,679,813	1.5				
Swire Pacific 'A'	702,500	4,527,200	0.5				
India (7.6%)							
ITC Ltd	7,217,482	16,380,981	1.6				
Power Grid Corp of India	13,668,857	28,746,586	2.9				
Tata Consultancy Services	1,279,836	30,893,191	3.1				
Indonesia (4.5%)							
Bank Rakyat Indonesia							
Persero	75,857,100	14,045,889	1.4				

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2020 (*Unaudited*)

	% holdings of net assets	
	31.3.2020	30.9.2019
Listed/Quoted Investments		
Equities		
China	24.0	27.9
Australia	12.7	15.3
Hong Kong	12.6	13.5
Singapore	12.3	6.9
Taiwan	10.5	10.3
Korea	9.2	9.2
India	7.6	4.7
Indonesia	4.5	5.4
Thailand	4.1	5.7
Derivatives		
Forward foreign exchange contracts	(2.2)	(0.3)
Total Listed/Quoted Investments	95.3	98.6
Other net assets	4.7	1.4
Net assets attributable to holders of redeemable units	100.0	100.0

Statement of Financial Position
As at 31 March 2020 *(Unaudited)*

	31.3.2020 US\$	30.9.2019 US\$
Assets		
Cash at banks	51,857,920	15,713,579
Amounts due from brokers	-	12,259,999
Amounts receivable on allotment	2,018,211	4,217,833
Derivatives	3,611,923	368,688
Investments	970,327,958	1,368,108,378
Dividend and other accounts receivable	3,740,168	4,569,738
Total assets	<u>1,031,556,180</u>	<u>1,405,238,215</u>
	-----	-----
Liabilities		
Amounts due to brokers	1,672,688	5,983,423
Amounts payable on redemption	3,056,788	3,540,541
Distribution payable [Note 5]	4,820,699	5,106,024
Derivatives	25,985,142	4,111,828
Tax payable	-	149,308
Other accounts payable	1,423,765	1,910,275
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>36,959,082</u>	<u>20,801,399</u>
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	<u>994,597,098</u>	<u>1,384,436,816</u>
	=====	=====

Statement of Comprehensive Income
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(279,585,968)	39,884,728
Dividend income	17,653,087	16,473,351
Interest on deposits	144,012	183,935
Net foreign currency exchange losses	(1,179,700)	(713,426)
	<u>(262,968,569)</u>	<u>55,828,588</u>
	-----	-----
Expenses		
Management fee	9,794,527	10,706,438
Transaction costs	2,354,322	1,774,631
Safe custody and bank charges	215,728	191,013
Trustee's fee	178,526	187,642
Registrar's fee	59,700	55,383
Legal and professional expenses	39,808	62,613
Auditor's fee	18,527	8,881
Valuation fee	8,680	8,540
Printing and publication expenses	601	3,107
Other operating expenses	17,054	12,151
	<u>12,687,473</u>	<u>13,010,399</u>
	-----	-----
Net operating (loss)/profit	<u>(275,656,042)</u>	<u>42,818,189</u>
	-----	-----
Finance costs		
Distribution [Note 5]	(30,219,749)	(32,521,597)
Interest expense	(3,767)	(9,866)
	<u>(30,223,516)</u>	<u>(32,531,463)</u>
	-----	-----
(Loss)/profit before taxation	<u>(305,879,558)</u>	<u>10,286,726</u>
	-----	-----
Taxation	(1,599,599)	(1,741,470)
	<u>(1,599,599)</u>	<u>(1,741,470)</u>
	-----	-----
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>(307,479,157)</u>	<u>8,545,256</u>
	=====	=====

The notes on pages 12 to 19 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	1,384,436,816	1,558,455,678
Allotment of redeemable units	277,251,164	455,448,264
Redemption of redeemable units	(359,611,725)	(463,702,751)
Net redemption	(82,360,561)	(8,254,487)
	1,302,076,255	1,550,201,191
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(307,479,157)	8,545,256
Net assets attributable to holders of redeemable units at the end of the period	994,597,098	1,558,746,447

Statement of Cash Flows
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Operating activities		
Purchase of investments and derivatives	(637,270,024)	(470,153,258)
Proceeds from disposal of investments and derivatives	782,070,411	511,930,523
Dividend received	18,479,945	17,393,231
Interest received	145,492	185,294
Registrar's fee paid	(120,325)	(118,100)
Trustee's fee paid	(184,256)	(187,342)
Tax paid	(1,748,907)	(1,186,941)
Transaction costs paid	(2,384,157)	(1,760,898)
Management fee paid	(10,159,512)	(10,689,000)
Others	(1,303,240)	(1,286,906)
Net cash inflow from operating activities	147,525,427	44,126,603
Financing activities		
Interest paid	(3,767)	(9,866)
Receipts on allotment of redeemable units	279,450,786	446,641,796
Payments on redemption of redeemable units	(360,095,478)	(469,847,846)
Distribution paid	(30,505,074)	(33,457,686)
Net cash outflow from financing activities	(111,153,533)	(56,673,602)
Increase/(decrease) in cash and cash equivalents	36,371,894	(12,546,999)
Cash and cash equivalents at the beginning of the period	15,713,579	47,182,555
Exchange (losses)/gains on cash and cash equivalents	(227,553)	211,620
Cash and cash equivalents at the end of the period	51,857,920	34,847,176
Analysis of balances of cash and cash equivalents:		
Cash at banks	51,857,920	18,829,664
Short-term deposits	-	16,017,512
	51,857,920	34,847,176

The notes on pages 12 to 19 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.

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 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.

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 2019.

(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)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	<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>
	A\$	C\$	EUR	GBP	HK\$
Net assets attributable to holders of redeemable units	<u>135,193,603</u>	<u>58,498,296</u>	<u>9,903,243</u>	<u>28,225,916</u>	<u>13,067,986</u>
Net assets attributable to holders of redeemable units (per unit)	<u>6.70</u>	<u>6.90</u>	<u>7.22</u>	<u>7.08</u>	<u>9.95</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	<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>
	HK\$	NZ\$	CNY	CNY	S\$
Net assets attributable to holders of redeemable units	<u>1,245,652,836</u>	<u>33,864,409</u>	<u>12,045,758</u>	<u>1,152,516,462</u>	<u>6,528,543</u>
Net assets attributable to holders of redeemable units (per unit)	<u>7.20</u>	<u>6.81</u>	<u>11.53</u>	<u>7.46</u>	<u>7.00</u>
	USD Class (acc) Units	USD Class (mth) Units	USD C Class (mth) Units	PRC RMB Class (acc) Units	PRC RMB Class (mth) Units
Number of units in issue	<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>
	US\$	US\$	US\$	CNY	CNY
Net assets attributable to holders of redeemable units	<u>2,195,138</u>	<u>279,856,081</u>	<u>72,100,151</u>	<u>30,971,103</u>	<u>29,906,335</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.01</u>	<u>7.21</u>	<u>7.46</u>	<u>8.08</u>	<u>7.66</u>

31.3.2020

	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	<u>22,176,239.960</u>	<u>29,336,533.310</u>	<u>4,107,123.230</u>	<u>3,522,442.460</u>
	CNY	CNY	US\$	US\$
Net assets attributable to holders of redeemable units	<u>169,874,632</u>	<u>211,865,993</u>	<u>31,386,808</u>	<u>25,550,958</u>
Net assets attributable to holders of redeemable units (per unit)	<u>7.66</u>	<u>7.22</u>	<u>7.64</u>	<u>7.25</u>

30.9.2019

	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	<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	<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>

30.9.2019

	USD Class (acc) Units	USD Class (mth) Units	USD C Class (mth) Units	PRC RMB Class (acc) Units	PRC RMB Class (mth) Units
Number of units in issue	282,082,535	42,455,259.956	8,990,171.597	4,896,425.720	3,716,417.790
	US\$	US\$	US\$	CNY	CNY
Net assets attributable to holders of redeemable units	3,538,027	393,250,535	85,817,827	49,939,511	36,880,292
Net assets attributable to holders of redeemable units (per unit)	12.54	9.26	9.55	10.20	9.92
	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	29,018,058.960	31,592,315.030	4,102,671.470	3,116,898.470	
	CNY	CNY	US\$	US\$	
Net assets attributable to holders of redeemable units	277,120,157	293,273,002	39,293,862	29,055,297	
Net assets attributable to holders of redeemable units (per unit)	9.55	9.28	9.58	9.32	

4 Net (losses)/gains on investments and derivatives

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(146,901,168)	76,499,029
Realized losses on sale of investments and derivatives	(132,684,800)	(36,614,301)
	(279,585,968)	39,884,728

5 Distribution

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	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 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	EURO.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	EURO.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	EURO.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	EURO.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)	

JPMORGAN ASIA EQUITY DIVIDEND FUND

Semi-annual report for the
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Distribution Class	Ex date	Pay date	Rate	Units	1.10.2019 to 31.3.2020	1.10.2018 to 31.3.2019
					US\$	US\$
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)	
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	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 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)	
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)
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	EUR0.0111	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)

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
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	EUR0.0138	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	EUR0.0110	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)
Total distribution to holders of redeemable units					(30,219,749)	(32,521,597)

6 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.

Investment Portfolio
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (98.7%)				Mando Corp	89,603	1,523,623	0.4
				NCsoft Corp	8,773	4,698,728	1.2
(I) Equities (98.7%)				Samsung Electronics	836,985	32,830,356	8.5
China (47.0%)				Singapore (0.5%)			
51Jobs Inc ADR	72,508	4,451,266	1.1	Sea Ltd ADR	47,241	2,093,249	0.5
Alibaba Group Hldg	740,700	17,526,272	4.5	Taiwan (11.4%)			
Alibaba Group Hldg ADR	100,049	19,457,530	5.0	Chailease Hldg	1,399,230	4,233,571	1.1
Beijing Thunisoft Corp 'A'-C2	584,005	2,125,692	0.6	Eclat Textile	331,513	2,636,406	0.7
BOC Aviation	675,900	4,325,258	1.1	Largan Precision	40,000	5,065,886	1.3
China Merchants Bank 'H'	1,707,000	7,708,137	2.0	Taiwan Semiconductor Mfg	3,583,000	32,463,403	8.3
China Overseas Land & Investment	2,968,000	9,209,305	2.4	Thailand (0.4%)			
Country Garden Services Hldgs	1,511,506	6,142,827	1.6	Airports of Thailand (F)	971,600	1,502,512	0.4
Geely Automobile Hldgs	3,129,000	4,618,271	1.2	Vietnam (0.8%)			
Glodon Co 'A'-C2	358,596	2,158,699	0.6	Vietnam Dairy Products	383,482	1,477,616	0.4
Huazhu Group ADR	55,938	1,607,099	0.4	Vincom Retail JSC	2,085,960	1,691,415	0.4
Hutchison China Meditech ADR	95,834	1,710,637	0.4				
Innovent Biologics	604,000	2,548,194	0.7				
JD.com Inc ADR	115,023	4,658,432	1.2				
Jiangsu Hengrui Medicine 'A' (CI)	247,746	3,216,623	0.8			383,162,314	98.7
Jonjee High-Tech Ind & Comm-A (CI)	525,100	3,541,065	0.9	(II) Derivatives (-0.0%)			
Kingsoft Corp	857,000	2,797,365	0.7	Forward foreign exchange contracts (-0.0%)			
Netease Inc ADR	31,565	10,131,102	2.6			(25,306)	(0.0)
Nexteer Automotive Group	2,252,000	1,130,227	0.3				
Ping An Bank 'A'-C2	2,734,677	4,938,329	1.3	Total Listed/Quoted Investments			
Ping An Insurance (Group) 'H'	1,452,000	14,265,414	3.7			383,137,008	98.7
Shenzhou Intl Grp	705,000	7,494,872	1.9	Unlisted/Unquoted Investments (0.0%)			
Tencent Hldgs	767,700	37,657,504	9.7	Equities (0.0%)			
Wuxi Biologics (Cayman)	689,500	8,940,220	2.3	Indonesia (0.0%)			
Hong Kong (11.6%)				Berlian Laju Tanker-SG List	100,000,000	0	0.0
AIA Group	2,149,000	19,449,657	5.0	Total Unlisted/Unquoted Investments			
Budweiser Brewing Co APAC	990,900	2,556,864	0.7			0	0.0
Galaxy Entertainment Group	1,253,000	6,684,585	1.7	Total Investments			
Hong Kong Exchanges & Clearing	285,800	8,620,940	2.2			383,137,008	98.7
Jardine Matheson Hldgs	52,713	2,635,650	0.7	Other net assets			
Techtronic Industries	788,000	5,113,780	1.3			4,851,630	1.3
India (11.8%)				Net assets attributable to holders of redeemable units at 31 March 2020			
Hdfc Asset Management Co	78,902	2,203,587	0.6			387,988,638	100.0
HDFC Bank	856,229	9,755,077	2.5	Total investments, at cost			
HDFC Life Insurance	879,186	5,129,178	1.3			364,628,364	
Hindustan Unilever (DEMAT)	198,962	6,045,031	1.6				
Housing Development Finance	314,784	6,795,311	1.8				
ITC Ltd	1,423,407	3,230,601	0.8				
Kotak Mahindra Bank	246,283	4,219,297	1.1				
Maruti Suzuki India	56,618	3,209,398	0.8				
Tata Consultancy Services	210,297	5,076,233	1.3				
Indonesia (4.4%)							
Bank Central Asia	7,342,800	12,436,840	3.2				
Telekomunikasi Indonesia	23,505,900	4,554,178	1.2				
Korea (10.8%)							
KIWOOM Securities	49,894	2,869,002	0.7				

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2020 (*Unaudited*)

	% holdings of net assets	
	31.3.2020	30.9.2019
Listed/Quoted Investments		
Equities		
China	47.0	38.0
India	11.8	15.9
Hong Kong	11.6	12.6
Taiwan	11.4	12.1
Korea	10.8	10.1
Indonesia	4.4	7.3
Vietnam	0.8	1.3
Singapore	0.5	1.7
Thailand	0.4	-
Derivatives		
Forward foreign exchange contracts	(0.0)	(0.0)
Total Listed/Quoted Investments	<u>98.7</u>	<u>99.0</u>
	----	----
Unlisted/Unquoted Investments		
Equities		
Indonesia	0.0	0.0
	<u>----</u>	<u>----</u>
Total investments	98.7	99.0
Other net assets	<u>1.3</u>	<u>1.0</u>
Net assets attributable to holders of redeemable units	<u><u>100.0</u></u>	<u><u>100.0</u></u>

Statement of Financial Position
As at 31 March 2020 *(Unaudited)*

	31.3.2020 US\$	30.9.2019 US\$
Assets		
Cash at banks	3,226,636	5,081,771
Amounts due from brokers	-	1,576,647
Amounts receivable on allotment	3,744,154	572,519
Derivatives	4,506	239
Investments	383,162,314	424,896,065
Dividend and other accounts receivable	779,817	784,147
Total assets	<u>390,917,427</u>	<u>432,911,388</u>
	-----	-----
Liabilities		
Amounts due to brokers	182,966	-
Amounts payable on redemption	2,153,592	2,022,424
Derivatives	29,812	2,668
Tax payable	-	823,901
Other accounts payable	562,419	675,263
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>2,928,789</u>	<u>3,524,256</u>
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	<u>387,988,638</u>	<u>429,387,132</u>

Statement of Comprehensive Income
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(28,570,260)	33,414,543
Dividend income	2,160,637	915,943
Interest on deposits	30,070	72,922
Net foreign currency exchange (losses)/gains	(53,801)	181,362
Other income	3,390	1,152
	<u>(26,429,964)</u>	<u>34,585,922</u>
	-----	-----
Expenses		
Management fee	3,437,024	2,558,343
Transaction costs	295,357	189,788
Registrar's fee	75,471	55,602
Safe custody and bank charges	68,758	47,576
Trustee's fee	66,593	51,887
Legal and professional expenses	25,164	21,900
Auditor's fee	20,300	19,408
Valuation fee	8,680	8,540
Printing and publication expenses	205	3,936
Other operating expenses	10,118	8,022
	<u>4,007,670</u>	<u>2,965,002</u>
	-----	-----
(Loss)/profit before taxation	<u>(30,437,634)</u>	<u>31,620,920</u>
	-----	-----
Taxation	490,024	(269,218)
	<u>(29,947,610)</u>	<u>31,351,702</u>
	-----	-----
(Decrease)/Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>(29,947,610)</u>	<u>31,351,702</u>

The notes on pages 24 to 27 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders
of Redeemable Units**
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	429,387,132	250,074,560
	-----	-----
Allotment of redeemable units	142,757,725	232,064,223
Redemption of redeemable units	(154,208,609)	(72,186,068)
	-----	-----
Net (redemption)/allotment	(11,450,884)	159,878,155
	-----	-----
	417,936,248	409,952,715
	-----	-----
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(29,947,610)	31,351,702
	-----	-----
Net assets attributable to holders of redeemable units at the end of the period	387,988,638	441,304,417
	=====	=====

Statement of Cash Flows
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Operating activities		
Purchase of investments and derivatives	(75,931,989)	(210,495,835)
Proceeds from disposal of investments and derivatives	90,881,278	54,550,968
Dividend received	2,164,760	893,961
Interest received	30,341	73,357
Trustee's fee paid	(66,954)	(48,006)
Registrar's fee paid	(136,921)	(105,447)
Transaction costs paid	(300,245)	(195,249)
Tax paid	(333,877)	(149,026)
Management fee paid	(3,461,715)	(2,328,670)
Others	(212,897)	22,201
	-----	-----
Net cash inflow/(outflow) from operating activities	12,631,781	(157,781,746)
	-----	-----
Financing activities		
Receipts on allotment of redeemable units	139,586,090	231,101,602
Payments on redemption of redeemable units	(154,077,441)	(70,654,742)
	-----	-----
Net cash (outflow)/inflow from financing activities	(14,491,351)	160,446,860
	-----	-----
(Decrease)/increase in cash and cash equivalents	(1,859,570)	2,665,114
Cash and cash equivalents at the beginning of the period	5,081,771	3,605,155
Exchange gains on cash and cash equivalents	4,435	20,550
	-----	-----
Cash and cash equivalents at the end of the period	3,226,636	6,290,819
	=====	=====
Analysis of balances of cash and cash equivalents:		
Cash at banks	3,226,636	6,290,819
	=====	=====

The notes on pages 24 to 27 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.

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**(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 2019.

(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)31.3.2020

	HKD Class (acc) Units	RMB Hedged Class (acc) Units	USD Class (acc) Units
Number of units in issue	<u>1,516,152.194</u>	<u>413,090.037</u>	<u>25,837,191.047</u>
	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	<u>14,192,037</u>	<u>6,631,968</u>	<u>385,221,987</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.36</u>	<u>16.05</u>	<u>14.91</u>

30.9.2019

	HKD Class (acc) Units	RMB Hedged Class (acc) Units	USD Class (acc) Units
Number of units in issue	<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 Net (losses)/gain on investments and derivatives

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(39,786,675)	32,502,173
Realized gains on sale of investments and derivatives	<u>11,216,415</u>	<u>912,370</u>
	<u>(28,570,260)</u>	<u>33,414,543</u>

5 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.

6 Distribution

No distribution was made during the period (31 March 2019: nil).

JPMORGAN ASIAN SMALLER COMPANIES FUND

(Formerly known as JPMorgan Eastern Smaller Companies Fund)

Semi-annual report for the
period ended 31 March 2020

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)

Investment Portfolio As at 31 March 2020 *(Unaudited)*

	Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (96.4%)			
Equities (96.4%)			
China (24.4%)			
51Jobs Inc ADR	38,269	2,349,334	2.1
Beijing Thunisoft Corp 'A'-C2	166,000	604,215	0.5
BOC Aviation	221,400	1,416,795	1.2
China New Higher Education- RegS144A	2,435,000	895,348	0.8
China Oilfield Services 'H'	1,016,000	785,179	0.7
Country Garden Services Hldgs	820,000	3,332,516	2.9
Glodon Co 'A'-C2	147,800	889,736	0.8
Guangdong Investment	370,000	713,182	0.6
Haier Electronics Group	806,000	2,147,351	1.9
Hangzhou Tigermed Consulting 'A'-C2	270,050	2,440,211	2.1
Hutchison China Meditech ADR	32,075	572,539	0.5
Innovent Biologics	163,500	689,784	0.6
Jonjee High-Tech Ind & Comm- A (C1)	176,700	1,191,594	1.0
Kingdee Intl Software	229,000	305,495	0.3
Kingsoft Corp	294,000	959,656	0.8
Laobaixing Pharmacy Chain 'A' (C1)	202,537	2,225,901	1.9
Pharmaron Beijing 'H'	93,000	605,330	0.5
Shenzhen Intl Grp	65,800	699,521	0.6
Topsports Intl Hldgs	753,000	788,858	0.7
Vipshop Hldgs ADR	69,021	1,075,347	0.9
Yifeng Pharmacy Chain 'A' (C1)	133,400	1,752,143	1.5
Zhejiang Supor 'A'-C2	174,680	1,703,624	1.5
Hong Kong (12.0%)			
Cafe de Coral Hldgs	926,000	1,519,658	1.3
Frontage Hldgs	1,032,000	418,078	0.4

	Holding	Fair value US\$	% of net assets
Intl Housewares Retail	3,342,000	741,622	0.6
JS Global Lifestyle	319,000	258,463	0.2
Minth Group	726,000	1,556,738	1.4
SITC Intl Hldgs	1,080,000	1,010,205	0.9
Stella Intl Hldgs	1,338,500	1,407,420	1.2
Technronic Industries	702,500	4,558,921	4.0
Xinyi Glass Hldgs	2,046,000	2,349,327	2.0
India (9.8%)			
Castrol India	646,023	849,252	0.7
Crisil Ltd	28,064	465,302	0.4
DR Lal Pathlabs	130,508	2,418,110	2.1
EIH Ltd (DEMAT)	948,218	824,742	0.7
Endurance Technologies	119,734	951,367	0.8
Gujarat Pipavav Port	1,297,146	1,033,070	0.9
Hdfc Asset Management Co	35,659	995,890	0.9
Jubilant Foodworks	63,167	1,228,626	1.1
Mahindra Logistics	54,239	162,499	0.1
Metropolis Healthcare	64,007	1,086,747	0.9
Multi Commodity Exchange of India	46,020	683,901	0.6
TeamLease Services	30,524	656,507	0.6
Indonesia (0.4%)			
BFI Finance Indonesia	10,498,000	154,477	0.1
Pakuwon Jati	10,557,600	199,371	0.2
PT Map Aktif Adiperkasa	1,338,700	161,284	0.1
Korea (14.6%)			
AfreecaTV Co	14,180	611,533	0.5
Dentium Co	24,765	694,726	0.6
GS Retail	42,506	1,078,930	0.9
Hanon Systems	161,887	1,179,560	1.0
Hugel Inc	1,983	548,956	0.5
KIWOOM Securities	31,131	1,790,093	1.5
Koh Young Technology	14,848	946,486	0.8
Korea Investment Hldgs	39,685	1,621,825	1.4
Leeno Industrial	18,505	1,138,559	1.0
Mando Corp	37,990	645,988	0.6
Nasmedia Co	27,638	564,180	0.5
NCsoft Corp	2,642	1,415,028	1.2
SK Materials	12,176	1,340,275	1.2
Vitzrocell Co	60,037	685,517	0.6
Yuhan Corp	7,915	1,488,919	1.3
Zinus Inc	22,403	1,146,512	1.0
Malaysia (2.5%)			
Bursa Malaysia	1,273,600	1,488,815	1.3
Heineken Malaysia (CDS)	244,000	1,235,815	1.1
Westports Hldgs	171,200	133,948	0.1
Philippines (2.2%)			
BDO Unibank	456,910	929,811	0.8
Century Pacific Food	2,072,600	550,140	0.5
Wilcon Depot	4,128,200	1,051,936	0.9
Singapore (2.6%)			
Fraser's Centrepoint Trust	190,200	299,223	0.3
Mapletree Logistics Trust	1,805,608	2,003,624	1.7

JPMORGAN ASIAN SMALLER COMPANIES FUND

(Formerly known as JPMorgan Eastern Smaller Companies Fund)

Semi-annual report for the
period ended 31 March 2020

Investment Portfolio (Continued) As at 31 March 2020 *(Unaudited)*

	Holding	Fair value US\$	% of net assets
Singapore (Continued)			
Singapore Tech Engineering (CDP)	328,900	720,700	0.6
Taiwan (22.9%)			
Chailease Hldg	816,503	2,470,447	2.1
Chroma Ate	527,000	2,169,585	1.9
Eclat Textile	248,771	1,978,388	1.7
Global Unichip	142,000	861,631	0.8
Nien Made Enterprise Co	150,000	895,293	0.8
Parade Technologies	179,000	3,817,767	3.3
Realtek Semiconductor	521,000	3,764,314	3.3
Silergy Corp	40,000	1,309,459	1.1
Simplo Technology	161,000	1,410,810	1.2
Sporton Intl	140,000	736,075	0.6
Taiwan FamilyMart	92,000	626,688	0.6
Tripod Technology	625,000	1,963,362	1.7
Vanguard Intl Semiconductor	239,000	468,651	0.4
Voltronic Power Technology	189,235	3,960,973	3.4
Thailand (3.0%)			
Home Product Center (F)	814,300	275,424	0.2
Home Product Center NVDR	243,600	82,394	0.1
KCE Electronics (F)	700,900	292,598	0.3
Plan B Media (F)	2,153,500	194,237	0.2
Srisawad Corp (F)	1,221,170	1,581,465	1.4
TISCO Financial Group (F)	122,800	260,998	0.2
VGI PCL (F)	4,282,900	743,888	0.6
Vietnam (2.0%)			
Saigon Beer Alcohol Beverage	205,290	1,069,174	0.9
Vietnam Techno and Comm JS Bank	563,340	357,797	0.3
Vincom Retail JSC	1,097,712	890,087	0.8
Total Listed/Quoted Investments		111,327,840	96.4

Unlisted/Unquoted Investments (0.0%)

Equities (0.0%)

Taiwan (0.0%)

Simplo Technology Rts(Ex-Date03/20)	5,548	0	0.0
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Total Unlisted/Unquoted Investments		0	0.0
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Total Investments		111,327,840	96.4
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Other net assets		4,139,614	3.6
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Net assets attributable to holders of redeemable units at 31 March 2020		115,467,454	100.0
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Total investments, at cost		115,926,605	
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Statement of Movements in Portfolio Holdings For the period ended 31 March 2020 *(Unaudited)*

	% holdings of net assets	
	31.3.2020	30.9.2019
Listed/Quoted Investments		
Equities		
China	24.4	20.7
Taiwan	22.9	18.2
Korea	14.6	11.7
Hong Kong	12.0	10.2
India	9.8	14.9
Thailand	3.0	6.7
Singapore	2.6	2.4
Malaysia	2.5	4.0
Philippines	2.2	1.9
Vietnam	2.0	3.3
Indonesia	0.4	2.2
Total Listed/Quoted Investments	96.4	96.2
	-----	-----
Unlisted/Unquoted Investments		
Equities		
Taiwan	0.0	0.0
Total Unlisted/Unquoted Investments	0.0	0.0
	-----	-----
Total investments	96.4	96.2
Other net assets	3.6	3.8
Net assets attributable to holders of redeemable units	100.0	100.0

JPMORGAN ASIAN SMALLER COMPANIES FUND
(Formerly known as JPMorgan Eastern Smaller Companies Fund)

Semi-annual report for the
period ended 31 March 2020

Statement of Financial Position
As at 31 March 2020 (Unaudited)

	31.3.2020 US\$	30.9.2019 US\$
Assets		
Cash at banks	4,547,635	4,602,531
Amounts due from brokers	-	1,180,897
Amounts receivable on allotment	114,673	135,457
Investments	111,327,840	147,479,520
Dividend and other accounts receivable	247,941	448,734
Total assets	116,238,089	153,847,139
Liabilities		
Amounts due to brokers	230,196	-
Amounts payable on redemption	365,471	155,913
Tax payable	-	179,770
Other accounts payable	174,968	262,742
Liabilities (excluding net assets attributable to holders of redeemable units)	770,635	598,425
Net assets attributable to holders of redeemable units [Note 3]	115,467,454	153,248,714

Statement of Comprehensive Income
For the period ended 31 March 2020 (Unaudited)

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(22,748,265)	7,217,291
Dividend income	720,477	622,694
Interest on deposits	14,304	44,545
Net foreign currency exchange losses	(66,136)	(51,495)
Other income	596	-
	(22,079,024)	7,833,035
Expenses		
Management fee	1,120,301	1,069,098
Transaction costs	151,892	163,492
Registrar's fee	38,150	31,662
Legal and professional expenses	35,399	18,165
Safe custody and bank charges	33,665	23,157
Trustee's fee	27,958	27,053
Auditor's fee	12,731	10,377
Valuation fee	8,610	8,470
Printing and publication expenses	120	1,683
Other operating expenses	3,219	4,552
	1,432,045	1,357,709
(Loss)/profit before taxation	(23,511,069)	6,475,326
Taxation	95,797	(29,162)
(Decrease)/Increase in net assets attributable to holders of redeemable units and total comprehensive income	(23,415,272)	6,446,164

The notes on pages 32 to 35 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	153,248,714	149,732,179
	-----	-----
Allotment of redeemable units	9,025,622	10,186,715
Redemption of redeemable units	(23,391,610)	(9,874,488)
Net (redemption)/allotment	(14,365,988)	312,227
	-----	-----
	138,882,726	150,044,406
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(23,415,272)	6,446,164
	-----	-----
Net assets attributable to holders of redeemable units at the end of the period	115,467,454	156,490,570
	=====	=====

Statement of Cash Flows
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Operating activities		
Purchase of investments and derivatives	(29,429,683)	(34,483,383)
Proceeds from disposal of investments and derivatives	44,247,328	36,116,764
Dividend received	920,917	576,506
Interest received	14,672	44,766
Trustee's fee paid	(28,477)	(26,822)
Registrar's fee paid	(69,462)	(59,964)
Tax paid	(83,973)	(79,860)
Transaction costs paid	(156,893)	(162,641)
Management fee paid	(1,154,438)	(1,058,291)
Others	(179,620)	(139,779)
	-----	-----
Net cash inflow from operating activities	14,080,371	727,296
	-----	-----
Financing activities		
Receipts on allotment of redeemable units	9,046,406	10,342,818
Payments on redemption of redeemable units	(23,182,052)	(9,665,642)
	-----	-----
Net cash (outflow)/inflow from financing activities	(14,135,646)	677,176
	-----	-----
(Decrease)/increase in cash and cash equivalents	(55,275)	1,404,472
Cash and cash equivalents at the beginning of the period	4,602,531	7,159,315
Exchange gains on cash and cash equivalents	379	3,018
	-----	-----
Cash and cash equivalents at the end of the period	4,547,635	8,566,805
	=====	=====
Analysis of balances of cash and cash equivalents:		
Cash at banks	4,547,635	8,566,805
	=====	=====

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.

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.

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.

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

(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 2019.

(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)

31.3.2020

	HKD Class (acc) Units	USD Class (acc) Units
Number of units in issue	<u>3,973,113.235</u>	<u>637,635.935</u>
	HK\$	US\$
Net assets attributable to holders of redeemable units	<u>34,152,233</u>	<u>111,061,226</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.60</u>	<u>174.18</u>

30.9.2019

	HKD Class (acc) Units	USD Class (acc) Units
Number of units in issue	<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>
Net assets attributable to holders of redeemable units (per unit)	<u>10.46</u>	<u>209.63</u>

4 Net (losses)/gains on investments and derivatives

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(27,416,659)	8,703,031
Realized gains/(losses) on sale of investments and derivatives	<u>4,668,394</u>	<u>(1,485,740)</u>
	<u>(22,748,265)</u>	<u>7,217,291</u>

5 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.

6 Distribution

No distribution was made during the period (31 March 2019: nil).

JPMORGAN ASIAN TOTAL RETURN BOND FUND

Semi-annual report for the
period ended 31 March 2020

Investment Portfolio As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (92.1%)				CNI Capital 3.97% 01/11/22-RegS	CNH22,100,000	3,192,788	0.1
(I) Debt Securities (93.5%)				Country Garden 5.125% 14/01/27-RegS	USD6,800,000	6,381,488	0.2
Australia (0.5%)				Country Garden 5.125% 17/01/25-RegS	USD2,000,000	1,848,354	0.1
Australian Gov No145 2.75%/35-RegS	AUD17,500,000	13,222,832	0.5	Country Garden 5.625% 14/01/30-RegS	USD4,000,000	3,798,750	0.1
Bahamas (0.6%)				Country Garden 5.625% 15/12/26-RegS	USD6,500,000	6,596,322	0.3
Competition Team 3.75% 12/3/24-RegS	USD15,800,000	16,580,257	0.6	Country Garden 6.15% 17/09/25-RegS	USD7,800,000	7,525,148	0.3
Bermuda (1.5%)				Country Garden 7.25% 08/04/26-RegS	USD1,200,000	1,227,050	0.0
China Oil & Gas 5.5% 25/01/23-RegS	USD10,500,000	9,609,979	0.4	ENN Energy Hldgs 3.25% 07/22-RegS	USD18,400,000	18,926,956	0.7
GCL New Energy 7.1% 30/01/21-RegS	USD19,200,000	8,874,773	0.3	FWD Ltd VRN 0% Perp- RegS	USD20,300,000	15,478,750	0.6
Hopson Develop Hldgs7.5% 06/22-RegS	USD22,600,000	21,346,641	0.8	Greenland HK Hldgs 6% 17/07/21-RegS	USD16,000,000	14,842,400	0.6
Cayman Islands (14.8%)				Greentown China 4.55% 10/11/20-RegS	USD1,000,000	999,744	0.0
Agile Group Hldgs VRN 7.875%-RegS	USD16,000,000	13,046,800	0.5	KWG Property 7.875% 09/08/21-RegS	USD4,900,000	4,849,744	0.2
Azure Orbit IV 3.75% 25/01/23-RegS	USD15,600,000	16,523,975	0.6	Longfor Group 3.95% 16/09/29-RegS	USD5,000,000	4,686,278	0.2
Azure Orbit IV 4% 25/01/28-RegS	USD700,000	779,061	0.0	Longfor Grp 3.85% 13/01/32-RegS	USD2,000,000	1,821,997	0.1
China Aoyuan Group 7.5% 05/21-RegS	USD7,000,000	6,998,483	0.3	Longfor Grp Hldg 4.5% 16/01/28-RegS	USD11,600,000	11,986,860	0.5
China Evergrande 6.25% 28/6/21-RegS	USD3,000,000	2,709,058	0.1	Maoye Intl Hldgs 13.25% 09/20-RegS	USD11,000,000	10,910,368	0.4
China Evergrande 8.9% 24/05/21-RegS	USD1,000,000	903,294	0.0	Melco Resorts Fin 5.625% 07/27-RegS	USD5,200,000	4,701,938	0.2
China Overseas 2.375% 2/3/25-RegS	USD10,100,000	9,862,642	0.4	Powerlong Real Est 4.875% 9/21-RegS	USD2,000,000	1,820,804	0.1
China Overseas Gr 4.875% 06/21-RegS	USD2,100,000	2,204,160	0.1	Powerlong Real Est 6.95% 04/21-RegS	USD8,500,000	8,239,510	0.3
China Resources VRN 3.75% Perp-RegS	USD12,400,000	12,421,958	0.5	Powerlong Real Est 7.125%11/22-RegS	USD6,300,000	5,882,310	0.2
China SCE Group 3.75% 4/24-RegS	USD15,300,000	13,992,477	0.5	Redsun Properties 10.5%3/10/22-RegS	USD8,000,000	7,625,987	0.3
China SCE Group 7.45% 04/21-RegS	USD9,200,000	9,295,642	0.4	Redsun Properties 13.5% 12/20-RegS	USD2,000,000	2,079,250	0.1
China SCE Group 8.75% 15/01/21-RegS	USD1,000,000	1,008,665	0.0	Redsun Properties 9.7% 16/4/23-RegS	USD7,000,000	5,746,844	0.2
China State Const 3.375% 11/22-RegS	USD2,000,000	2,085,563	0.1	Ronshine China 10.5% 01/03/22-RegS	USD2,800,000	2,706,013	0.1
CIFI Hldgs Group 6.45% 7/11/24-RegS	USD2,800,000	2,641,742	0.1	Sands China 5.125% 08/08/25	USD8,500,000	8,585,319	0.3
CIFI Hldgs Group 6.7% 23/04/22-RegS	CNH74,800,000	10,811,856	0.4	Sands China 5.4% 08/08/28	USD1,800,000	1,726,650	0.1
CIFI Hldgs Group VRN5.375%Perp-RegS	USD6,500,000	5,738,009	0.2	Shui On Dev 6.25% 28/11/21-RegS	USD7,881,000	7,415,255	0.3
CIFI Hldgs Grp 7.625% 02/03/21-RegS	USD3,000,000	3,014,713	0.1	Shui On Develop 5.5% 03/03/25-RegS	USD18,300,000	15,315,829	0.6
CK Hutchison Intl 2.75% 6/9/29-RegS	USD300,000	303,131	0.0	Sun Hung Kai Prop 3.75% 02/29-RegS	USD6,000,000	6,447,025	0.2
CK Hutchison Intl 3.625% 04/29-RegS	USD13,600,000	14,922,855	0.6	Sunac China Hldgs 7.5% 1/02/24-RegS	USD400,000	375,820	0.0

JPMORGAN ASIAN TOTAL RETURN BOND FUND

Semi-annual report for the
period ended 31 March 2020

Investment Portfolio (Continued) As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Cayman Islands (Continued)				Rep of Colombia 7.75% 14/04/21	COP2,185,000,000	594,000	0.0
Sunac China Hldgs 7.95% 08/22-RegS	USD11,000,000	10,663,675	0.4	Rep of Colombia 7.75%9/30-RegS/144A	COP51,500,000,000	13,704,579	0.6
Sunac China Hldgs 8.35%19/4/23-RegS	USD5,300,000	5,236,967	0.2	Hong Kong (11.6%)			
Times China 6.25% 17/01/21-RegS	USD10,800,000	10,742,985	0.4	Anhui Transport 4.875% 13/9/21-RegS	USD1,900,000	1,902,799	0.1
Times China Hldgs 10.95% 11/20-RegS	USD7,000,000	7,267,546	0.3	Bank of East Asi VRN5.625%Perp-RegS	USD10,400,000	10,304,190	0.4
Times China Hldgs 6.75% 07/23-RegS	USD8,600,000	7,939,520	0.3	Bank of East Asia VRN 4% 11/26-RegS	USD27,800,000	28,844,043	1.1
Yuzhou Prop VRN 5.375% Perp-RegS	USD4,800,000	4,148,150	0.2	Bank of East Asia VRN 5.5%Perp-RegS	USD5,000,000	4,275,463	0.2
Yuzhou Properties 6% 25/10/23-RegS	USD8,000,000	6,898,933	0.3	Bank of East AsiaVRN5.875%Perp- RegS	USD2,000,000	1,947,643	0.1
Yuzhou Properties 7.375% 01/26-RegS	USD5,100,000	4,215,834	0.2	Bocom Leasing Man 4.375% 01/24-RegS	USD10,300,000	11,342,432	0.4
Yuzhou Properties 7.9% 11/5/21-RegS	USD5,200,000	5,222,317	0.2	CDBL Funding 1 4.25% 02/12/24-RegS	USD16,000,000	17,882,667	0.7
Chile (0.2%)				China Clean Energy 4.282%12/25-RegS	USD9,500,000	10,521,567	0.4
Rep of Chile 4.5% 01/03/26-RegS	CLP3,500,000,000	4,495,631	0.2	China Oil & Gas 4.625% 04/22-RegS	USD11,900,000	11,897,770	0.5
China (5.7%)				Chong Hing Bk VRN 3.876% 07/27-RegS	USD20,600,000	21,270,654	0.8
Bank of China HK 3.625% 04/29-RegS	USD6,800,000	7,538,647	0.3	Chong Hing Bk VRN 5.7% Perp-RegS	USD5,300,000	4,768,297	0.2
Bank of China VRN 3.6% Perp-RegS	USD22,800,000	22,471,712	0.9	CMB Wing Lung Bk VRN3.75%11/27-RegS	USD17,100,000	18,091,658	0.7
CCB Life Ins VRN 4.5% 21/4/77-RegS	USD20,600,000	19,984,575	0.8	CNAC (HK) Finbridge 5.125%3/28-RegS	USD11,000,000	12,302,208	0.5
China CITIC Bk VRN 4.625% 2/29-RegS	USD10,050,000	10,831,066	0.4	CNAC HK Finbridge 3.875% 06/29-RegS	USD20,000,000	21,051,736	0.8
China Const Bk VRN 4.25% 02/29-RegS	USD8,800,000	9,153,161	0.4	Gemdale Ever 4.95% 26/7/22-RegS	USD3,400,000	3,176,535	0.1
China Dev Bank No1915 3.45% 20/9/29	CNY23,000,000	3,408,151	0.1	Gemdale Ever 5.6% 14/06/22-RegS	USD1,400,000	1,367,569	0.1
China Grand Auto Ser 8.885% 25/7/21	USD2,431,000	1,811,091	0.1	GET Intl Invest 3.75% 18/07/22-RegS	USD8,400,000	8,525,230	0.3
China Life Ins VRN 4% 03/07/75-RegS	USD12,600,000	12,494,650	0.5	HK Intl (Qingdao) 3.9% 11/22-RegS	USD8,600,000	8,550,906	0.3
China Minmetals VRN 3.75% Perp-RegS	USD5,000,000	4,950,646	0.2	HK Intl (Qingdao) 4.25% 12/22-RegS	USD13,900,000	14,053,325	0.5
Kumming Rail 3.5% 12/12/22-RegS	USD13,600,000	13,369,948	0.5	Huasing Intl Hldgs 4.5% 03/21-RegS	USD1,900,000	1,895,535	0.1
Kunming Traffic Inv 6.2% 6/22-RegS	USD13,800,000	13,197,783	0.5	ICBC Asia VRN 4.25% Perp-RegS	USD16,000,000	16,060,511	0.6
RKPF Overseas 7.875% 01/02/23-RegS	USD1,300,000	1,266,688	0.0	ICBCIL Finance 3.625% 19/05/26-RegS	USD13,000,000	14,355,151	0.5
Shougang Group 4% 23/05/24-RegS	USD16,000,000	15,832,533	0.6	ICBCIL Finance 3.75% 05/03/24-RegS	USD15,700,000	16,736,553	0.6
SiChuan Railway Inv 3.8% 06/22-RegS	USD1,100,000	1,104,816	0.0	Weichai Intl HK VRN 3.75% Perp-RegS	USD19,300,000	18,837,283	0.7
Zhengzhou Real 3.95% 09/10/22-RegS	USD11,400,000	11,714,548	0.4	Yango Justice Intl 10.25% 3/22-RegS	USD10,500,000	9,623,104	0.4
Colombia (0.6%)				Yango Justice Intl 9.5% 3/4/21-RegS	USD10,300,000	9,808,032	0.4
Rep of Colombia 4.375% 21/03/23	COP500,000,000	118,010	0.0				

JPMORGAN ASIAN TOTAL RETURN BOND FUND

Semi-annual report for the
period ended 31 March 2020

Investment Portfolio (Continued) As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Hong Kong (Continued)				Indonesia Asahan			
Yanlord Land (HK) 6.8%				6.53%15/11/28-RegS	USD12,625,000	13,652,679	0.5
27/2/24-RegS	USD4,000,000	3,711,044	0.1	Indonesia Asahan 6.757%			
				11/48-RegS	USD14,200,000	15,328,391	0.6
India (5.5%)				Indonesia Asahan5.71%			
Adani Green Energy				15/11/23-RegS	USD4,200,000	4,387,235	0.2
6.25% 12/24-RegS	USD6,000,000	5,458,167	0.2	Indonesia Govt 8.25%			
Adani Ports & Sp				15/05/29	IDR723,013,000,000	46,230,164	1.8
3.375%24/7/24-RegS	USD9,900,000	8,552,363	0.3	Indonesia Govt NoFR68			
Adani Ports & Sp 4.375%				8.375%15/3/34	IDR80,000,000,000	4,898,928	0.2
07/29 -RegS	USD10,200,000	8,729,323	0.3	Indonesia Govt NoFR82			
Adani Renewable				7% 15/09/30	IDR90,000,000,000	5,191,051	0.2
4.625%15/10/39-RegS	USD2,900,000	2,643,219	0.1	Pelabuhan Indonesia			
Adani Transmiss 4.25%				5.375%5/45-RegS	USD15,000,000	15,235,469	0.6
21/05/36-RegS	USD2,600,000	2,477,710	0.1	Pertamina Persero			
Adani Transmission 4%				4.175% 01/50-RegS	USD12,000,000	10,568,808	0.4
03/08/26-RegS	USD9,800,000	8,820,054	0.3	Pertamina Persero			
Bharat Petroleum 4%				6.45%30/5/44-RegS	USD3,000,000	3,357,625	0.1
08/05/25-RegS	USD16,440,000	15,686,226	0.6	Perusahaan Listrik			
Bharat Petroleum 4.375%				3.875% 7/29-RegS	USD8,600,000	8,197,717	0.3
01/22-RegS	USD3,000,000	2,950,302	0.1	Perusahaan Listrik			
Canara Bank London				5.375%01/29-RegS	USD7,000,000	7,378,374	0.3
3.875% 3/24-RegS	USD7,800,000	7,307,278	0.3	Perusahaan Penerbit			
Indian Oil Corp 4.75%				4.4% 03/28-RegS	USD25,400,000	25,876,531	1.0
16/01/24-RegS	USD11,000,000	10,602,106	0.4	Perusahaan Penerbit			
Indian Railway Fin 3.249%				4.45% 2/29-RegS	USD3,200,000	3,284,293	0.1
2/30-RegS	USD5,000,000	4,526,611	0.2	Saka Energi Indon 4.45%			
Indian Railway				05/24-RegS	USD6,800,000	5,266,062	0.2
Fin3.73%29/3/24-RegS	USD7,100,000	6,933,582	0.3				
JSW Steel 5.25%				Korea (5.4%)			
13/04/22-RegS	USD3,600,000	3,015,345	0.1	Busan Bank 3.625%			
JSW Steel 5.95%				25/07/26-RegS	USD25,700,000	27,578,580	1.1
18/04/24-RegS	USD4,000,000	3,140,222	0.1	Hanwha Life Insur VRN			
Jubilant Pharma 6%				4.7%Perp-RegS	USD2,200,000	2,275,808	0.1
05/03/24-RegS	USD10,200,000	9,914,061	0.4	Hanwha Total Petro			
NTPC Ltd 3.75%				3.875% 1/24-RegS	USD3,000,000	3,186,231	0.1
03/04/24-RegS	USD4,700,000	4,582,715	0.2	Heungkuk Life VRN			
NTPC Ltd 4.25%				4.475% 11/47-RegS	USD22,500,000	22,139,452	0.9
26/02/26-RegS	USD5,500,000	5,265,975	0.2	Hyundai Cap 3%			
NTPC Ltd 4.5% 19/03/28-RegS	USD3,000,000	2,850,075	0.1	06/03/22-RegS	USD1,100,000	1,102,933	0.0
Oil India 5.125%				Industrial Bk KR VRN			
04/02/29-RegS	USD9,100,000	8,205,988	0.3	3.9% Perp-RegS	USD3,200,000	3,164,160	0.1
Power Fin Corp 3.75%				Kookmin Bank 4.5%			
06/12/27-RegS	USD8,300,000	7,407,197	0.3	01/02/29-RegS	USD9,900,000	10,620,225	0.4
Renew Power Syn 6.67%				Korea Land No42 3.5%			
12/03/24-RegS	USD9,600,000	7,833,173	0.3	27/08/20	KRW5,000,000,000	4,733,121	0.2
UPL Corp 3.25% 13/10/21-RegS	USD7,200,000	7,092,410	0.3	Shinhan Bank 3.75%			
				20/09/27-RegS	USD8,000,000	8,177,600	0.3
				0.3 Shinhan Fin Grp VRN			
				3.34% 2/30-RegS	USD17,200,000	18,115,699	0.7
				Shinhan Fin VRN 5.875%			
Indonesia (7.4%)				Perp-RegS	USD8,000,000	8,399,492	0.3
Adaro Indonesia 4.25%				0.5 Woori Bank VRN 4.25%			
31/10/24-RegS	USD16,100,000	13,652,934	0.5	Perp-RegS	USD26,900,000	25,890,816	1.0
Bank Tabungan Negara				0.2 Woori Bank VRN 5.25%			
4.2% 1/25-RegS	USD6,300,000	5,522,265	0.2	Perp-RegS	USD5,900,000	5,882,497	0.2
Bk Mandiri							
Persero3.75%11/4/24-RegS	USD3,200,000	3,086,440	0.1	Luxembourg (0.3%)			
Bk Rakyat Indonesia				SPIC Lux Energy 4.65%			
3.95% 3/24-RegS	USD2,550,000	2,455,877	0.1	30/10/23-RegS	USD8,800,000	9,100,740	0.3

JPMORGAN ASIAN TOTAL RETURN BOND FUND

Semi-annual report for the
period ended 31 March 2020

Investment Portfolio (Continued) As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets	
Malaysia (2.6%)					Singapore (7.0%)			
Cagamas Bhd NoP8 6.35% 08/08/23	MYR55,000,000	12,933,262	0.5		Abja Investment 5.45% 24/01/28- RegS	USD26,000,000	18,727,656	0.7
GOHL Capital 4.25% 24/01/27-RegS	USD6,400,000	5,750,578	0.2		Alam Synergy 6.625% 24/04/22-RegS	USD2,600,000	1,427,599	0.1
Malaysia Govt No0519 3.757% 05/40	MYR60,000,000	13,682,183	0.5		DBS Grp Hldgs VRN 3.3% Perp-RegS	USD11,000,000	10,072,792	0.4
Malaysian Govt No419 3.828% 5/07/34	MYR76,300,000	18,212,198	0.7		GLP Pte 3.875% 04/06/25-RegS	USD27,600,000	26,915,557	1.0
RHB Bank 3.766% 19/02/24-RegS	USD6,400,000	6,893,429	0.3		Indika Energy 5.875% 09/11/24-RegS	USD12,600,000	8,769,434	0.3
SD Intl Sukuk 6.3% 09/05/22-RegS	USD4,500,000	2,925,113	0.1		LLPL Capital Pte 6.875% 4/2/39- RegS	USD11,800,000	11,171,221	0.4
TNB Global Vent 4.851% 1/11/28-RegS	USD7,100,000	8,093,322	0.3		LMIRT Capital 7.25% 19/06/24-RegS	USD18,008,000	15,770,381	0.6
Mauritius (2.0%)					Medco Bell 6.375% 30/01/27-RegS	USD4,000,000	2,409,717	0.1
Azure Power Energy 5.5% 11/22-RegS	USD5,400,000	5,121,975	0.2		Medco Platinum 6.75% 30/01/25- RegS	USD24,600,000	15,049,665	0.6
Azure Power Solar 5.65% 12/24-RegS	USD8,750,000	7,841,361	0.3		Parkway Pantai VRN 4.25% Perp-RegS	USD15,600,000	15,290,708	0.6
Greenko Mauritius 6.25%21/2/23-RegS	USD17,500,000	15,787,066	0.6		Singapore Govt 3.375% 01/09/33	SGD30,500,000	26,373,777	1.0
Greenko Solar 5.55% 29/01/25-RegS	USD8,900,000	7,428,941	0.3		SSMS Plant Hldgs 7.75% 1/23-RegS	USD8,400,000	5,633,495	0.2
Neerg Energy 6% 13/02/22-RegS	USD19,100,000	16,104,483	0.6		United Overseas VRN 3.75% 4/29-RegS	USD8,100,000	8,348,636	0.3
Mexico (0.5%)					United Overseas VRN 3.875%PERP-RegS	USD18,000,000	17,437,413	0.7
Mexican Bds Desarr NoM20 8.5% 05/29	MXN2,555,400	11,971,271	0.5					
Netherlands (1.5%)					Sri Lanka (0.6%)			
Indo Energy Fin II 6.375% 1/23-RegS	USD10,400,000	4,266,332	0.2		Rep of Sri Lanka 7.55% 03/30-RegS	USD13,000,000	7,421,362	0.3
Minejesa Capital 4.625% 08/30-RegS	USD21,000,000	18,990,942	0.7		Rep of Sri Lanka 6.75% 18/4/28- RegS	USD3,500,000	2,121,700	0.1
Royal Capital VRN 4.875% Perp-RegS	USD17,200,000	16,574,888	0.6		Rep of Sri Lanka 7.85% 14/3/29- RegS	USD8,500,000	4,922,138	0.2
Pakistan (0.4%)					Supranational (0.9%)			
Islamic Rep Pakistan 8.25%4/24-RegS	USD3,000,000	2,783,313	0.1		Corp Andina Fomento 6.77%5/28-RegS	COP46,000,000,000	12,621,308	0.5
Islamic Rep Pakistan6.875%12/27R egS	USD9,000,000	7,729,144	0.3		Intl Finance 8.25% 30/01/23	BRL55,605,000	11,993,613	0.4
Peru (0.9%)					Thailand (1.1%)			
Rep of Peru 5.94% 12/02/29-RegS	PEN72,734,000	23,396,594	0.9		Bangkok Bank HK VRN 3.733%9/34-RegS	USD10,000,000	8,995,659	0.4
Philippines (0.1%)					Kasikornbank VRN 3.343% 10/31-RegS	USD17,000,000	15,927,555	0.6
Rizal Comm Banking 4.125% 3/23-RegS	USD450,000	453,683	0.0		Siam Comm Bk 3.9% 11/02/24-RegS	USD3,500,000	3,699,553	0.1
SMC Global Power VRN5.95% Perp- RegS	USD1,100,000	939,754	0.1		United Kingdom (0.3%)			
					Vedanta Res Fin II 8% 23/04/23-RegS	USD14,800,000	6,472,533	0.3

JPMORGAN ASIAN TOTAL RETURN BOND FUND

Semi-annual report for the
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Investment Portfolio (Continued) As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United Kingdom (Continued)				Hopson Capital Intl 6% 17/2/21-RegS			
Vedanta Resources				USD5,000,000	4,860,833	0.2	
6.375% 07/22-RegS	USD2,300,000	968,252	0.0	Huarong Fin 2017 VRN 4% Perp-RegS	USD25,100,000	24,625,888	0.9
Vietnam (0.3%)				Huarong Fin 2019 3.375% 02/30-RegS			
Euro Bank Rec & Dev				USD11,100,000	10,650,034	0.4	
1.38% 2/22-RegS	VND180,000,000,000	7,638,055	0.3	Huarong Fin 2019 4.5% 29/05/29- RegS	USD7,500,000	7,642,595	0.3
Virgin Islands (21.2%)				Hysan (MTN) 2.82% 04/09/29-RegS			
Baoxin Auto Fin VRN				USD17,000,000	16,575,907	0.6	
5.625%Perp-RegS	USD16,500,000	11,996,325	0.5	JIC Zhixin 3.5% 24/11/27-RegS	USD6,000,000	6,456,567	0.2
Beijing Capital 2.8% 18/3/23-RegS	USD12,400,000	12,260,858	0.5	King Power Cap 5.625% 03/11/24- RegS	USD9,400,000	11,020,384	0.4
Bluestar Fin Hldgs				Minmetals Boun VRN 3.375% Perp-RegS			
3.375% 7/24-RegS	USD35,700,000	34,753,057	1.3	USD5,200,000	4,955,230	0.2	
CCCI Treasure VRN				Minmetals Bounteous 4.2% 07/26-RegS			
3.425% Prep-RegS	USD6,000,000	5,758,504	0.2	USD9,000,000	9,986,250	0.4	
CCCI Treasure VRN				New Metro Glo 7.125% 23/05/21-RegS			
3.5% Perp-RegS	USD13,400,000	13,582,277	0.5	USD5,900,000	5,795,459	0.2	
CCCI Treasure VRN				New Metro Global 6.5% 20/05/22- RegS			
3.65% Perp-RegS	USD4,200,000	4,070,459	0.2	USD1,850,000	1,707,149	0.1	
Champion Sin VRN				New Metro Global 6.5% 23/4/21-RegS			
8.125% Perp-RegS	USD20,000,000	19,516,750	0.7	USD8,800,000	8,736,273	0.3	
China Cinda Fin				New Metro Global 7.5% 12/21 (RegS)			
4.375% 08/02/25- Reg	USD1,900,000	2,081,664	0.1	USD8,000,000	7,715,067	0.3	
China Railway XunJie				NWD MTN Ltd 4.125% 18/07/29-RegS			
3.25%7/26-RegS	USD9,500,000	10,174,289	0.4	USD16,400,000	15,981,458	0.6	
Chouzhou Intl Inv				RKPF Overseas 6.7% 30/09/24-RegS			
4.5% 30/5/22-RegS	USD9,200,000	9,386,300	0.4	USD13,100,000	11,808,631	0.5	
Dianjian Haiyu VRN				RongXingDa Dev 8.75% 28/01/21- RegS			
3.5% Perp-RegS	USD12,000,000	11,859,600	0.5	USD4,800,000	4,422,333	0.2	
Dianjian Haiyu VRN				RongXingDa Development 8% 4/22-RegS			
4.3% Perp-RegS	USD3,100,000	3,048,643	0.1	USD21,300,000	17,947,021	0.7	
Easy Tactic 8.125% 11/07/24-RegS	USD6,800,000	5,707,453	0.2	Scenery Journey 11% 06/11/20-RegS			
Easy Tactic 8.125% 27/02/23-RegS	USD14,600,000	12,864,780	0.5	USD7,700,000	7,718,181	0.3	
Easy Tactic 8.625% 27/02/24-RegS	USD4,100,000	3,519,380	0.1	Scenery Journey 11.5% 24/10/22-RegS			
ENN Clean Energy				USD2,500,000	1,954,831	0.1	
7.5% 02/21 (RegS)	USD3,700,000	3,537,539	0.1	Scenery Journey 13% 06/11/22-RegS			
Expand Lead 6.4% 18/09/21-RegS	USD15,400,000	15,745,559	0.6	USD3,500,000	2,856,253	0.1	
Fortune Star 5.25% 23/03/22-RegS	USD3,300,000	3,015,581	0.1	Scenery Journey 13.75% 6/11/23- RegS			
Fortune Star 5.95% 29/01/23-RegS	USD12,900,000	11,647,571	0.4	USD4,800,000	4,039,555	0.2	
Fortune Star 6.75% 02/07/23-RegS	USD13,900,000	12,779,313	0.5	Sino-Ocean Land 5.25% 30/04/22- RegS			
Franshion Brilliant VRN 4%Perp-RegS	USD16,700,000	15,779,644	0.6	USD3,800,000	3,976,953	0.2	
Gemstones Intl 12% 10/03/23-RegS	USD15,900,000	15,897,350	0.6	Sino-Ocean Land 6% 30/07/24-RegS			
Greenland Global				USD1,800,000	1,951,643	0.1	
5.9% 12/02/23- RegS	USD18,400,000	15,698,778	0.6	Sino-Ocean Land VRN 4.9% Perp-RegS			
HKT Capital No4 3 14/07/26-RegS	USD20,800,000	21,890,959	0.8	USD9,100,000	8,078,500	0.3	
				Sinopec Grp 2018 3.68% 8/8/49- RegS			
				USD19,600,000	21,139,933	0.8	
				Skyland Mining 3.25% 06/07/20-RegS			
				USD4,600,000	4,644,684	0.2	

Semi-annual report for the
period ended 31 March 2020

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2020 (*Unaudited*)

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Statement of Financial Position
As at 31 March 2020 (Unaudited)

	31.3.2020 US\$	30.9.2019 US\$
Assets		
Cash at banks	195,524,129	146,274,407
Short-term deposits	-	5,740,235
Amounts due from brokers	6,810,447	-
Amounts receivable on allotment	47,946,478	30,596,837
Margin deposits	3,497,550	4,313,846
Derivatives	30,276,761	12,695,707
Investments	2,442,524,768	3,228,290,015
Interest and other accounts receivable	10,668	11,958
Total assets	2,726,590,801	3,427,923,005
Liabilities		
Overdraft with brokers	8,576,706	475,689
Amounts due to brokers	13,175,019	54,534,239
Amounts payable on redemption	13,558,855	26,226,963
Distribution payable [Note 5]	7,889,030	8,627,256
Derivatives	68,043,491	19,693,422
Other accounts payable	3,125,485	3,880,955
Liabilities (excluding net assets attributable to holders of redeemable units)	114,368,586	113,438,524
Net assets attributable to holders of redeemable units [Note 3]	2,612,222,215	3,314,484,481

Statement of Comprehensive Income
For the period ended 31 March 2020 (Unaudited)

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(159,762,127)	134,064,470
Interest on deposits	1,134,193	1,044,646
Net foreign currency exchange losses	(5,345,739)	(2,932,362)
Other income	336,264	53,950
	(163,637,409)	132,230,704
Expenses		
Management fee	16,191,955	10,724,488
Transaction costs	1,499,836	241,974
Trustee's fee	414,701	276,784
Safe custody and bank charges	309,079	222,233
Registrar's fee	122,194	73,945
Legal and professional expenses	37,299	10,535
Auditor's fee	17,542	14,366
Valuation fee	8,680	8,540
Printing and publication expenses	1,453	5,546
Other operating expenses	5,296	6,418
	18,608,035	11,584,829
Net operating (loss)/profit	(182,245,444)	120,645,875
Finance costs		
Distribution [Note 5]	(52,363,876)	(34,229,753)
Interest expense	(2,885)	(348)
	(52,366,761)	(34,230,101)
(Loss)/profit before taxation	(234,612,205)	86,415,774
Taxation [Note 6]	(1,101,579)	(1,301,550)
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(235,713,784)	85,114,224

The notes on pages 44 to 50 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders
of Redeemable Units**
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	3,314,484,481	2,243,871,535
-----	-----	-----
Allotment of redeemable units	1,193,349,128	833,252,067
Redemption of redeemable units	(1,659,897,610)	(684,171,699)
Net (redemption)/allotment	(466,548,482)	149,080,368
-----	-----	-----
	2,847,935,999	2,392,951,903
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(235,713,784)	85,114,224
-----	-----	-----
Net assets attributable to holders of redeemable units at the end of the period	2,612,222,215	2,478,066,127
=====	=====	=====

Statement of Cash Flows
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Operating activities		
Purchase of investments and derivatives	(2,082,394,121)	(1,362,840,833)
Proceeds from disposal of investments and derivatives	2,690,996,589	1,281,669,051
Increase/(decrease) in overdraft with brokers	8,101,017	(1,989,520)
Interest received	1,136,594	1,053,919
Decrease/(increase) in margin deposits	816,296	(412,220)
Registrar's fee paid	(246,733)	(156,840)
Trustee's fee paid	(419,096)	(273,120)
Transaction costs paid	(1,501,992)	(243,434)
Tax paid	(1,535,621)	(857,531)
Management fee paid	(16,394,928)	(10,573,073)
Others	(5,311,104)	(3,444,222)
Net cash inflow/(outflow) from operating activities	593,246,901	(98,067,823)
-----	-----	-----
Financing activities		
Interest paid	(2,885)	(348)
Receipts on allotment of redeemable units	1,175,999,487	856,221,109
Payments on redemption of redeemable units	(1,672,565,718)	(685,538,874)
Distribution paid	(53,102,102)	(33,830,489)
Net cash (outflow)/inflow from financing activities	(549,671,218)	136,851,398
-----	-----	-----
Increase in cash and cash equivalents	43,575,683	38,783,575
Cash and cash equivalents at the beginning of the period	152,014,642	86,723,773
Exchange (losses)/gains on cash and cash equivalents	(66,196)	212,276
Cash and cash equivalents at the end of the period	195,524,129	125,719,624
=====	=====	=====
Analysis of balances of cash and cash equivalents:		
Cash at banks	195,524,129	114,405,730
Short-term deposits	-	11,313,894
-----	-----	-----
	195,524,129	125,719,624
=====	=====	=====

The notes on pages 44 to 50 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.

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 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.

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 2019.

(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.

(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)

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	<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>
	A\$	C\$	GBP	HK\$	NZ\$
Net assets attributable to holders of redeemable units	<u>168,095,352</u>	<u>118,493,774</u>	<u>3,012,150</u>	<u>3,137,903,530</u>	<u>76,459,673</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.10</u>	<u>8.18</u>	<u>8.55</u>	<u>8.68</u>	<u>8.06</u>

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31.3.2020

	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	<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>
	CNY	CNY	US\$	US\$	CNY
Net assets attributable to holders of redeemable units	<u>15,696,876</u>	<u>3,146,225,193</u>	<u>2,551,253</u>	<u>502,372,661</u>	<u>3,614,972,069</u>
Net assets attributable to holders of redeemable units (per unit)	<u>12.49</u>	<u>8.40</u>	<u>12.22</u>	<u>9.99</u>	<u>11.86</u>
	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units		
Number of units in issue	<u>74,898,336.170</u>	<u>35,239,563.440</u>	<u>3,360,061.090</u>		
	CNY	US\$	US\$		
Net assets attributable to holders of redeemable units	<u>679,057,017</u>	<u>384,794,092</u>	<u>30,581,568</u>		
Net assets attributable to holders of redeemable units (per unit)	<u>9.07</u>	<u>10.92</u>	<u>9.10</u>		

30.9.2019

	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	<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>

30.9.2019

	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	7,498,386.140	417,317,877.377	208,910.265	51,306,924.587	455,943,516.850
	CNY	CNY	US\$	US\$	CNY
Net assets attributable to holders of redeemable units	98,885,725	3,811,348,133	2,707,081	557,035,318	5,711,865,861
Net assets attributable to holders of redeemable units (per unit)	13.19	9.13	12.96	10.86	12.53
	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units		
Number of units in issue	89,548,206.750	38,078,109.890	3,869,878.100		
	CNY	US\$	US\$		
Net assets attributable to holders of redeemable units	883,011,937	440,896,043	38,278,097		
Net assets attributable to holders of redeemable units (per unit)	9.86	11.58	9.89		

4 Net (losses)/gains on investments and derivatives

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(258,411,184)	109,378,894
Realized gains on sale of investments and derivatives	98,649,057	24,685,576
	(159,762,127)	134,064,470

5 Distribution

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	1.10.2019	1.10.2018
					To 31.3.2020 US\$	To 31.3.2019 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)	
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)

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Distribution Class	Ex date	Pay date	Rate	Units	1.10.2019 To 31.3.2020 US\$	1.10.2018 To 31.3.2019 US\$
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)
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)

Total distribution to holders of redeemable units

(52,363,876)

(34,229,753)

6 Taxation

Overseas tax was withheld or paid on certain interest income received and capital gains derived during the period ended 31 March 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 effective from 17 November 2014. 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 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.

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 2020 *(Unaudited)*

	Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (99.1%)			
Equities (99.1%)			
Australia (99.1%)			
Airlines (1.1%)			
Qantas Airways	96,230	190,239	1.1
Automobiles (0.5%)			
NRW Hldgs	85,344	65,555	0.4
SG Fleet Group	33,144	24,546	0.1
Banks (5.5%)			
Australia & NZ Bkg Group-AU List	18,535	192,400	1.1
Bendigo and Adelaide Bank	38,541	147,903	0.8
Commonwealth Bank of Australia	6,316	238,978	1.3
National Australia Bank	19,396	198,014	1.1
Westpac Banking	20,730	209,349	1.2
Beverages (1.2%)			
Coca-Cola Amatil	20,254	109,585	0.6
Treasury Wine Estates	18,577	114,042	0.6
Biotechnology (0.1%)			
Monash IVF Group	39,094	10,887	0.1
Chemicals (0.5%)			
ALS Ltd	5,635	19,176	0.1
Orica Ltd	6,950	65,295	0.4
Commercial Services & Supplies (5.8%)			
Brambles Ltd	28,293	182,865	1.0

(Continued)

	Holding	Fair value US\$	% of net assets
Charter Hall Social Infrast REIT	106,636	121,396	0.7
Credit Corp Group	17,945	150,361	0.8
Downer EDI	51,991	94,827	0.5
IDP Education	5,805	41,072	0.2
IPH Ltd	33,368	147,249	0.8
Iress Ltd	4,730	30,166	0.2
McMillan Shakespeare	28,215	122,783	0.7
Seek Ltd	16,576	150,455	0.9
Construction & Engineering (1.4%)			
CIMIC Group	8,454	120,302	0.7
Service Stream	123,264	137,308	0.7
Construction Materials (2.7%)			
Boral Ltd	17,150	21,518	0.1
Brickworks Ltd	18,316	148,088	0.8
CSR Ltd	68,255	132,428	0.8
Viva Energy REIT	127,389	179,327	1.0
Data Processing (0.5%)			
Bravura Solutions	39,731	93,865	0.5
Distributors (1.2%)			
Breville Group	21,229	219,325	1.2
Diversified Financials (8.9%)			
ASX Ltd	4,679	220,769	1.2
EML Payments	125,938	177,285	1.0
Genworth Mortgage Insurance AU	196,251	260,650	1.4
Infigen Energy Stapled Sec	253,762	66,009	0.4
Macquarie Group	3,765	197,600	1.1
Magellan Financial Group	6,437	171,459	0.9
Shopping Centres Aust Stapled Sec	137,094	190,472	1.1
Spark Infrastructure Stapled Sec	135,476	161,690	0.9
Suncorp Group	29,807	166,562	0.9
Diversified Telecommunication Services (1.2%)			
Nearmap Ltd	57,186	39,551	0.2
Telstra Corp	92,915	174,587	1.0
Electric Utilities (1.1%)			
Ausnet Services Stapled Sec	195,125	204,219	1.1
Energy Equipment & Services (0.2%)			
Worley Ltd	8,523	32,081	0.2
Finance & Insurance (0.2%)			
Centuria Office REIT	34,993	35,232	0.2
Food & Drug Retailing (2.2%)			
Metcash Ltd	100,491	193,742	1.1
Woolworths Group	9,307	199,942	1.1
Food Products (0.4%)			
Select Harvests	17,732	75,753	0.4

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Gas Utilities (1.2%)				Ramelius Resources	267,104	165,116	0.9
APA Group Stapled Sec	33,775	212,095	1.2	Rio Tinto-AU List	4,207	217,759	1.2
Gold (0.5%)				Sandfire Resources	47,473	95,884	0.5
Regis Resources-AU List	43,822	97,629	0.5	Saracen Mineral Hldgs	67,354	151,292	0.8
Health Care Equipment & Supplies (3.3%)				Silver Lake Resources	65,321	55,172	0.3
Ansell Ltd	10,593	176,285	1.0	Sims Ltd	15,092	56,438	0.3
Cochlear Ltd	1,813	208,003	1.1	South32 Ltd	90,418	97,676	0.5
Estia Health	121,951	100,018	0.6	St Barbara	49,650	64,727	0.4
Nanosonics Ltd	31,193	106,913	0.6	Whitehaven Coal	154,754	182,331	1.0
Health Care Providers & Services (1.2%)				Multiline Detail (0.8%)			
Sonic Healthcare	12,006	178,783	1.0	Harvey Norman Hldgs	81,528	147,203	0.8
Virtus Health	33,771	38,652	0.2	Oil & Gas (6.5%)			
Hotels, Restaurants & Leisure (1.9%)				AGL Energy	17,894	188,265	1.1
Aristocrat Leisure	13,634	178,159	1.0	Beach Energy	215,066	151,376	0.8
Flight Centre Travel Group	7,132	43,259	0.2	Caltex Australia	12,074	164,942	0.9
Tabcorp Hldgs	78,749	121,942	0.7	Karoon Energy	79,563	21,670	0.1
Industrial Conglomerates (3.0%)				Origin Energy	52,149	139,800	0.8
GWA Group	97,173	154,634	0.9	Santos Ltd	76,789	160,736	0.9
Washington H Soul Pattinson	15,827	164,387	0.9	Senex Energy	574,260	56,236	0.3
Wesfarmers Ltd	10,768	225,858	1.2	Viva Energy Group	157,317	122,283	0.7
Insurance (1.0%)				Woodside Petroleum	14,854	165,554	0.9
Insurance Australia Group	46,957	178,188	1.0	Pharmaceuticals (1.7%)			
Internet & Catalog retail (0.5%)				CSL Ltd	1,722	312,686	1.7
Carsales.com Ltd	13,741	98,820	0.5	Real Estate (15.2%)			
IT Consulting & Services (1.4%)				Abacus Property Group			
Appen Ltd	6,443	77,646	0.4	Stapled Sec	86,568	123,982	0.7
Infomedia Ltd	215,728	188,152	1.0	APN Industria REIT	39,085	49,279	0.3
Machinery (2.1%)				Arena REIT Stapled Securities	61,411	63,709	0.3
Austal Ltd	105,015	187,039	1.0	BWP Trust	102,797	210,772	1.1
Cleanaway Waste Management	181,974	188,784	1.1	Cedar Woods Properties	13,202	33,614	0.2
Media (1.5%)				Charter Hall Group Stapled Sec	38,895	163,307	0.9
REA Group	3,289	154,983	0.8	Charter Hall Long Wale REIT	59,976	161,149	0.9
Seven Group Hldgs	17,656	121,463	0.7	Charter Hall Retail REIT	79,421	151,176	0.8
Metals & Mining (14.2%)				Cromwell Property Group			
Alumina Ltd	141,147	126,128	0.7	Stapled Sec	331,885	162,504	0.9
Aurelia Metals	362,873	53,303	0.3	Dexus Stapled Sec	32,012	178,100	1.0
BHP Group	11,943	211,835	1.2	GDI Property Group Stapled			
Bluescope Steel	15,953	84,264	0.5	Secs	153,123	87,627	0.5
Evolution Mining	80,797	188,906	1.0	Goodman Group Stapled Sec	29,779	220,537	1.2
Fortescue Metals Group	32,891	201,309	1.1	GPT Group Stapled Sec	67,074	149,021	0.8
IGO Ltd	43,708	113,159	0.6	Growthpoint Properties			
Iluka Resources	15,615	66,709	0.4	Australia	95,364	147,086	0.8
Jupiter Mines	1,300,652	175,134	1.0	Hotel Property Inv Stapled Sec	50,692	67,947	0.4
MACA Ltd	37,515	14,695	0.1	Ingenia Communities Stapled			
Mount Gibson Iron	78,230	31,601	0.2	Sec	34,139	68,744	0.4
Newcrest Mining	11,367	160,363	0.9	Lend Lease Group Stapled Sec	20,561	129,619	0.7
Perseus Mining-AU List	99,861	56,536	0.3	Mirvac Group Stapled Sec	137,439	175,810	1.0
				National Storage REIT Stapled			
				Sec	166,850	161,350	0.9
				Scentre Group Stapled Secs	131,625	126,078	0.7
				Stockland Stapled Sec	80,851	125,197	0.7
				Retail (0.8%)			
				Premier Investments	20,100	152,424	0.8

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*

Holding	Fair value US\$	% of net assets
Road & Rail (1.3%)		
Aurizon Hldgs	66,304	171,659
Smartgroup Corp	20,128	60,242
Software (2.3%)		
Altium Ltd	10,310	180,410
Hansen Technologies	16,977	30,133
Technology One	41,093	201,208
Specialty Retail (2.3%)		
ARB Corp	11,477	100,380
JB Hi-Fi	12,026	206,094
Myer Hldgs	152,992	13,109
Super Retail Group	35,487	100,563
Transportation Infrastructure (1.7%)		
Atlas Arteria	50,969	171,888
Qube Hldgs	100,250	131,920
Total Listed/Quoted Investments	17,926,325	99.1
Other net assets	169,285	0.9
Net assets attributable to holders of redeemable units at 31 March 2020	18,095,610	100.0
Total investments, at cost	27,020,606	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2020 *(Unaudited)*

	% holdings of net assets	
	31.3.2020	30.9.2019
Listed/Quoted Investments		
Equities		
Australia		
Real Estate	15.2	8.0
Metals & Mining	14.2	12.1
Diversified Financials	8.9	6.2
Oil & Gas	6.5	6.4
Commercial Services & Supplies	5.8	2.0
Banks	5.5	24.5
Health Care Equipment & Supplies	3.3	-
Industrial Conglomerates	3.0	1.4
Construction Materials	2.7	3.4
Specialty Retail	2.3	-
Software	2.3	1.0
Food & Drug Retailing	2.2	-
Machinery	2.1	-
Hotels, Restaurants & Leisure	1.9	6.3
Pharmaceuticals	1.7	9.3
Transportation Infrastructure	1.7	1.3
Media	1.5	4.9
IT Consulting & Services	1.4	-
Construction & Engineering	1.4	-
Road & Rail	1.3	-
Beverages	1.2	2.8
Distributors	1.2	-
Health Care Providers & Services	1.2	1.9
Diversified Telecommunication Services	1.2	-
Gas Utilities	1.2	-
Electric Utilities	1.1	-
Airlines	1.1	1.8
Insurance	1.0	-
Retail	0.8	-
Multiline Detail	0.8	-
Internet & Catalog retail	0.5	-
Gold	0.5	-
Data Processing	0.5	-
Automobiles	0.5	-
Chemicals	0.5	-
Food Products	0.4	-
Finance & Insurance	0.2	-
Energy Equipment & Services	0.2	-
Biotechnology	0.1	-
Containers & Packaging	-	3.3
Ireland		
Data Processing	-	1.1
Total Listed/Quoted Investments	99.1	97.7
Other net assets	0.9	2.3
Net assets attributable to holders of redeemable units	100.0	100.0

Statement of Financial Position
As at 31 March 2020 (Unaudited)

	31.3.2020 US\$	30.9.2019 US\$
Assets		
Cash at banks	91,050	618,120
Amounts due from brokers	29,477	-
Amounts receivable on allotment	203,016	10,455
Margin deposits	348	383
Investments	17,926,325	25,839,213
Dividend and interest receivable	79,223	79,731
Total assets	18,329,439	26,547,902
	-----	-----
Liabilities		
Amounts due to brokers	125,784	-
Amounts payable on redemption	78,121	32,340
Other accounts payable	29,924	62,250
Liabilities (excluding net assets attributable to holders of redeemable units)	233,829	94,590
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	18,095,610	26,453,312
	=====	=====

Statement of Comprehensive Income
For the period ended 31 March 2020 (Unaudited)

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Income		
Net losses on investments and derivatives [Note 4]	(8,825,514)	(2,497,425)
Dividend income	498,503	643,909
Net foreign currency exchange gains/(losses)	10,268	(26,133)
Interest on deposits	162	4,091
Other income	-	970
	-----	-----
	(8,316,581)	(1,874,588)
	-----	-----
Expenses		
Management fee	151,700	206,435
Transaction costs	32,823	18,090
Legal and professional expenses	10,514	-
Registrar's fee	9,976	10,998
Auditor's fee	8,375	8,133
Valuation fee	8,260	8,470
Trustee's fee	7,638	8,262
Safe custody and bank charges	3,627	3,216
Printing and publication expenses	23	487
Other operating expenses	2,355	2,450
	-----	-----
	235,291	266,541
	-----	-----
Net operating loss	(8,551,872)	(2,141,129)
Finance costs		
Interest expenses	(75)	(68)
	-----	-----
Loss before taxation	(8,551,947)	(2,141,197)
Taxation	(16,716)	(15,274)
	-----	-----
Decrease in net assets attributable to holders of redeemable units and total comprehensive income	(8,568,663)	(2,156,471)
	=====	=====

The notes on pages 56 to 58 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders
of Redeemable Units**
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	26,453,312	30,445,838
	-----	-----
Allotment of redeemable units	2,739,827	3,663,937
Redemption of redeemable units	(2,528,866)	(2,956,870)
Net allotment	210,961	707,067
	-----	-----
	26,664,273	31,152,905
Decrease in net assets attributable to holders of redeemable units and total comprehensive income	(8,568,663)	(2,156,471)
	-----	-----
Net assets attributable to holders of redeemable units at the end of the period	18,095,610	28,996,434
	=====	=====

Statement of Cash Flows
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Operating activities		
Purchase of investments and derivatives	(24,936,495)	(11,737,706)
Proceeds from disposal of investments and derivatives	24,120,129	10,016,257
Dividend received	498,967	644,093
Interest received	206	4,322
Decrease in margin deposits	35	53,533
Trustee's fee paid	(7,998)	(8,279)
Tax paid	(16,716)	(15,274)
Registrar's fee paid	(18,863)	(22,316)
Transaction costs paid	(32,972)	(17,648)
Management fee paid	(173,171)	(206,885)
Others	(16,972)	(38,476)
Net cash outflow from operating activities	(583,850)	(1,328,379)
	-----	-----
Financing activities		
Interest paid	(75)	(68)
Receipts on allotment of redeemable units	2,547,266	3,683,927
Payments on redemption of redeemable units	(2,483,085)	(3,082,782)
Net cash inflow from financing activities	64,106	601,077
	-----	-----
Decrease in cash and cash equivalents	(519,744)	(727,302)
Cash and cash equivalents at the beginning of the period	618,120	1,877,830
Exchange losses on cash and cash equivalents	(7,326)	(20,362)
Cash and cash equivalents at the end of the period	91,050	1,130,166
	=====	=====
Analysis of balances of cash and cash equivalents:		
Cash at banks	91,050	1,130,166
	=====	=====

The notes on pages 56 to 58 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.

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 13 January 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 13 January 2020, the investment objective of the Fund is to provide investors with long-term capital growth by investing primarily in Australian securities. The Manager aims at diversifying risks at the sector and security levels while providing exposure to the following factors that have the potential to enhance risk-adjusted returns over the long term. The Manager will adopt a proprietary quantitative process that uses multiple factors to select the securities to invest:

- Value - Targets equity securities with attractive prices relative to their sector peers based on fundamental characteristics of book yield, earnings yield, dividend yield and cash flow yield.
- Momentum (a tendency that stocks that are rising in price tend to continue to rise, while those that are falling tend to continue to fall) - Targets equity securities with higher momentum that have higher risk-adjusted returns relative to those of their sector peers over a twelve month period. Risk-adjusted returns in this case are calculated from the twelve month returns divided by the twelve month volatility.
- Quality - Targets equity securities with higher quality characteristics relative to their sector peers as measured by profitability, earnings quality and solvency/financial risk.

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 2019.

(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)31.3.2020

	AUD Class (acc) Units	USD Class (acc) Units
Number of units in issue	79,447,958	705,863,690
	A\$	US\$
Net assets attributable to holders of redeemable units	995,169	17,486,519
Net assets attributable to holders of redeemable units (per unit)	12.53	24.77

30.9.2019

	AUD Class (acc) Units	USD Class (acc) Units
Number of units in issue	49,519,541	692,785,160
	A\$	US\$
Net assets attributable to holders of redeemable units	848,758	25,880,867
Net assets attributable to holders of redeemable units (per unit)	17.14	37.36

4 Net losses on investments and derivatives

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(10,582,193)	(607,863)
Realized gains/(losses) on sale of investments and derivatives	1,756,679	(1,889,562)
	(8,825,514)	(2,497,425)

5 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.

6 Distribution

No distribution was made during the period (31 March 2019: nil).

Investment Portfolio
As at 31 March 2020 *(Unaudited)*

(Continued)

		Fair value CNY	% of net assets		Fair value CNY	% of net assets
	Holding				Holding	
Listed/Quoted Investments (100.0%)				Luxshare Pre 'A' C2 OP		0.3
				PN11/3/21-JPM	81,400	3,103,803
Equities (100.0%)				Luxshare Precision Industry 'A'	441,346	16,841,763
				Wuxi Lead Inte 'A' C2 OP		0.3
China (100.0%)				PN03/21-JPM	76,800	2,873,640
				Wuxi Lead Intelligent		
Automobiles (1.0%)				Equipment-A	36,232	1,357,251
SAIC Motor Corp 'A'	467,435	9,582,418	1.0			
Banks (10.3%)				Food & Staples Retailing (0.8%)		
Bank of Ningbo 'A'	633,303	14,603,967	1.5	Laobaixing Pharmacy Chain 'A'	103,289	8,046,213
China Merchants Bank 'A'	410,069	13,237,027	1.3			
China Merchants Bank 'A' (C1)	210,501	6,794,972	0.7	Food Products (11.3%)		
China Merchants Bank 'H'	878,000	28,102,594	2.9	Chongqing Fuling Zhacai 'A'		
Ping An Bank 'A'	1,916,700	24,533,760	2.5	(C2)	56,200	1,772,548
Postal Savings Bank of China				Chongqing Fuling Zhacai		
'H'	3,197,000	13,799,662	1.4	Group 'A'	235,100	7,415,054
Beverages (8.3%)				Foshan Haitian Flavour&Food		
Kweichow Moutai 'A'	50,780	56,416,581	5.8	'A'(C1)	59,291	7,421,454
Wuliangye Yibin 'A'	133,500	15,379,200	1.6	Foshan Haitian		
Wuliangye Yibin 'A'-C2	80,240	9,243,648	0.9	Flavouring&Food 'A'	200,877	25,143,774
Biotechnology (2.1%)				Guangdong Haid Group Co 'A'	268,130	10,778,826
Chongqing Zhifei Biological 'A'	152,000	10,243,280	1.1	Guangdong Haid Group Co 'A'-		
Hualan Biological Engineering				C2	19,300	775,860
'A'	128,850	6,174,492	0.6	Inner Mongolia Yili Ind 'A'	860,955	25,708,116
Hualan Biological Engineering				Inner Mongolia Yili Ind 'A' (C1)	20,848	622,521
A -C2	85,300	4,087,576	0.4	Jiangsu Hengshun Vinegar Ind		
Chemicals (0.4%)				'A'	394,800	7,734,132
Shanghai Pu 'A' C1 OP				Jiangsu Hengshun Vinegar Ind		
PN13/11/20-JPM	63,100	3,849,882	0.4	'A'-C1	63,100	1,236,129
Commercial Services & Supplies (1.0%)				Jonjee High-Tech Ind & Comm		
Shanghai M&G Stationery 'A'	74,191	3,435,043	0.4	Hldg-A	154,400	7,380,320
Shanghai M&G Stationery 'A'-				Three Squirrels 'A'	103,400	7,946,290
C1	133,017	6,158,687	0.6	Toly Bread 'A'	143,400	7,095,432
Communications Equipment (1.9%)				Health Care Equipment & Supplies (3.9%)		
Shenzhen Sunway				Autobio Dia 'A' C1 OP PN		
Communication 'A'	97,600	3,349,632	0.3	2/11/20-JPM	74,500	8,757,792
Shenzhen Sunway				Autobio Dia 'A' C1 OP PN		
Communication 'A'-C2	102,400	3,514,368	0.4	9/11/20-JPM	27,395	3,219,078
Zhongji Innolight 'A'	217,315	11,680,681	1.2	Autobio Diagnostics 'A'	53,300	6,208,917
Containers & Packaging (0.5%)				Shenzhen Min'A' C2 OP		
Yunnan Energy New Material				PN11/3/21-JPM	16,100	4,209,077
'A'	106,300	4,517,750	0.5	Shenzhen Mindray Bio-Medical		
Electrical Equipment (1.3%)				'A'	47,000	12,299,900
Shanghai Liangxin Electrical				Shenzhen Mindray Bio-Medical		
'A'	1,116,350	13,195,257	1.3	'A'-C2	12,400	3,245,080
Electronic Equipment, Instruments & Components (5.2%)				Health Care Providers & Services (3.0%)		
BOE Technology Group 'A'	5,061,800	18,779,278	1.9	Aier Eye Hospital Group 'A'	517,518	20,379,859
BOE Technology Group 'A'-C2	487,100	1,807,141	0.2	Guangzhou Kingmed Diagnost		
Luxshare Pre 'A' C2 OP				'A' (C1)	139,500	7,852,455
PN8/3/21-JPM	165,000	6,295,002	0.7	Guangzhou Kingmed		
				Diagnostics 'A'	18,000	1,013,220
				Hotels, Restaurants & Leisure (0.6%)		
				BTG Hotels Group 'A'	476,421	6,407,862
				Household Durables (2.8%)		
				Midea Group 'A'	384,200	18,602,964
				Midea Group 'A'-C2	184,256	8,921,676

Investment Portfolio (Continued)
As at 31 March 2020 (Unaudited)

(Continued)

	Holding	Fair value CNY	% of net assets		Holding	Fair value CNY	% of net assets
Independent Power and Renewable Electricity Producers (2.7%)				Beijing Shiji Info Tech 'A'	145,000	4,199,200	0.4
China Yangtze Power 'A'	861,349	14,892,724	1.5	Beijing Shiji Info Tech 'A'-C2	108,180	3,132,893	0.3
China Yangtze Power 'A' (C1)	200,000	3,458,000	0.4	Beijing Thunisoft Corp 'A'	584,999	15,092,974	1.5
Sichuan Chuantou Energy 'A'	847,300	7,795,160	0.8	Glodon Co 'A'	443,789	18,936,477	1.9
Sichuan Chuantou Energy 'A' (C1)	55,700	512,440	0.0	Glodon Co 'A'-C2	42,300	1,804,941	0.2
				Hundsun Technologies 'A'	157,960	13,884,684	1.4
				Sangfor Technologies 'A'	42,800	6,764,968	0.7
Insurance (7.1%)				Shanghai Baosight Software 'A'	388,349	15,436,873	1.6
Ping An Insurance (Group) 'A'	1,014,900	70,200,634	7.1	Venustech Group 'A'	214,100	7,921,700	0.8
Life Sciences Tools & Services (4.5%)				Venustech Grp 'A'C2 OP PN 02/21-JPM	77,800	2,884,256	0.3
Hangzhou Tigermed Consulting 'A'	311,823	19,972,263	2.0	Venustech Grp 'A'C2 OP PN 09/20-JPM	176,500	6,591,763	0.7
Pharmaron Beijing 'H'	185,600	8,562,941	0.9	Yonyou Network Technology 'A'	336,240	13,604,270	1.4
Wuxi AppTec Co 'H'	177,900	15,520,587	1.6				
Machinery (3.3%)				Specialty Retail (0.9%)			
Han's Laser Technology 'A'	208,733	5,884,183	0.6	China Intl Travel Service 'A'	137,265	9,224,208	0.9
Han's Laser Technology 'A'-C2	14,000	394,660	0.1				
Jiangsu Hengli Hydraulic 'A'	276,000	16,974,000	1.7	Transportation Infrastructure (1.2%)			
Jiangsu Hengli Hydraulic 'A' (C1)	36,300	2,232,450	0.2	Shanghai Intl Airport 'A'	189,886	11,546,968	1.2
Zhejiang Dingli Machinery Co 'A'	120,572	6,920,833	0.7	Total Listed/Quoted Investments			
						981,279,477	100.0
Metals & Mining (0.8%)				Other net liabilities			
China Molybdenum 'H'	4,233,000	8,400,243	0.8			(237,986)	(0.0)
Personal Products (0.7%)				Net assets attributable to holders of redeemable units at 31 March 2020			
By-Health 'A'	95,500	1,603,445	0.2			981,041,491	100.0
By-Health 'A'-C2	297,300	4,991,667	0.5				
Pharmaceuticals (5.2%)				Total investments, at cost			
Jiangsu Hengrui Medicine 'A'	517,628	47,637,306	4.9			822,529,378	
Jiangsu Hengrui Medicine 'A' (C1)	35,400	3,257,862	0.3				
Real Estate Management & Development (5.6%)							
China Merchants Shekou Ind 'A' (C2)	47,985	790,793	0.1				
China Merchants Shekou Ind Zone-A	769,601	12,683,024	1.3				
China Vanke 'A'	958,500	24,585,525	2.5				
China Vanke 'A'-C2	186,500	4,783,725	0.5				
Poly Developments and Hldgs 'A'	257,800	3,833,486	0.4				
Poly Developments and Hldgs 'A'(C1)	571,100	8,492,257	0.8				
Semiconductors & Semiconductor Equipment (2.0%)							
LONGi Green Energy Technology 'A'	512,795	12,737,828	1.3				
Yangzhou Yangjie Electronic Tech'A'	33,701	769,731	0.1				
Yangzhou Yangjie'A'C2 OP PN3/21-JPM	250,000	5,710,431	0.6				
Software (11.6%)							
Beijing Kingsoft Office Software'A'	15,600	3,502,200	0.4				

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2020 (*Unaudited*)

	% holdings of net assets	
	31.3.2020	30.9.2019
Listed/Quoted Investments		
Equities		
China		
Software	11.6	9.4
Food Products	11.3	8.2
Banks	10.3	10.5
Beverages	8.3	10.6
Insurance	7.1	11.1
Real Estate Management & Development	5.6	4.9
Electronic Equipment Instruments & Components	5.2	5.1
Pharmaceuticals	5.2	5.7
Life Sciences Tools & Services	4.5	3.8
Health Care Equipment & Supplies	3.9	1.4
Machinery	3.3	4.1
Health Care Providers & Services	3.0	2.0
Household Durables	2.8	4.4
Independent Power and Renewable Electricity Producers	2.7	1.9
Biotechnology	2.1	-
Semiconductors & Semiconductor Equipment	2.0	2.1
Communications Equipment	1.9	-
Electrical Equipment	1.3	1.9
Transportation Infrastructure	1.2	2.2
Commercial Services & Supplies	1.0	0.7
Automobiles	1.0	-
Specialty Retail	0.9	-
Metals & Mining	0.8	0.6
Food & Staples Retailing	0.8	0.8
Personal Products	0.7	-
Hotels, Restaurants & Leisure	0.6	2.2
Containers & Packaging	0.5	-
Chemicals	0.4	1.4
Capital Markets	-	1.5
Media	-	1.4
Airlines	-	1.0
Building Products	-	0.8
Total Listed/Quoted Investments	100.0	99.7
Other net (liabilities)/assets	(0.0)	0.3
Net assets attributable to holders of redeemable units	100.0	100.0

Statement of Financial Position
As at 31 March 2020 (Unaudited)

	31.3.2020 CNY	30.9.2019 CNY
Assets		
Cash at banks	4,052,653	7,107,344
Amounts due from brokers	-	8,691,593
Amounts receivable on allotment	3,577,537	3,147,879
Collateral deposits	121,934	249,278
Margin deposits	402	-
Investments	981,279,477	1,332,363,729
Interest and other accounts receivable	328	2,503
Total assets	989,032,331	1,351,562,326
Liabilities		
Short-term bank loans - unsecured	2,977,044	-
Amounts due to brokers	-	2,082,541
Amounts payable on redemption	3,283,431	10,667,932
Other accounts payable	1,730,365	2,493,094
Liabilities (excluding net assets attributable to holders of redeemable units)	7,990,840	15,243,567
Net assets attributable to holders of redeemable units [Note 3]	981,041,491	1,336,318,759

Statement of Comprehensive Income
For the period ended 31 March 2020 (Unaudited)

	1.10.2019 to 31.3.2020 CNY	1.10.2018 to 31.3.2019 CNY
Income		
Net gains on investments and derivatives [Note 4]	65,624,714	154,081,268
Dividend income	556,247	562,556
Net foreign currency exchange gains	145,928	69,653
Interest on deposits	34,443	30,805
Expenses		
Management fee	10,932,295	9,775,072
Transaction costs	3,102,296	2,480,947
Safe custody and bank charges	461,971	322,680
Trustee's fee	218,773	202,150
Registrar's fee	92,224	49,482
Legal and professional expenses	89,795	-
Auditor's fee	78,976	68,528
Valuation fee	57,493	54,926
Printing and publication expenses	86	4,286
Other operating expenses	21,172	29,424
Net operating profit	51,306,251	141,756,787
Finance costs		
Interest expense	(76,558)	(50,919)
Profit before taxation	51,229,693	141,705,868
Taxation [Note 5]	(56,937)	(71,871)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	51,172,756	141,633,997

The notes on pages 64 to 67 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders
of Redeemable Units**
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 CNY	1.10.2018 to 31.3.2019 CNY
Net assets attributable to holders of redeemable units at the beginning of the period	1,336,318,759	1,207,840,073
	-----	-----
Allotment of redeemable units	813,640,239	764,400,054
Redemption of redeemable units	(1,220,090,263)	(718,912,163)
	-----	-----
Net (redemption)/allotment	(406,450,024)	45,487,891
	-----	-----
	929,868,735	1,253,327,964
	-----	-----
Increase in net assets attributable to holders of redeemable units and total comprehensive income	51,172,756	141,633,997
	-----	-----
Net assets attributable to holders of redeemable units at the end of the period	981,041,491	1,394,961,961
	=====	=====

Statement of Cash Flows
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 CNY	1.10.2018 to 31.3.2019 CNY
Operating activities		
Purchase of investments and derivatives	(495,486,482)	(539,051,943)
Proceeds from disposal of investments and derivatives	918,829,434	507,742,426
Dividend received	556,247	562,556
Decrease in collateral deposits	127,344	22,119
Interest received	36,618	31,182
(Increase)/decrease in margin deposits	(402)	3,370
Tax paid	(56,937)	(71,871)
Registrar's fee paid	(171,841)	(114,068)
Trustee's fee paid	(253,700)	(197,486)
Transaction costs paid	(3,186,282)	(2,494,735)
Management fee paid	(11,401,326)	(9,476,606)
Others	(704,608)	(895,683)
	-----	-----
Net cash inflow/(outflow) from operating activities	408,288,065	(43,940,739)
	-----	-----
Financing activities		
Interest paid	(76,489)	(47,272)
Receipts on allotment of redeemable units	813,210,581	759,361,119
Payments on redemption of redeemable units	(1,227,474,764)	(717,515,739)
	-----	-----
Net cash (outflow)/inflow from financing activities	(414,340,672)	41,798,108
	-----	-----
Decrease in cash and cash equivalents	(6,052,607)	(2,142,631)
Cash and cash equivalents at the beginning of the period	7,107,344	8,117,220
Exchange gains on cash and cash equivalents	20,872	342,775
	-----	-----
Cash and cash equivalents at the end of the period	1,075,609	6,317,364
	=====	=====
Analysis of balances of cash and cash equivalents:		
Cash at banks	4,052,653	19,485,762
Short-term bank loans - unsecured	(2,977,044)	(13,168,398)
	-----	-----
	1,075,609	6,317,364
	=====	=====

The notes on pages 64 to 67 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.

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.

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 2019.

(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)31.3.2020

	HKD Class (acc) Units	RMB Class (acc) Units	USD Class (acc) Units
Number of units in issue	26,666,186.609	10,314,268.311	4,287,528.100
	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	434,547,594	194,065,678	54,962,040
Net assets attributable to holders of redeemable units (per unit)	16.30	18.82	12.82

30.9.2019

	HKD Class (acc) Units	RMB Class (acc) Units	USD Class (acc) Units
Number of units in issue	44,416,694.997	9,852,125.509	5,635,257.305
	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	714,322,411	182,228,172	70,490,650
Net assets attributable to holders of redeemable units (per unit)	16.08	18.50	12.51

4 Net gains on investments and derivatives

	1.10.2019 to 31.3.2020 CNY	1.10.2018 to 31.3.2019 CNY
Change in unrealized gains/losses in value of investments and derivatives	(112,169,462)	196,955,802
Realized gains/(losses) on sale of investments and derivatives	177,794,176	(42,874,534)
	65,624,714	154,081,268

5 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:

	1.10.2019 to 31.3.2020 CNY	1.10.2018 to 31.3.2019 CNY
Withholding tax - Dividend and interest income	(56,937)	(71,871)
Taxation	<u>(56,937)</u>	<u>(71,871)</u>

The movement in tax payable is as follows:

	1.10.2019 to 31.3.2020 CNY	1.10.2018 to 30.9.2019 CNY
At the beginning of the period/year	-	-
Taxation charged to the Statement of Comprehensive Income	56,937	1,926,741
Tax paid	<u>(56,937)</u>	<u>(1,926,741)</u>
At the end of the period/year	<u>-</u>	<u>-</u>

Provisioning Policy of the Fund

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 effective from 17 November 2014. 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.

6 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.

7 Distribution

No distribution was made during the period (31 March 2019: nil).

Investment Portfolio
As at 31 March 2020 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (94.0%)			China Resources Cement Hldgs	2,754,000	3,286,651 0.8
(I) Equities (60.6%)			Electrical Equipment (2.5%)		
China (54.7%)			Nari Technology Development 'A'	864,400	2,406,832 0.6
Auto Components (1.7%)			Shanghai Liangxin Electrical 'A'	2,998,600	4,996,892 1.3
Huayu Automotive Systems 'A' (C1)	878,341	2,669,149 0.7	Zhejiang Chint Electrics 'A' (C1)	750,193	2,503,042 0.6
Weifu High-Technology Group 'A'	1,429,999	3,830,480 0.9	Food Products (1.1%)		
Weifu High-Technology Group 'A'-C2	110,200	295,392 0.1	Henan Shuanghui Inv 'A'- C2	486,321	2,696,371 0.7
Automobiles (1.1%)			Inner Mongolia Yili Ind 'A'	438,734	1,846,949 0.4
Dongfeng Motor 'H'	1,486,000	979,688 0.2	Health Care Providers & Services (0.5%)		
SAIC Motor Corp 'A'	466,606	1,348,553 0.3	Shanghai Pharmaceuticals 'H'	1,180,300	2,007,038 0.5
SAIC Motor Corp 'A' (C1)	767,579	2,219,939 0.6	Household Durables (4.1%)		
Banks (11.9%)			Haier Smart Home 'A' (C1)	979,207	1,989,303 0.5
China Construction Bank 'A'-C1	4,245,688	3,797,531 0.9	Joyoung Co 'A'-C2	1,192,911	4,737,514 1.2
China Construction Bank 'H'	12,236,000	10,008,674 2.5	Midea Group 'A'-C2	1,114,448	7,612,873 1.9
China Merchants Bank 'A' (C1)	1,543,910	7,031,039 1.8	Suofeiya Home Collection 'A'	660,979	1,675,488 0.4
China Merchants Bank 'H'	844,500	3,813,428 0.9	Suofeiya Home Collection 'A' (C2)	179,100	454,307 0.1
Ind & Comm Bank of China 'H'	9,239,000	6,329,470 1.6	Independent Power and Renewable Electricity Producers (2.3%)		
Industrial & Commercial Bank 'A'-C1	6,540,956	4,752,395 1.2	China Yangtze Power 'A' (C1)	3,759,744	9,171,012 2.3
Industrial Bank 'A'	1,168,800	2,621,648 0.7	Insurance (5.1%)		
Industrial Bank 'A' (C1)	1,851,756	4,156,406 1.0	China Life Insurance 'H'	1,724,000	3,376,423 0.9
Postal Savings Bank of China 'H'	8,553,000	5,208,448 1.3	Ping An Insurance (Group) 'A' (C1)	1,237,028	12,071,502 3.0
Beverages (3.8%)			Ping An Insurance (Group) 'H'	498,500	4,897,596 1.2
Jiangsu Yanghe Brewery 'A'-C2	192,863	2,282,021 0.6	Machinery (0.5%)		
Kweichow Moutai 'A'	23,100	3,618,178 0.9	Weichai Power 'H'	1,138,000	1,832,334 0.5
Kweichow Moutai 'A' (C1)	46,606	7,304,994 1.8	Metals & Mining (0.7%)		
Wuliangye Yibin 'A'	60,300	979,340 0.2	Baoshan Iron & Steel 'A' (C1)	3,958,729	2,719,874 0.7
Wuliangye Yibin 'A'-C2	63,601	1,033,667 0.3	Oil, Gas & Consumable Fuels (0.9%)		
Building Products (0.6%)			China Petroleum & Chemical 'H'	1,414,000	696,884 0.2
China Lesso Group Hldgs	1,814,000	2,391,862 0.6	CNOOC Ltd	2,654,000	2,783,808 0.7
Capital Markets (2.2%)			Personal Products (0.5%)		
CITIC Securities Co 'A'	618,700	1,932,920 0.5	By-Health 'A'	619,600	1,466,648 0.4
CITIC Securities Co 'A' (C1)	2,136,281	6,678,703 1.7	By-Health 'A'-C2	167,293	396,271 0.1
Construction & Engineering (1.6%)			Pharmaceuticals (1.2%)		
China State Construction Eng 'A'-C1	8,518,515	6,333,424 1.6	Livzon Pharmaceutical Group 'H'	1,101,500	4,057,313 1.0
Construction Materials (1.6%)					
Anhui Conch Cement 'A'	14,218	110,447 0.0			
Anhui Conch Cement 'A' (C1)	398,479	3,097,570 0.8			

Investment Portfolio (Continued)
As at 31 March 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets
Pharmaceuticals (Continued)			
Yichang HEC ChangJiang Pharma 'H'	195,400	922,685	0.2
Real Estate Management & Development (4.6%)			
China Merchants Shekou Ind 'A' (C2)	1,992,710	4,633,032	1.2
China Overseas Land & Investment	524,000	1,625,902	0.4
China Vanke 'A'-C2	963,734	3,487,455	0.9
China Vanke 'H'	450,300	1,484,365	0.4
Longfor Group Hldgs	1,437,500	7,001,202	1.7
Software (0.4%)			
Aisino Corp 'A'	553,400	1,489,392	0.4
Specialty Retail (0.4%)			
Topsports Intl Hldgs	1,567,000	1,641,621	0.4
Technology Hardware Storage & Peripherals (0.6%)			
Lenovo Group	4,522,000	2,427,011	0.6
Textiles, Apparel & Luxury Goods (0.2%)			
Shenzhou Intl Grp	88,600	941,909	0.2
Trading Companies & Distributors (0.3%)			
BOC Aviation	193,100	1,235,697	0.3
Transportation Infrastructure (1.6%)			
Guangdong Provincial Expressway 'B'	2,220,760	1,372,414	0.3
Jiangsu Expressway 'A'	1,096,300	1,517,766	0.4
Jiangsu Expressway 'A' (C1)	577,358	799,872	0.2
Zhejiang Expressway 'H'	3,844,000	2,678,089	0.7
Water Utilities (0.5%)			
Guangdong Investment	1,078,000	2,077,865	0.5
Wireless Telecommunication Services (2.2%)			
China Mobile	1,177,500	8,758,063	2.2
Hong Kong (5.9%)			
Auto Components (1.4%)			
Minth Group	1,344,000	2,881,895	0.7
Xinyi Glass Hldgs	2,408,000	2,764,995	0.7
Banks (0.5%)			
China Merchants Commercial REIT	6,248,000	2,079,738	0.5
Capital Markets (0.6%)			
Hong Kong Exchanges & Clearing	83,123	2,507,342	0.6
Food Products (0.5%)			
WH Group	1,983,000	1,854,849	0.5

	Holding	Fair value US\$	% of net assets
Hotels, Restaurants & Leisure (0.4%)			
Sands China	379,600	1,390,889	0.4
Industrial Conglomerates (0.2%)			
NWS Hldgs	932,000	958,345	0.2
Marine (0.9%)			
SITC Intl Hldgs	3,805,000	3,559,103	0.9
Real Estate Management & Development (0.7%)			
Hang Lung Properties	1,341,000	2,723,212	0.7
Semiconductors & Semiconductor Equipment (0.1%)			
ASM Pacific Technology	58,500	547,949	0.1
Textiles, Apparel & Luxury Goods (0.6%)			
Stella Intl Hldgs	2,273,500	2,390,564	0.6
		242,261,512	60.6
		-----	----
(II) Debt Securities (33.7%)			
Bermuda (0.7%)			
China Oil & Gas 5.5% 25/01/23-RegS	USD300,000	274,571	0.1
Concord New Energy 7.9% 01/21-RegS	USD300,000	303,043	0.1
GCL New Energy 7.1% 30/01/21-RegS	USD800,000	369,782	0.1
Hopson Develop Hldgs 7.5% 06/22-RegS	USD800,000	755,633	0.2
Landsea Green Grp 9.625% 04/20-RegS	USD900,000	924,278	0.2
Cayman Islands (6.2%)			
Agile Group 6.7% 07/03/22-RegS	USD700,000	679,457	0.2
Agile Group Hldgs VRN 7.875%-RegS	USD900,000	733,883	0.2
Azure Orbit IV 4% 25/01/28-RegS	USD1,000,000	1,112,944	0.3
China Aoyuan Group 7.5% 05/21-RegS	USD800,000	799,827	0.2
China Evergrande 6.25% 28/6/21-RegS	USD200,000	180,604	0.0
China Overseas 2.375% 2/3/25-RegS	USD400,000	390,600	0.1
China Resources VRN 3.75% Perp-RegS	USD400,000	400,708	0.1
China SCE Group 5.875% 3/22-RegS	USD300,000	274,197	0.1
China SCE Group 7.25% 19/04/23-RegS	USD500,000	459,801	0.1
China SCE Group 7.45% 04/21-RegS	USD300,000	303,119	0.1
CIFI Hldgs Group 5.5% 23/01/22-RegS	USD400,000	382,577	0.1
CIFI Hldgs Group 7.75% 20/9/20-RegS	CNH3,200,000	452,650	0.1

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Cayman Islands (Continued)				Bank of China Macau 3.3%			
CIFI Hldgs Group				04/22-RegS	CNH6,000,000	860,316	0.2
VRN5.375%Perp-RegS	USD800,000	681,859	0.2	Bank of China VRN 3.6%			
CNI Capital 3.97%				Perp-RegS	USD1,800,000	1,774,083	0.4
01/11/22-RegS	CNH24,220,000	3,499,065	0.9	BK of Comm HK 3.4%			
Country Garden 5.125%				21/03/21-RegS	CNH4,000,000	564,791	0.1
14/01/27-RegS	USD200,000	187,691	0.0	Central Huijin Inv 4.52%			
Country Garden 5.8%				22/6/20	CNY30,000,000	4,401,861	1.1
12/03/21-RegS	CNH5,000,000	714,693	0.2	China CITIC Bk VRN			
Country Garden 6.15%				4.625% 2/29-RegS	USD650,000	700,517	0.2
17/09/25-RegS	USD400,000	385,905	0.1	China Constr Bank 2.95%			
Country Garden 7.25%				03/22-RegS	CNH1,200,000	169,473	0.0
08/04/26-RegS	USD300,000	306,763	0.1	China Constr Bank 3.15%			
FWD Ltd VRN 0% Perp-RegS	USD500,000	381,250	0.1	11/21-RegS	CNH8,000,000	1,140,959	0.3
FWD Ltd VRN 5.5% Prerp-RegS	USD900,000	878,955	0.2	China Dev Bank 4.35%			
Greenland HK Hldgs 6%				06/08/24-RegS	CNH7,000,000	1,054,172	0.3
17/07/21-RegS	USD400,000	371,060	0.1	China Dev Bank No1902			
KWG Property 7.875%				3.03% 18/1/22	CNY10,000,000	1,439,842	0.4
09/08/21-RegS	USD200,000	197,949	0.0	China Dev Bank No1903			
Longfor Grp Hldg 4.5%				3.3% 2/24	CNY81,000,000	11,798,388	3.0
16/01/28-RegS	USD1,800,000	1,860,030	0.5	China Dev Bank No1915			
Maoye Intl Hldgs 13.25%				3.45% 20/9/29	CNY15,000,000	2,222,707	0.6
09/20-RegS	USD1,000,000	991,852	0.2	China Govt Bond 3.16%			
Powerlong Real Est 6.95%				27/06/23-RegS	CNH2,000,000	290,421	0.1
04/21-RegS	USD800,000	775,483	0.2	China Govt Bond 3.25%			
Powerlong Real Est				04/07/21-RegS	CNH6,500,000	934,356	0.2
7.125%11/22-RegS	USD300,000	280,110	0.1	China Govt Bond 3.36%			
QNB Finance 5.2%				21/05/22-RegS	CNH4,000,000	582,874	0.1
07/06/21-RegS	CNH7,000,000	1,046,484	0.2	China Govt Bond 3.8%			
Redsun Properties				09/07/23-RegS	CNH10,000,000	1,482,451	0.4
10.5%3/10/22-RegS	USD400,000	381,299	0.1	China Govt Bond 4.1%			
Redsun Properties 9.7%				26/06/22-RegS	CNH7,000,000	1,035,378	0.3
16/4/23-RegS	USD600,000	492,587	0.1	China Govt Bond 4.15%			
Ronshine China 10.5%				04/12/27-RegS	CNH15,000,000	2,352,826	0.6
01/03/22-RegS	USD300,000	289,930	0.1	China Govt Bond No1107			
Sands China 5.4%				4.26%7/21-SS	CNY6,800,000	997,153	0.2
08/08/28	USD600,000	575,550	0.1	China Govt Bond No1303			
Shimao Property 5.75%				3.4% 4/23-SS	CNY4,278,000	634,176	0.2
15/03/21-RegS	CNH19,000,000	2,717,846	0.7	China Govt Bond No1716			
Shui On Develop 5.5%				3.46%7/20	CNY500,000	72,611	0.0
03/03/25-RegS	USD400,000	334,772	0.1	China Merchants Bk 3.45%			
Times China 6.25%				07/22-RegS	CNY10,000,000	1,470,037	0.4
17/01/21-RegS	USD200,000	198,944	0.0	China Minmetals VRN			
Times China Hldgs 6.75%				3.75% Perp-RegS	USD200,000	198,026	0.0
07/23-RegS	USD800,000	738,560	0.2	China Three Gorges			
Yuzhou Properties 6%				4.15%11/5/26(SS)	CNY1,996,000	305,313	0.1
25/10/23-RegS	USD400,000	344,947	0.1	ICBC Singapore 4.5%			
Yuzhou Properties 7.375%				22/10/21-RegS	CNH8,000,000	1,180,805	0.3
01/26-RegS	USD200,000	165,327	0.0	Kumming Rail 3.5%			
				12/12/22-RegS	USD700,000	688,159	0.2
				Kunming Traffic Inv 6.2%			
				6/22-RegS	USD900,000	860,725	0.2
China (12.3%)				Nanjing Yang Zi 3.625%			
Agri Dev Bk CN 3.4%				5/12/22-RegS	USD500,000	508,541	0.1
06/11/24-RegS	CNH34,000,000	4,948,727	1.2	Postal Saving Bk VRN			
Air China 5.1% 18/01/23 (SS)	CNY706,000	106,399	0.0	4.5% Perp-RegS	USD500,000	509,163	0.1
Alibaba Group Hldg 4.4%				RKPF Overseas 7.875%			
06/12/57	USD200,000	271,586	0.1	01/02/23-RegS	USD300,000	292,313	0.1
				United Overseas BK CN			
				4.93% 4/21	CNY15,000,000	2,266,767	0.6

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
China (Continued)				Korea Dev Bank 4.585% 2/21-RegS			
Zhengzhou Real 3.95% 09/10/22-RegS	USD900,000	924,833	0.2	CNH3,000,000	430,023	0.1	
Hong Kong (4.1%)				Korea Dev Bank 4.6% 03/07/21-RegS			
Bank of East Asi VRN5.625%Perp-RegS	USD400,000	396,315	0.1	CNH5,800,000	858,688	0.2	
Bank of East Asia VRN 5.5%Perp-RegS	USD1,000,000	855,093	0.2	Malaysia (0.4%)			
China CITIC Bank 4.25% Perp-RegS	USD1,100,000	1,104,380	0.3	Malayan Banking 3.58% 21/06/22	CNY10,000,000	1,475,994	0.4
Chong Hing Bk VRN 3.876% 07/27-RegS	USD1,100,000	1,135,812	0.3	Mauritius (0.0%)			
Chong Hing Bk VRN 5.7% Perp-RegS	USD300,000	269,904	0.1	Greenko Mauritius 6.25%21/2/23-RegS	USD200,000	180,424	0.0
CMB Wing Lung Bk VRN3.75%11/27-RegS	USD800,000	846,393	0.2	Netherlands (0.2%)			
CNAC HK Finbridge 3.375% 06/24-RegS	USD400,000	403,483	0.1	Daimler Intl Fin 3.78% 22/3/22-RegS	CNH6,000,000	860,051	0.2
CNAC HK Finbridge 3.875% 06/29-RegS	USD500,000	526,293	0.1	Indo Energy Fin II 6.375% 1/23-RegS	USD400,000	164,090	0.0
Full Dragon (HK) Intl 5.6%2/21-RegS	USD200,000	197,493	0.0	Singapore (1.0%)			
GLP China Hldgs 4.974% 26/2/24-RegS	USD800,000	779,979	0.2	BOC Aviation 4.5% 17/10/20-RegS	CNH5,000,000	727,116	0.2
HK Intl (Qingdao) 3.9% 11/22-RegS	USD300,000	298,287	0.1	BOC Aviation 5.5% 26/02/24-RegS	CNH11,750,000	1,760,551	0.4
HK Intl (Qingdao) 4.25% 12/22-RegS	USD800,000	808,824	0.2	Medco Platinum 6.75% 30/01/25-RegS	USD600,000	367,065	0.1
HK Red Star Macall 3.375% 9/22-RegS	USD900,000	787,663	0.2	Soechi Capital 8.375% 31/01/23-RegS	USD600,000	418,625	0.1
HKCG Finance 4.45% 26/09/21-RegS	CNH8,000,000	1,179,900	0.3	SSMS Plant Hldgs 7.75% 1/23-RegS	USD600,000	402,393	0.1
Huasing Intl Hldgs 4.5% 03/21-RegS	USD800,000	798,120	0.2	TBLA Intl Pte 7% 24/01/23-RegS	USD500,000	359,111	0.1
Hubei Science&Tech 4.375% 3/21-RegS	USD200,000	197,906	0.0	United Arab Emirates (1.6%)			
Sinopec Century 4.5% 31/10/21-RegS	CNH11,000,000	1,596,667	0.4	Emirates NBD 4.48% 07/05/24-RegS	CNH7,000,000	1,052,927	0.2
Vanke Real Estate 3.85% 06/22-RegS	CNH13,000,000	1,859,899	0.5	First Abu Dhabi Bk 4.5% 09/21-RegS	CNH10,000,000	1,460,386	0.4
Weichai Intl HK VRN 3.75% Perp-RegS	USD800,000	780,820	0.2	First Abu Dhabi Bk 4.8% 06/21-RegS	CNH9,000,000	1,339,689	0.3
Yango Justice Intl 10.25% 3/22-RegS	USD800,000	733,189	0.2	Mashreqbank PSC 4% 30/07/24-RegS	CNH8,000,000	1,175,993	0.3
Yango Justice Intl 9.5% 3/4/21-RegS	USD900,000	857,013	0.2	The Emirate of Sharjah 5.8% 2/21	CNY10,000,000	1,458,593	0.4
Hungary (0.4%)				Virgin Islands (5.8%)			
Rep of Hungary 4.85% 27/07/20	CNY10,000,000	1,467,753	0.4	Baoxin Auto Fin VRN 5.625%Perp-RegS	USD700,000	508,935	0.1
India (0.2%)				Beijing Capital 2.8% 18/3/23-RegS	USD800,000	791,023	0.2
Renew Power Syn 6.67% 12/03/24-RegS	USD800,000	652,764	0.2	CCCI Treasure VRN 3.65% Perp-RegS	USD200,000	193,831	0.0
Korea (0.8%)				Chouzhou Intl Inv 4.5% 30/5/22-RegS	USD600,000	612,150	0.2
Busan Bank 4.85% 25/05/21-RegS	CNH14,000,000	2,086,567	0.5	CNOOC Fin 2013 4.25% 09/05/43	USD2,000,000	2,401,664	0.6
				Dianjian Haiyu VRN 4.3% Perp-RegS	USD700,000	688,403	0.2
				Eastern Creation II 3.4% 11/22-RegS	CNH6,000,000	859,665	0.2

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
Virgin Islands (Continued)			Sinopec Grp 2018 3.68% 8/8/49-RegS	USD1,200,000	1,294,282 0.3
Easy Tactic 8.125% 11/07/24-RegS	USD300,000	251,799 0.1			134,964,522 33.7
Easy Tactic 8.125% 27/02/23-RegS	USD700,000	616,805 0.2			-----
Easy Tactic 8.625% 27/02/24-RegS	USD400,000	343,354 0.1			-----
ENN Clean Energy 7.5% 02/21 (RegS)	USD200,000	191,218 0.0	(III) Money Market (0.2%)		
Expand Lead 6.4% 18/09/21-RegS	USD200,000	204,488 0.1	China (0.2%)		
Fortune Star 5.95% 29/01/23-RegS	USD500,000	451,456 0.1	Ind&Com Bk CN Syd CD 3.3% 4/20-RegS	CNH4,000,000	582,839 0.2
Fortune Star 6.75% 02/07/23-RegS	USD400,000	367,750 0.1			-----
Franshion Brilliant 5.2% 03/21-RegS	CNH7,400,000	1,064,374 0.3	(IV) Derivatives (-0.5%)		
Franshion Brilliant VRN 4%Perp-RegS	USD600,000	566,933 0.1	Forward foreign exchange contracts (-0.5%)		(1,821,369) (0.5)
Gemstones Intl 12% 10/03/23-RegS	USD800,000	799,867 0.2	Futures (-0.0%)		
Greenland Global 5.9% 12/02/23-RegS	USD400,000	341,278 0.1	US 10Yr Note (CBT) Fut 06/20	28	(36,031) (0.0)
Greenland Global 7.125% 03/21-RegS	CNH11,000,000	1,446,879 0.4			(1,857,400) (0.5)
Huarong Fin 2017 4.95% 7/11/47-RegS	USD1,600,000	1,515,980 0.4			-----
Huarong Fin 2019 3.375% 02/30-RegS	USD400,000	383,785 0.1	Total Listed/Quoted Investments		375,951,473 94.0
Hysan (MTN) 2.82% 04/09/29-RegS	USD600,000	585,032 0.1	Other net assets		23,994,282 6.0
Minmetals Boun VRN 3.375% Perp-RegS	USD300,000	285,879 0.1			-----
New Metro Global 5% 08/08/22-RegS	USD600,000	521,250 0.1	Net assets attributable to holders of redeemable units at 31 March 2020		399,945,755 100.0
New Metro Global 6.5% 20/05/22-RegS	USD200,000	184,557 0.0			-----
New Metro Global 7.5% 12/21 (RegS)	USD500,000	482,192 0.1	Total investments, at cost		398,831,444
NWD MTN Ltd 4.125% 18/07/29-RegS	USD900,000	877,031 0.2			-----
RKPF Overseas 6.7% 30/09/24-RegS	USD700,000	630,996 0.2			
RongXingDa Development 8% 4/22-RegS	USD1,000,000	842,583 0.2			
Scenery Journey 11.5% 24/10/22-RegS	USD200,000	156,386 0.0			
Scenery Journey 13% 06/11/22-RegS	USD400,000	326,429 0.1			
Scenery Journey 13.75% 6/11/23-RegS	USD500,000	420,787 0.1			
Sepco Virgin VRN 3.55% Perp-RegS	USD600,000	597,007 0.1			
Sinochem Offsh 4.4% 14/02/21-RegS	CNH7,000,000	998,090 0.3			
Sino-Ocean Land 5.95% 04/02/27-RegS	USD400,000	410,814 0.1			

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2020 *(Unaudited)*

(Continued)

	% holdings of net assets		% holdings of net assets	
	31.3.2020	30.9.2019	31.3.2020	30.9.2019
Listed/Quoted Investments				
Equities				
China				
Banks	11.9	11.8		
Insurance	5.1	7.8		
Real Estate Management & Development	4.6	4.5		
Household Durables	4.1	4.4		
Beverages	3.8	3.8		
Electrical Equipment	2.5	0.8		
Independent Power and Renewable Electricity Producers	2.3	2.9		
Wireless Telecommunication Services	2.2	1.9		
Capital Markets	2.2	1.1		
Auto Components	1.7	0.8		
Construction Materials	1.6	1.4		
Transportation Infrastructure	1.6	1.8		
Construction & Engineering	1.6	1.5		
Pharmaceuticals	1.2	0.3		
Automobiles	1.1	0.6		
Food Products	1.1	1.6		
Oil, Gas & Consumable Fuels	0.9	1.7		
Metals & Mining	0.7	0.9		
Technology Hardware Storage & Peripherals	0.6	-		
Building Products	0.6	0.9		
Water Utilities	0.5	0.9		
Health Care Providers & Services	0.5	0.5		
Personal Products	0.5	-		
Machinery	0.5	1.2		
Specialty Retail	0.4	0.5		
Software	0.4	-		
Trading Companies & Distributors	0.3	1.2		
Textiles, Apparel & Luxury Goods	0.2	0.3		
Gas Utilities	-	0.8		
Commercial Services & Supplies	-	0.8		
Media	-	0.4		
Electronic Equipment, Instruments & Components	-	0.4		
Road & Rail	-	0.3		
Chemicals	-	0.1		
Hong Kong				
Auto Components	1.4	0.6		
Marine	0.9	0.7		
Real Estate Management & Development	0.7	0.5		
Capital Markets	0.6	1.2		
Textiles, Apparel & Luxury Goods	0.6	0.2		
Banks	0.5	-		
Food Products	0.5	1.0		
Hotels, Restaurants & Leisure	0.4	0.2		
Industrial Conglomerates	0.2	0.4		
Semiconductors & Semiconductor Equipment	0.1	-		
Machinery	-	0.4		
Specialty Retail	-	0.2		
Debt Securities				
China			12.3	9.6
Cayman Islands			6.2	5.8
Virgin Islands			5.8	5.9
Hong Kong			4.1	6.2
United Arab Emirates			1.6	1.7
Singapore			1.0	0.7
Korea			0.8	1.6
Bermuda			0.7	0.8
Hungary			0.4	0.3
Malaysia			0.4	0.4
India			0.2	0.1
Netherlands			0.2	0.7
Mauritius			0.0	0.0
Money Market				
China			0.2	-
Derivatives				
Futures			(0.0)	-
Forward foreign exchange contracts			(0.5)	(0.1)
Total Listed/Quoted Investments			94.0	97.0
Other net assets			6.0	3.0
Net assets attributable to holders of redeemable units			100.0	100.0

Statement of Financial Position
As at 31 March 2020 (Unaudited)

	31.3.2020 US\$	30.9.2019 US\$
Assets		
Cash at banks	23,621,297	19,549,455
Amounts due from brokers	581,966	-
Amounts receivable on allotment	3,873,699	3,843,015
Margin deposits	232,188	394
Collateral deposits	19,498	16,713
Derivatives	241,877	37,206
Investments	377,808,873	526,817,458
Dividend and other accounts receivable	83,192	520,049
Total assets	<u>406,462,590</u>	<u>550,784,290</u>
Liabilities		
Amounts due to brokers	1,367,202	1,369,694
Amounts payable on redemption	786,638	3,319,141
Distribution payable [Note 5]	1,513,835	1,845,099
Derivatives	2,099,277	445,188
Tax payable [Note 6]	45,377	45,089
Deferred tax liabilities [Note 6]	35,220	24,902
Other accounts payable	669,286	903,377
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>6,516,835</u>	<u>7,952,490</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>399,945,755</u>	<u>542,831,800</u>

Statement of Comprehensive Income
For the period ended 31 March 2020 (Unaudited)

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(11,396,345)	34,128,040
Dividend income	537,478	458,495
Interest on deposits	54,034	59,281
Net foreign currency exchange (losses)/gains	(17,000)	133,906
Other income	6,922	-
	<u>(10,814,911)</u>	<u>34,779,722</u>
Expenses		
Management fee	4,451,556	5,012,124
Transaction costs	461,484	510,337
Trustee's fee	72,976	80,918
Safe custody and bank charges	63,531	66,818
Registrar's fee	23,719	24,235
Legal and professional expenses	19,984	1,900
Auditor's fee	14,389	13,619
Valuation fee	8,680	8,540
Printing and publication expenses	18	6,005
Other operating expenses	1,428	1,494
	<u>5,117,765</u>	<u>5,725,990</u>
Net operating (loss)/profit	<u>(15,932,676)</u>	<u>29,053,732</u>
Finance costs		
Distribution [Note 5]	(10,058,051)	(11,875,202)
Interest expense	(960)	(3,886)
	<u>(10,059,011)</u>	<u>(11,879,088)</u>
(Loss)/profit before taxation	<u>(25,991,687)</u>	<u>17,174,644</u>
Taxation [Note 6]	<u>(29,254)</u>	<u>24,361</u>
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>(26,020,941)</u>	<u>17,199,005</u>

The notes on pages 76 to 81 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders
of Redeemable Units**
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	542,831,800	648,474,211
-----	-----	-----
Allotment of redeemable units	144,808,008	264,045,286
Redemption of redeemable units	(261,673,112)	(251,618,061)
Net (redemption)/allotment	(116,865,104)	12,427,225
-----	-----	-----
	425,966,696	660,901,436
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(26,020,941)	17,199,005
-----	-----	-----
Net assets attributable to holders of redeemable units at the end of the period	399,945,755	678,100,441
	=====	=====

Statement of Cash Flows
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Operating activities		
Purchase of investments and derivatives	(102,321,524)	(197,536,095)
Proceeds from disposal of investments and derivatives	240,796,787	209,686,911
Dividend received	973,948	906,775
Interest received	54,497	59,388
Increase in collateral deposits	(2,785)	(2,661)
Tax paid	(18,648)	(13,971)
Registrar's fee paid	(47,896)	(53,981)
Trustee's fee paid	(75,476)	(80,685)
(Increase)/decrease in margin deposits	(231,794)	124,355
Transaction costs paid	(461,886)	(512,041)
Management fee paid	(4,631,909)	(4,999,338)
Others	(243,567)	(61,108)
Net cash inflow from operating activities	133,789,747	7,517,549
-----	-----	-----
Financing activities		
Interest paid	(960)	(3,886)
Receipts on allotment of redeemable units	144,777,324	255,733,191
Payments on redemption of redeemable units	(264,205,615)	(253,827,416)
Distribution paid	(10,389,315)	(11,981,119)
Net cash outflow from financing activities	(129,818,566)	(10,079,230)
-----	-----	-----
Increase/(decrease) in cash and cash equivalents	3,971,181	(2,561,681)
Cash and cash equivalents at the beginning of the period	19,549,455	18,437,808
Exchange gains on cash and cash equivalents	100,661	88,089
Cash and cash equivalents at the end of the period	23,621,297	15,964,216
	=====	=====
Analysis of balances of cash and cash equivalents:		
Cash at banks	23,621,297	11,887,757
Short-term deposits	-	4,076,459
	23,621,297	15,964,216
	=====	=====

The notes on pages 76 to 81 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.

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.

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 2019.

(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)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	<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>
	HK\$	US\$	US\$	A\$	CNY
Net assets attributable to holders of redeemable units	<u>1,454,705,127</u>	<u>29,793,522</u>	<u>162,215,620</u>	<u>30,453,422</u>	<u>11,451,001</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.71</u>	<u>15.90</u>	<u>9.72</u>	<u>8.32</u>	<u>9.11</u>

30.9.2019

	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	<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 Net (losses)/gains on investments and derivatives

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(14,806,227)	41,992,460
Realized gains/(losses) on sale of investments and derivatives	<u>3,409,882</u>	<u>(7,864,420)</u>
	<u>(11,396,345)</u>	<u>34,128,040</u>

5 Distribution

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	1.10.2019	1.10.2018
					To 31.3.2020 US\$	To 31.3.2019 US\$
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)	
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		(1,050,793)
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)
Total distribution to holders of redeemable units					(10,058,051)	(11,875,202)

6 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:

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Withholding tax		
- Dividend and interest income	(18,648)	25,652
Capital gains tax	(288)	6,010
	(18,936)	31,662
Deferred tax liabilities	(10,318)	(7,301)
	(29,254)	24,361
Taxation		

The movement in deferred tax liabilities is as follows:

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 30.9.2019 US\$
At the beginning of the period/year	24,902	22,890
Deferred tax liabilities charged to the Statement of Comprehensive Income	10,318	2,012
At the end of the period/year	35,220	24,902

The movement in provision for taxation is as follows:

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 30.9.2019 US\$
At the beginning of the period/year	45,089	113,538
Taxation charged to the Statement of Comprehensive Income	18,936	1,025,007
Tax paid	(18,648)	(1,093,456)
At the end of the period/year	45,377	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 effective from 17 November 2014. 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 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.

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.

(Continued)

Investment Portfolio
As at 31 March 2020 (Unaudited)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (99.9%)				Communications Equipment (1.9%)			
Equities (99.9%)				Containers & Packaging (0.5%)			
China (99.9%)				Electronic Equipment, Instrument & Components (5.1%)			
Automobiles (1.0%)				Electrical Equipment (1.3%)			
SAIC Motor Corp 'A'	2,275,560	6,576,670	1.0	Shanghai Liangxin Electrical 'A'	5,349,550	8,914,534	1.3
Banks (10.2%)				Food & Staples Retailing (0.8%)			
Bank of Ningbo 'A'	2,986,622	9,709,648	1.4	Food Products (11.2%)			
China Merchants Bank 'A'	3,046,978	13,866,497	2.1	Chongqing Fuling Zhacai Group 'A'	1,430,300	6,359,936	1.0
China Merchants Bank 'H'	3,962,500	17,893,083	2.7	Foshan Haitian			
Ping An Bank 'A'	9,773,600	17,637,152	2.6	Flavouring&Food 'A'	1,192,829	21,049,527	3.1
Postal Savings Bank of China 'H'	15,296,000	9,314,676	1.4	Guangdong Haid Group Co 'A'	1,411,232	7,998,129	1.2
Beverages (8.3%)				Inner Mongolia Yili Ind 'A'	4,329,766	18,227,124	2.7
Kweichow Moutai 'A'	246,285	38,575,888	5.8	Jiangsu Hengshun Vinegar Ind 'A'	2,227,028	6,150,693	0.9
Wuliangye Yibin 'A'	1,049,400	17,043,448	2.5	Jonjee High-Tech Ind & Comm Hldg-A	758,217	5,109,582	0.8
Biotechnology (2.1%)				Three Squirrels 'A'	505,116	5,472,666	0.8
Chongqing Zhifei Biological 'A'	744,786	7,076,050	1.1	Toly Bread 'A'	709,260	4,947,651	0.7
Hualan Biological Engineering 'A'	987,400	6,670,737	1.0	Health Care Equipment & Supplies (4.0%)			
Chemicals (0.4%)				Health Care Providers & Services (3.0%)			
Shanghai Pu 'A' C1 OP				Aier Eye Hospital Group 'A'	2,101,240	11,665,820	1.7
PN13/11/20-JPM	347,300	2,989,419	0.4	Aier Eye Hospital Group 'A'-C2	421,809	2,343,449	0.4
Commercial Services & Supplies (1.0%)				Guangzhou Kingmed Diagnostics 'A'	749,670	5,949,292	0.9
Shanghai M&G Stationery 'A'	1,017,365	6,640,820	1.0				

Investment Portfolio (Continued)
As at 31 March 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Hotels, Restaurants & Leisure (0.6%)				Venustech Grp 'A'C2 OP PN			
BTG Hotels Group 'A'	2,269,900	4,304,205	0.6	02/21-JPM	397,400	2,078,481	0.3
Household Durables (2.8%)				Venustech Grp 'A'C2 OP PN			
Midea Group 'A'	2,788,788	19,037,249	2.8	09/20-JPM	839,500	4,423,251	0.7
Independent Power & Renewable Electricity Producers (2.8%)				Yonyou Network Technology			
China Yangtze Power 'A'	5,145,331	12,542,157	1.9	'A'	1,615,900	9,217,312	1.4
Sichuan Chuantou Energy 'A'	4,641,800	6,020,578	0.9	Specialty Retail (1.0%)			
Insurance (7.0%)				China Intl Travel Service 'A'			
Ping An Insurance (Group) 'A'	4,781,702	46,629,869	7.0		722,567	6,845,597	1.0
Life Sciences Tools & Services (4.6%)				Transportation Infrastructure (1.2%)			
Hangzhou Tigermed				Shanghai Intl Airport 'A'			
Consulting 'A'	1,530,023	13,815,958	2.1		901,642	7,729,885	1.2
Pharmaron Beijing 'H'	913,300	5,944,598	0.9	Total Listed/Quoted Investments			
Wuxi AppTec Co 'H'	875,660	10,777,841	1.6		669,059,106	99.9	
Machinery (3.2%)				Other net assets			
Han's Laser Technology 'A'	1,093,760	4,346,914	0.6		425,666	0.1	
Jiangsu Hengli Hydraulic 'A'	1,457,271	12,635,120	1.9	Net assets attributable to holders of			
Zhejiang Dingli Machinery Co				redeemable units at 31 March 2020			
'A'	588,928	4,765,824	0.7		669,484,772	100.0	
Metals & Mining (0.9%)				Total investments, at cost			
China Molybdenum 'H'	20,622,000	5,773,490	0.9		549,249,354		
Personal Products (0.7%)							
By-Health 'A'	1,890,096	4,474,026	0.7				
Pharmaceuticals (5.1%)							
Jiangsu Hengrui Medicine 'A'	2,658,114	34,487,914	5.1				
Real Estate Management & Development (5.6%)							
China Merchants Shekou Ind							
Zone-A	4,014,518	9,327,270	1.4				
China Vanke 'A'	5,540,895	20,036,930	3.0				
Poly Developments and Hldgs							
'A'	4,036,728	8,462,611	1.2				
Semiconductors & Semiconductor Equipment (1.9%)							
LONGi Green Energy							
Technology 'A'	2,422,602	8,483,940	1.2				
Yangzhou Yangjie Electronic							
Tech 'A'	153,856	495,421	0.1				
Yangzhou Yangjie 'A'C2 OP							
PN3/21-JPM	1,250,000	4,028,125	0.6				
Software (11.7%)							
Beijing Kingsoft Office							
Software 'A'	76,800	2,430,757	0.4				
Beijing Shiji Info Tech 'A'	1,212,956	4,952,307	0.7				
Beijing Thunisoft Corp 'A'	2,857,644	10,394,216	1.6				
Glodon Co 'A'	2,363,745	14,219,594	2.1				
Hundsun Technologies 'A'	769,697	9,538,335	1.4				
Sangfor Technologies 'A'	208,300	4,641,680	0.7				
Shanghai Baosight Software							
'A'	1,897,062	10,631,207	1.6				
Venustech Group 'A'	1,063,984	5,550,099	0.8				

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2020 (*Unaudited*)

	% holdings of net assets	
	31.3.2020	30.9.2019
Listed/Quoted Investments		
Equities		
China		
Software	11.7	9.2
Food Products	11.2	8.2
Banks	10.2	10.8
Beverages	8.3	10.7
Insurance	7.0	11.2
Real Estate Management & Development	5.6	5.0
Pharmaceuticals	5.1	5.7
Electronic Equipment, Instruments & Components	5.1	5.2
Life Sciences Tools & Services	4.6	3.9
Health Care Equipment & Supplies	4.0	1.4
Machinery	3.2	4.0
Health Care Providers & Services	3.0	2.0
Household Durables	2.8	4.5
Independent Power & Renewable Electricity Producers	2.8	1.8
Biotechnology	2.1	-
Semiconductors & Semiconductor Equipment	1.9	2.1
Communications Equipment	1.9	-
Electrical Equipment	1.3	1.8
Transportation Infrastructure	1.2	2.2
Specialty Retail	1.0	-
Commercial Services & Supplies	1.0	0.7
Automobiles	1.0	-
Metals & Mining	0.9	0.6
Food & Staples Retailing	0.8	0.8
Personal Products	0.7	-
Hotels, Restaurants & Leisure	0.6	2.3
Containers & Packaging	0.5	-
Chemicals	0.4	1.3
Media	-	1.5
Capital Markets	-	1.5
Airlines	-	1.0
Building Products	-	0.9
Total Listed/Quoted Investments	99.9	100.3
Other net assets/(liabilities)	0.1	(0.3)
Net assets attributable to holders of redeemable units	100.0	100.0

Statement of Financial Position
As at 31 March 2020 (Unaudited)

	31.3.2020 US\$	30.9.2019 US\$
Assets		
Cash at banks	8,529,759	12,141,589
Amounts due from brokers	1,210,474	6,510,265
Collateral deposits	506,210	644,460
Amounts receivable on allotment	3,239,416	1,423,612
Margin deposits	1,309	1,301
Investments	669,059,106	855,924,429
Interest and other accounts receivable	-	94
Total assets	682,546,274	876,645,750
Liabilities		
Short-term bank loans - unsecured	4,500,000	14,500,000
Amounts due to brokers	-	526,563
Amounts payable on redemption	7,442,979	6,940,951
Other accounts payable	1,118,523	1,410,782
Total liabilities	13,061,502	23,378,296
Net assets attributable to holders of redeemable units [Note 3]	669,484,772	853,267,454
Equity	669,484,772	853,267,454

Statement of Comprehensive Income
For the period ended 31 March 2020 (Unaudited)

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Income		
Net gains on investments and derivatives [Note 4]	41,407,419	138,084,981
Dividend income	360,454	423,777
Interest on deposits	23,822	18,717
Net foreign currency exchange (losses)/gains	(312,316)	89,067
	41,479,379	138,616,542
Expenses		
Management fee	7,322,485	7,433,907
Transaction costs	1,504,319	1,290,687
Safe custody and bank charges	295,735	235,906
Trustee's fee	113,882	115,423
Registrar's fee	31,686	28,732
Legal and professional expenses	26,867	1,900
Auditor's fee	14,138	13,170
Valuation fee	8,190	8,050
Printing and publication expenses	64	5,577
Other operating expenses	10,207	10,498
	9,327,573	9,143,850
Net operating profit	32,151,806	129,472,692
Finance costs		
Interest expense	(138,670)	(64,317)
Profit before taxation	32,013,136	129,408,375
Taxation [Note 5]	(37,699)	733,626
Increase in net assets attributable to holders of redeemable units and total comprehensive income	31,975,437	130,142,001

The notes on pages 87 to 90 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	853,267,454	906,832,724
Allotment of redeemable units	371,520,992	304,798,986
Redemption of redeemable units	(587,279,111)	(257,502,621)
Net (redemption)/allotment	(215,758,119)	47,296,365
	637,509,335	954,129,089
Increase in net assets attributable to holders of redeemable units and total comprehensive income	31,975,437	130,142,001
Net assets attributable to holders of redeemable units at the end of the period	669,484,772	1,084,271,090

Statement of Cash Flows
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Operating activities		
Purchase of investments and derivatives	(245,378,217)	(307,921,816)
Proceeds from disposal of investments and derivatives	478,439,039	266,944,713
Dividend received	360,454	421,478
Decrease in collateral deposits	138,250	40,028
Interest received	23,916	18,875
Increase in margin deposits	(8)	(12)
Tax paid	(37,699)	(54,825)
Registrar's fee paid	(65,188)	(62,465)
Trustee's fee paid	(132,771)	(111,589)
Transaction costs paid	(1,519,339)	(1,283,509)
Management fee paid	(7,556,483)	(7,169,068)
Others	(705,273)	(464,111)
Net cash inflow/(outflow) from operating activities	223,566,681	(49,642,301)
Financing activities		
Interest paid	(139,605)	(62,291)
Receipts on allotment of redeemable units	369,705,188	303,353,265
Payments on redemption of redeemable units	(586,777,083)	(252,275,265)
Net cash (outflow)/inflow from financing activities	(217,211,500)	51,015,709
Increase in cash and cash equivalents	6,355,181	1,373,408
Cash and cash equivalents at the beginning of the period	(2,358,411)	1,238,606
Exchange gains on cash and cash equivalents	32,989	267,691
Cash and cash equivalents at the end of the period	4,029,759	2,879,705
Analysis of balances of cash and cash equivalents:		
Cash at banks	8,529,759	10,825,055
Short-term bank loans - unsecured	(4,500,000)	(7,945,350)
	4,029,759	2,879,705

The notes on pages 87 to 90 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.

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.

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 2019.

(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)

	31.3.2020 Units	30.9.2019 Units
Number of units in issue	<u>14,697,271.113</u>	<u>19,150,126.065</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>669,484,772</u>	<u>853,267,454</u>
Net assets attributable to holders of redeemable units (per unit)	<u>45.55</u>	<u>44.56</u>

4 Net gains on investments and derivatives

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(55,133,342)	162,076,791
Realized gains/(losses) on sale of investments and derivatives	<u>96,540,761</u>	<u>(23,991,810)</u>
	<u>41,407,419</u>	<u>138,084,981</u>

5 Taxation

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

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

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Withholding tax		
- Dividend and interest income	(37,699)	(54,825)
Capital gains tax	<u>-</u>	<u>788,451</u>
Taxation	<u>(37,699)</u>	<u>733,626</u>

The movement in tax payable is as follows:

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 30.9.2019 US\$
At the beginning of the period/year	-	788,451
Taxation charged to the Statement of Comprehensive Income	37,699	567,318
Tax paid	<u>(37,699)</u>	<u>(1,355,769)</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 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 effective from 17 November 2014. 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.

6 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.

7 Distribution

No distribution was made during the period (31 March 2019: nil).

Investment Portfolio
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets
Listed/Quoted Investments (92.8%)				NEW Areva Holding 4.875% 23/09/24	EUR200,000	210,538	0.8
(I) Debt Securities (89.5%)				Orano SA 3.125% 20/03/23-RegS	EUR100,000	99,473	0.4
Belgium (0.4%)				Quatrim SASU 5.875% 15/01/24-RegS	EUR100,000	100,369	0.4
Solvay SA VRN 4.25% Perp-RegS	EUR100,000	99,841	0.4	Renault SA 1.25% 24/06/25-RegS	EUR200,000	168,066	0.6
Canada (1.3%)				Rexel SA 2.125% 15/06/25-RegS	EUR100,000	86,737	0.3
Bausch Health Cos 6.125% 04/25-144A	USD285,000	265,133	0.9	Rexel SA 2.75% 15/06/26- RegS	EUR250,000	217,478	0.8
Bombardier Inc 7.875% 15/04/27-144A	USD150,000	100,688	0.4	Solvay Finance VRN 5.425% Perp-RegS	EUR100,000	106,050	0.4
Cayman Islands (1.3%)				SPIE SA 3.125% 22/03/24- RegS	EUR300,000	288,317	1.0
UPCB Finance IV 4% 15/01/27-RegS	EUR400,000	356,114	1.3	Vallourec SA 6.375% 15/10/23-RegS	EUR100,000	58,217	0.2
Denmark (1.3%)				Vallourec SA 6.625% 15/10/22-RegS	EUR100,000	60,573	0.2
DKT Finance 7% 17/06/23- RegS	EUR150,000	138,475	0.5	Germany (7.1%)			
TDC A/S 5% 02/03/22	EUR100,000	101,931	0.4	Ceramtec Bondco 5.25% 15/12/25-RegS	EUR225,000	200,071	0.7
TDC A/S VRN 6.875% 23/02/23-RegS	GBP100,000	114,284	0.4	Cheplapharm Arzn 3.5% 11/02/27-RegS	EUR300,000	279,813	1.0
Finland (0.3%)				IHO Verwaltungs 3.875%5/27-RegS(PIK)	EUR100,000	77,880	0.3
Nokia OYJ 2% 11/03/26- RegS	EUR100,000	89,860	0.3	K+S AG 4.125% 06/12/21- RegS	EUR100,000	93,609	0.3
France (14.7%)				Kirk Beauty One 8.75% 15/07/23-RegS	EUR200,000	82,743	0.3
Accor SA VRN 4.375% Perp-RegS	EUR200,000	170,807	0.6	Nidda BondCo 5% 30/09/25-RegS	EUR300,000	257,393	0.9
Altice France 5.875% 01/02/27-RegS	EUR200,000	206,528	0.7	Nidda BondCo 7.25% 30/09/25-RegS	EUR100,000	88,330	0.3
Arkema SA VRN 4.75% Perp-RegS	EUR200,000	200,413	0.7	Techem Verwaltungsges 6% 07/26-RegS	EUR300,000	280,990	1.0
Banijay Entertain 3.5% 1/03/25-RegS	EUR200,000	182,452	0.7	Thyssenkrupp AG 1.375% 3/3/22-RegS	EUR200,000	184,648	0.7
Banijay Group 6.5% 01/03/26-RegS	EUR100,000	80,436	0.3	Thyssenkrupp AG 1.875% 6/03/23-RegS	EUR276,000	244,629	0.9
Casino Guichard 4.561% 25/1/23-RegS	EUR300,000	270,757	1.0	WEPA Hygienepro 2.875% 15/12/27-RegS	EUR200,000	185,234	0.7
CMA CGM 6.5% 15/07/22- RegS	EUR100,000	70,635	0.2	Greece (0.5%)			
Crown Euro Hldgs 2.625% 30/9/24-RegS	EUR300,000	284,070	1.0	Ellaktor Value 6.375% 15/12/24-RegS	EUR200,000	143,196	0.5
Crown Euro Hldgs 3.375% 05/25-RegS	EUR300,000	301,513	1.1	International (1.0%)			
Elis SA 1.875% 15/02/23- RegS	EUR200,000	189,543	0.7	Ardagh Pkg/Hldgs 2.125% 08/26-RegS	EUR300,000	271,886	1.0
Elis SA 2.875% 15/02/26- RegS	EUR200,000	174,655	0.6	Ireland (3.5%)			
Faurecia SA 3.125% 15/06/26-RegS	EUR400,000	338,715	1.2	Ardagh Pkg/Hldgs USA 2.75% 3/24-RegS	EUR100,000	96,260	0.4
La Finac Atalian 4% 15/05/24-RegS	EUR100,000	59,732	0.2	Eircom Finance 2.625% 15/02/27-RegS	EUR100,000	90,045	0.3
La Finac Atalian 5.125% 05/25-RegS	EUR100,000	60,518	0.2				
NEW Areva Holding 3.5% 22/03/21	EUR100,000	101,141	0.4				

JPMORGAN EUROPE HIGH YIELD BOND FUND

Semi-annual report for the
period ended 31 March 2020

Investment Portfolio (Continued) As at 31 March 2020 *(Unaudited)*

(Continued)

Holding	Fair value EUR	% of net assets	Holding	Fair value EUR	% of net assets
Ireland (Continued)			Summer BC Holdco 5.75% 31/10/26-RegS	EUR300,000	260,183 0.9
Eircorn Finance Dac 3.5% 15/5/26-RegS	EUR299,000	289,258 1.0	Summer BC Holdco 9.25%31/10/27-RegS	EUR100,000	77,090 0.3
Smurfit Kappa Acq 2.75% 2/25-RegS	EUR200,000	203,017 0.7	Swissport Inv 9% 15/02/25-RegS	EUR100,000	50,620 0.2
Smurfit Kappa Acq 2.875% 1/26-RegS	EUR100,000	99,015 0.4	Telecom Italia Fin 7.75% 24/01/33	EUR250,000	330,435 1.2
Smurfit Kappa Try 1.5% 15/9/27-RegS	EUR200,000	187,032 0.7	Telenet Intl Fin 3.5% 01/03/28-RegS	EUR400,000	380,082 1.4
Italy (6.2%)			Netherlands (13.7%)		
Atlantia SpA 1.625% 03/02/25-RegS	EUR225,000	185,688 0.7	Axalta Coating 3.75% 15/01/25-RegS	EUR100,000	92,092 0.3
Autostrade Per Lita1.75% 06/26-RegS	EUR200,000	162,048 0.6	CBR Fashion Fin 5.125%01/10/22-RegS	EUR100,000	70,213 0.3
Autostrade Per Lital1.875%11/25-RegS	EUR100,000	85,553 0.3	Constellium SE 4.25% 15/02/26-RegS	EUR200,000	153,520 0.6
Leonardo SpA 4.875% 24/03/25	EUR450,000	467,602 1.7	Darling Ingrid 2026-RegS (New)	EUR240,000	222,395 0.8
Pro-Gest 3.25% 15/12/24- RegS	EUR200,000	127,932 0.4	Hertz Hldgs 5.5% 30/03/23-RegS	EUR150,000	90,661 0.3
Rossini Sarl 6.75% 30/10/25-RegS	EUR125,000	129,581 0.5	LKQ Euro Hldgs 3.625% 01/04/26-RegS	EUR300,000	276,218 1.0
Telecom Italia 2.375% 12/10/27-RegS	EUR200,000	180,232 0.6	Naturgy Finance VRN 4.125%Perp-RegS	EUR200,000	200,543 0.7
Telecom Italia 3.625% 19/01/24-RegS	EUR200,000	201,780 0.7	OI European Group 3.125% 11/24-RegS	EUR200,000	192,028 0.7
Telecom Italia 3.625% 25/05/26-RegS	EUR200,000	201,170 0.7	Repsol Int Fin 4.5% 25/03/75-RegS	EUR400,000	390,845 1.4
Jersey C.I. (0.5%)			Saipem Finance Intl 2.625%1/25-RegS	EUR300,000	258,754 0.9
CPUK Finance 4.25% 28/08/22-RegS	GBP150,000	137,641 0.5	Saipem Finance Intl 3.75% 08/09/23	EUR200,000	188,871 0.7
Luxembourg (12.2%)			Sigma Holdco 5.75% 15/05/26-RegS	EUR100,000	94,233 0.3
Altice Finance SA 8% 15/05/27-RegS	EUR450,000	448,796 1.6	Sunshine Mid 6.5% 15/05/26-RegS	EUR150,000	145,333 0.5
Altice Finco 4.75% 15/01/28-RegS	EUR300,000	250,893 0.9	Telefonica Eur VRN 2.625% Perp-RegS	EUR200,000	192,059 0.7
ARD Finance 5% 30/06/27-RegS(PIK)	EUR100,000	79,803 0.3	Telefonica Eur VRN 5.875% Perp-RegS	EUR400,000	410,444 1.5
Cirsa Finance 4.75% 22/05/25-RegS	EUR100,000	63,481 0.2	Telefonica Euro VRN 3% Perp-RegS	EUR300,000	283,231 1.0
Cirsa Finance Intl 6.25% 12/23-RegS	EUR250,000	175,165 0.6	Telefonica Euro VRN 3.875%Perp-RegS	EUR100,000	96,313 0.3
ContourGlobal Power 4.125%8/25-RegS	EUR100,000	89,318 0.3	Trivium Packaging 3.75%15/8/26-RegS	EUR100,000	92,910 0.3
eDreams ODIGEO 5.5% 01/09/23-RegS	EUR200,000	106,848 0.4	Ziggo Bond Co 3.375% 28/02/30-RegS	EUR200,000	181,036 0.7
Fiat Chrysler Fin 4.75% 7/22-RegS	EUR100,000	103,307 0.4	Ziggo BV 4.25% 15/01/27- RegS	EUR200,000	181,537 0.7
LHMC Finco 2 7.25% 2/10/25-RegS-PIK	EUR200,000	83,881 0.3	Portugal (1.3%)		
Matterhorn Tele 3.125% 15/9/26-RegS	EUR203,000	179,447 0.6	Energias De Port VRN 1.7% 7/80-RegS	EUR400,000	358,758 1.3
Monitchem HoldCo 5.25% 15/3/25-RegS	EUR200,000	168,366 0.6	Spain (1.9%)		
SES SA VRN 4.625% Perp- RegS	EUR600,000	558,331 2.0	Grifols SA 1.625% 15/02/25-RegS	EUR208,000	201,712 0.7

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets
Spain (Continued)				Kraft Heinz Foods 2.25% 05/28-RegS			
Grifols SA 2.25% 15/11/27- RegS	EUR350,000	341,412	1.2	Netflix Inc 3.875% 15/11/29-RegS	EUR150,000	132,125	0.5
Supranational (0.7%)				Netflix Inc 4.625% 15/05/29	EUR200,000	198,923	0.7
Starfruit US Hld/Fin 6.5%10/26-RegS	EUR225,000	186,413	0.7	Silgan Hldgs 3.25% 15/03/25	EUR100,000	104,455	0.4
Sweden (3.6%)				Spectrum Brands 4% 01/10/26-RegS	EUR300,000	294,385	1.1
Dometic Group 3% 08/05/26-RegS	EUR100,000	81,877	0.3	UGI Intl 3.25% 01/11/25- RegS	EUR300,000	285,000	1.0
Telefon AB 1.875% 01/03/24-RegS	EUR350,000	346,217	1.2	WMG Acquisitio 3.625% 15/10/26-RegS	EUR215,000	210,591	0.8
Verisure Midhol 5.75% 01/12/23-RegS	EUR450,000	403,185	1.5		EUR277,000	288,791	1.1
Volvo Car 2% 24/01/25- RegS	EUR200,000	172,815	0.6			24,916,384	89.5
United Kingdom (5.7%)				(II) Derivatives (3.3%)			
EG Global Finance 3.625% 02/24-RegS	EUR100,000	77,825	0.3	Forward foreign exchange contracts (3.3%)			
EG Global Finance 4.375% 02/25-RegS	EUR200,000	156,850	0.6			920,097	3.3
FCE Bank 1.875% 24/06/21-RegS	EUR100,000	94,110	0.3	Total Listed/Quoted Investments			
Int Game Tech 2.375% 15/04/28-RegS	EUR200,000	151,230	0.5			25,836,481	92.8
Intl Game Tech 4.75% 15/02/23-RegS	EUR300,000	245,895	0.9	Other net assets			
Nomad Foods 3.25% 15/05/24-RegS	EUR350,000	336,738	1.2			1,999,416	7.2
Synlab Unsecure 8.25% 01/07/23-RegS	EUR300,000	288,436	1.0	Net assets attributable to holders of redeemable units at 31 March 2020			
Vodafone Group VRN 4.2% 10/78-RegS	EUR250,000	247,393	0.9			27,835,897	100.0
United States (12.3%)				Total investments, at cost			
Ashland Services BV 2% 30/1/28-RegS	EUR200,000	175,887	0.6			28,318,995	
Axalta Coating 4.25% 08/24-RegS	EUR100,000	91,865	0.3				
Ball Corp 1.5% 15/03/27	EUR200,000	180,667	0.7				
Ball Corp 4.375% 15/12/23	EUR400,000	423,375	1.5				
Belden Inc 2.875% 15/09/25-RegS	EUR150,000	121,351	0.4				
Belden Inc 3.375% 15/07/27-RegS	EUR125,000	109,934	0.4				
Catalent Pharm 2.375% 01/03/28-RegS	EUR100,000	93,173	0.3				
Chemours Co 4% 15/05/26	EUR100,000	68,837	0.3				
Coty Inc 4% 15/04/23- RegS	EUR200,000	171,571	0.6				
IQVIA Inc 2.25% 15/01/28- RegS	EUR100,000	92,701	0.3				
Iqvia Inc 3.25%03/25- RegS	EUR200,000	196,857	0.7				
Iron Mountain 3% 15/01/25-RegS	EUR200,000	177,413	0.6				

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2020 (*Unaudited*)

	% holdings of net assets	
	31.3.2020	30.9.2019
Listed/Quoted Investments		
Debt Securities		
France	14.7	18.0
Netherlands	13.7	15.0
United States	12.3	10.7
Luxembourg	12.2	11.5
Germany	7.1	6.3
Italy	6.2	4.8
United Kingdom	5.7	10.8
Sweden	3.6	3.0
Ireland	3.5	3.9
Spain	1.9	1.2
Canada	1.3	1.1
Portugal	1.3	0.9
Cayman Islands	1.3	1.4
Denmark	1.3	0.9
International	1.0	0.7
Supranational	0.7	0.8
Greece	0.5	-
Jersey C.I.	0.5	0.8
Belgium	0.4	0.5
Finland	0.3	0.7
Derivatives		
Forward foreign exchange contracts	3.3	1.0
Total Listed/Quoted Investments	92.8	94.0
Other net assets	7.2	6.0
Net assets attributable to holders of redeemable units	100.0	100.0

Statement of Financial Position
As at 31 March 2020 (Unaudited)

	31.3.2020	30.9.2019
	EUR	EUR
Assets		
Cash at banks	2,363,395	3,359,025
Amounts receivable on allotment	3,337	1,741,406
Derivatives	1,303,062	540,034
Investments	24,916,384	43,835,896
Interest and other accounts receivable	45	338
Total assets	28,586,223	49,476,699
	-----	-----
Liabilities		
Amounts due to brokers	94,450	1,506,612
Amounts payable on redemption	46,924	399,969
Distribution payable [Note 5]	155,747	258,498
Derivatives	382,965	86,021
Other accounts payable	70,240	89,957
Liabilities (excluding net assets attributable to holders of redeemable units)	750,326	2,341,057
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	27,835,897	47,135,642
	=====	=====

Statement of Comprehensive Income
For the period ended 31 March 2020 (Unaudited)

	1.10.2019	1.10.2018
	to	to
	31.3.2020	31.3.2019
	EUR	EUR
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(5,557,818)	3,116,516
Interest on deposits	817	2,717
Net foreign currency exchange (losses)/gains	(186,709)	51,389
Other income	250	938
	-----	-----
	(5,743,460)	3,171,560
	-----	-----
Expenses		
Management fee	207,118	338,717
Safe custody and bank charges	13,325	18,449
Trustee's fee	11,732	16,335
Auditor's fee	8,914	7,926
Valuation fee	7,839	7,517
Legal and professional expenses	4,531	-
Registrar's fee	3,651	4,864
Transaction costs	3,067	3,394
Printing and publication expenses	1	125
Other operating expenses	995	1,180
	-----	-----
	261,173	398,507
	-----	-----
Net operating (loss)/profit	(6,004,633)	2,773,053
	-----	-----
Finance costs		
Distribution [Note 5]	(1,315,108)	(2,475,329)
Interest expense	(27)	(1)
	-----	-----
	(1,315,135)	(2,475,330)
	-----	-----
(Loss)/profit before taxation	(7,319,768)	297,723
	-----	-----
Taxation	-	(619)
	-----	-----
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(7,319,768)	297,104
	=====	=====

The notes on pages 97 to 101 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 EUR	1.10.2018 to 31.3.2019 EUR
Net assets attributable to holders of redeemable units at the beginning of the period	47,135,642	65,336,044
Allotment of redeemable units	18,572,202	31,348,977
Redemption of redeemable units	(30,552,179)	(37,386,755)
Net redemption	(11,979,977)	(6,037,778)
	35,155,665	59,298,266
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(7,319,768)	297,104
Net assets attributable to holders of redeemable units at the end of the period	27,835,897	59,595,370

Statement of Cash Flows
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 EUR	1.10.2018 to 31.3.2019 EUR
Operating activities		
Purchase of investments and derivatives	(16,636,884)	(25,757,693)
Proceeds from disposal of investments and derivatives	28,120,332	30,763,654
Interest received	992	3,389
Tax paid	-	(619)
Transaction costs paid	(3,452)	(3,743)
Registrar's fee paid	(7,703)	(8,313)
Trustee's fee paid	(12,037)	(16,315)
Management fee paid	(214,248)	(338,469)
Others	(227,790)	6,048
Net cash inflow from operating activities	11,019,210	4,647,939
Financing activities		
Interest paid	(27)	(1)
Receipts on allotment of redeemable units	20,310,271	33,381,185
Payments on redemption of redeemable units	(30,905,224)	(37,124,461)
Distribution paid	(1,417,859)	(2,506,547)
Net cash outflow from financing activities	(12,012,839)	(6,249,824)
Decrease in cash and cash equivalents	(993,629)	(1,601,885)
Cash and cash equivalents at the beginning of the period	3,359,025	3,467,285
Exchange (losses)/gains on cash and cash equivalents	(2,001)	3,660
Cash and cash equivalents at the end of the period	2,363,395	1,869,060
Analysis of balances of cash and cash equivalents:		
Cash at banks	2,363,395	1,869,060

The notes on pages 97 to 101 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.

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**(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 2019.

(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)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	<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>
	A\$	EUR	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	<u>3,402,615</u>	<u>2,091,682</u>	<u>52,902,659</u>	<u>48,939,275</u>	<u>12,435,584</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.14</u>	<u>8.32</u>	<u>8.29</u>	<u>8.25</u>	<u>8.25</u>

30.9.2019

	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	<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 Net (losses)/gains on investments and derivatives

	1.10.2019 to 31.3.2020 EUR	1.10.2018 to 31.3.2019 EUR
Change in unrealized gains/losses in value of investments and derivatives	(4,724,963)	986,579
Realized (losses)/gains on sale of investments and derivatives	<u>(832,855)</u>	<u>2,129,937</u>
	<u>(5,557,818)</u>	<u>3,116,516</u>

5 Distribution

It is 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	1.10.2019 to 31.3.2020 EUR	1.10.2018 to 31.3.2019 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)	
EUR Class (mth)	31.3.2020	8.4.2020	EUR0.0320	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)	31.10.2018	8.11.2018	A\$0.0559	1,306,945.534		(45,700)
EUR Class (mth)	31.10.2018	8.11.2018	EUR0.0340	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	EUR0.0340	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	EUR0.0340	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	EUR0.0360	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	EUR0.0360	528,447.409		(19,024)

Distribution Class	Ex-date	Pay date	Rate	Units	1.10.2019 to 31.3.2020 EUR	1.10.2018 to 31.3.2019 EUR
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	EUR0.0360	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)
Total distribution to holders of redeemable units					(1,315,108)	(2,475,329)

6 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.

Investment Portfolio
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets
Listed/Quoted Investments (92.5%)				ICADE SA	934	67,388	0.2
(I) Equities (90.8%)				Ipsos SA	1,982	37,658	0.1
Austria (0.9%)				Kaufman & Broad	2,173	61,322	0.2
BAWAG Group AG	1,738	44,458	0.1	Klepierre	3,303	58,034	0.2
Erste Group Bank	4,571	77,181	0.2	La Francaise des Jeux SAEM	5,233	118,789	0.3
Oesterreichische Post	1,699	55,387	0.1	M6-Metropole Television	3,852	39,367	0.1
OMV AG-AT List	2,263	56,937	0.2	Michelin-Regd	2,103	170,469	0.4
Raiffeisen Bank Intl	3,654	48,872	0.1	Natixis	20,675	61,343	0.2
UNIQA Insurance Group	9,060	63,964	0.2	Nexity	1,260	35,305	0.1
Belgium (1.4%)				Orange	15,626	173,996	0.4
Ageas NV	2,240	84,918	0.2	Peugeot SA	9,251	112,538	0.3
Befimmo S.C.A.	1,151	50,356	0.1	Publicis Groupe	4,318	112,786	0.3
Cofinimmo SA	305	36,356	0.1	Rexel SA	9,745	66,071	0.2
Investment Offices &				Sanofi	7,655	613,472	1.6
Warehouses	2,283	54,335	0.1	Schneider Electric	4,467	351,017	0.9
KBC Group	3,371	141,649	0.4	SCOR SE	2,697	54,156	0.1
Proximus	5,181	108,127	0.3	Societe Generale	9,376	143,903	0.4
Telenet Group Hldg	2,870	78,753	0.2	SPIE SA	3,111	28,481	0.1
Denmark (0.7%)				Suez SA (France List)	8,092	75,061	0.2
Matas A/S	8,292	47,393	0.1	Television Francaise 1	7,367	36,702	0.1
Pandora A/S	1,873	55,446	0.2	Total SA	14,603	516,800	1.3
Scandinavian Tobacco Group	4,870	44,672	0.1	Valeo SA	3,039	46,345	0.1
Sydbank A/S	3,314	42,679	0.1	Veolia Environnement	8,194	159,578	0.4
Tryk A/S	2,915	65,354	0.2	Vinci SA	3,578	269,781	0.7
Finland (2.6%)				Germany (9.3%)			
Elisa Oyj	1,627	91,893	0.2	Aareal Bank	2,038	30,967	0.1
Fortum Oyj	7,624	101,971	0.3	Allianz SE-Regd	2,998	470,326	1.2
Kemira Oyj	4,219	37,254	0.1	Aroundtown SA	12,806	58,319	0.1
Kesko Oyj 'B'	1,077	55,573	0.2	Bayer AG	7,261	383,744	1.0
Kone Oyj 'B'	2,751	142,007	0.4	Bayerische Motoren Werke	4,141	195,103	0.5
Konecranes Oyj	2,025	31,600	0.1	Deutsche Pfandbriefbank	8,449	59,059	0.1
Orion Oyj 'B'	3,427	127,759	0.3	Deutsche Post	7,736	191,659	0.5
Sanoma Oyj	9,419	78,696	0.2	Deutsche Telekom-Regd	22,685	268,001	0.7
TietoEVRY Oyj	2,761	54,613	0.1	DIC Asset	2,865	27,132	0.1
Tokmanni Group	8,739	79,525	0.2	DWS Group GmbH & Co	3,134	70,640	0.2
UPM-Kymmene Oyj	4,576	114,812	0.3	E.ON SE	16,422	155,040	0.4
Uponor Oyj	4,172	34,628	0.1	Evonik Industries	3,382	64,495	0.2
Valmet Corp	2,481	44,335	0.1	Freenet AG	3,045	48,918	0.1
France (12.8%)				Hamborner REIT	4,319	35,234	0.1
ALD SA	6,301	50,408	0.1	Hannover Rueckversicherung-			
Amundi SA	2,141	115,293	0.3	Regd	751	98,381	0.3
Aperam SA	2,393	46,137	0.1	HeidelbergCement AG	1,717	67,118	0.2
AXA SA	15,901	251,045	0.6	Hochtief AG	810	49,005	0.1
BNP Paribas	8,770	241,263	0.6	Muenchener Rueck-Regd	1,285	236,569	0.6
Bouygues SA	3,184	85,076	0.2	Porsche Automobil Pref (Non			
Cie de Saint-Gobain	5,746	127,360	0.3	Vtg)	1,825	70,591	0.2
Coface SA	9,502	55,587	0.1	ProSieben Sat.1 Media-Regd	5,150	37,235	0.1
Covivio SA	1,525	78,309	0.2	RWE AG	8,143	195,106	0.5
Credit Agricole	13,965	93,426	0.2	Schaeffler AG	8,560	47,508	0.1
Derichebourg SA	16,788	41,567	0.1	Siemens AG-Regd	5,470	423,761	1.1
Eiffage SA	940	60,630	0.2	Siltronic AG	761	51,946	0.1
Engie SA-FR List	18,630	175,346	0.5	Talanx AG	1,393	43,127	0.1
Gaztransport et Technigaz	1,372	91,924	0.2	Telefonica Deutschland Hldg	25,524	57,659	0.1
Gecina SA	531	64,092	0.2	Volkswagen AG Pref	1,829	195,410	0.5
Ireland (0.5%)				Ireland (0.5%)			
				AIB Group	32,865	33,588	0.1
				Bank of Ireland Group	17,669	30,461	0.1
				C&C Grp	14,175	31,524	0.1

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets
Ireland (Continued)				Spain (5.8%)			
Smurfit Kappa Group-IE List	3,101	79,758	0.2	Acciona SA	401	39,037	0.1
Italy (5.2%)				Acerinox SA	6,256	38,862	0.1
Anima Hldg	12,143	29,726	0.1	ACS Actividades de			
Assicurazioni Generali	12,888	159,940	0.4	Construction	4,506	80,274	0.2
Azimut Hldg	5,195	68,470	0.2	Banco Bilbao Vizcaya			
Banca Farmafactoring	11,146	52,721	0.1	Argentaria	66,532	193,974	0.5
Banca Generali	2,451	46,863	0.1	Banco de Sabadell	89,980	42,201	0.1
Banca Mediolanum	12,508	58,162	0.2	Banco Santander	105,589	234,196	0.6
Enel SpA	63,535	402,748	1.0	Bankinter SA	13,989	46,779	0.1
ENI SpA	18,630	171,769	0.4	Bolsas y Mercados Espanoles	2,535	83,807	0.2
Fiat Chrysler Automobiles	14,245	93,618	0.2	CaixaBank SA	41,625	70,763	0.2
Intesa Sanpaolo	143,690	213,868	0.6	CIA de Distribucion Integral			
Italgas SpA	9,575	47,770	0.1	Log	2,525	36,840	0.1
Mediobanca SpA	9,251	46,514	0.1	Enagas SA	3,495	63,242	0.1
Poste Italiane	8,458	65,296	0.2	Endesa SA	7,411	144,292	0.4
Snam SpA	39,701	166,903	0.4	Euskaltel SA	7,595	51,190	0.1
Societa Cattolica di Assicuraz	10,586	47,764	0.1	Iberdrola SA	45,979	413,075	1.1
Telecom Italia (Risp)	160,063	57,703	0.2	Industria de Diseno Textil-			
Terna-Rete Elettrica Nazionale	18,354	105,903	0.3	Inditex	7,880	186,441	0.5
Unicredit SpA	21,802	155,819	0.4	Lar Espana Real Estate Socimi	6,179	24,870	0.1
Unipol Gruppo	10,749	33,687	0.1	Mediaset Espana			
Netherlands (3.0%)				Comunicacion	12,782	43,152	0.1
ASR Nederland NV	3,488	80,084	0.2	Naturgy Energy Group	4,446	71,647	0.2
Flow Traders	3,150	85,869	0.2	Red Electrica Corp	10,194	166,825	0.4
ING Groep NV	37,860	181,028	0.5	Repsol SA	18,176	151,442	0.4
Intertrust NV	3,159	35,981	0.1	Unicaja Banco	61,807	32,758	0.1
Koninklijke Ahold Delhaize	11,877	252,802	0.7	Zardoya Otis	8,114	49,901	0.1
KPN (Koninklijke)	44,421	96,660	0.2	Sweden (6.0%)			
NIBC Hldg	11,018	76,575	0.2	Axfood AB	2,537	47,187	0.1
NN Group	3,739	91,979	0.2	Bilia AB 'A'	10,616	59,861	0.2
NSI NV	1,559	56,202	0.1	Clas Ohlson	7,223	47,871	0.1
Randstad Hldg	1,799	57,874	0.2	Cloetta AB	20,451	44,246	0.1
RHI Magnesita	1,272	29,467	0.1	Coor Service Management			
Signify NV	3,807	67,346	0.2	Holding AB	6,904	30,833	0.1
Van Lanschot Kempen	3,218	36,042	0.1	Dios Fastigheter	14,911	90,937	0.2
Norway (2.5%)				EQT AB	3,579	39,012	0.1
BW LPG	5,147	14,116	0.0	Hennes & Mauritz 'B'	11,192	131,777	0.3
DNB ASA	12,732	129,008	0.3	Holmen AB 'B'	2,667	66,925	0.2
Entra ASA	4,322	46,513	0.1	Intrum AB	2,449	29,815	0.1
Europris ASA	28,742	75,832	0.2	Inwido AB	10,821	56,936	0.1
Fjordkraft Holding	17,395	102,659	0.3	JM AB	4,820	76,548	0.2
Frontline Ltd-Norway Listing	6,850	61,353	0.1	LeoVegas AB	17,429	45,788	0.1
Gjensidige Forsikring	7,359	113,717	0.3	Nobia AB	12,753	41,481	0.1
Selvaag Bolig	10,849	43,595	0.1	Nobina AB	6,828	33,979	0.1
Sparebank 1 Nord-Norge	10,240	46,302	0.1	Nordea Bank Abp	35,390	182,562	0.5
Sparebank 1 SMN	11,090	65,064	0.2	Peab AB 'B'	14,902	98,216	0.2
SpareBank 1 SR-Bank	13,048	67,039	0.2	Sandvik AB	10,223	132,828	0.3
Sparebanken Vest	7,084	30,249	0.1	Skandinaviske Enskilda			
Storebrand ASA	14,796	53,612	0.1	Banken 'A'	23,433	144,807	0.4
Telenor ASA	7,881	103,897	0.3	Skanska AB 'B'	4,787	66,689	0.2
Veidekke ASA	5,076	38,393	0.1	SKF AB 'B'	9,434	118,628	0.3
Portugal (0.8%)				Svenska Handelsbanken 'A'	21,209	162,200	0.4
EDP-Energias de Portugal	48,944	179,037	0.5	Swedish Match	3,444	179,942	0.5
Galp Energia SGPS	7,509	78,056	0.2	Tele2 AB 'B'	7,507	92,118	0.2
Redes Energeticas Nacionais	21,262	49,328	0.1	Telia Co	30,110	98,878	0.3
				Tethys Oil	8,528	37,450	0.1
				Volvo AB 'B'	16,997	186,837	0.5

Investment Portfolio (Continued)
As at 31 March 2020 (Unaudited)

	Holding	Fair value EUR	% of net assets
Switzerland (14.6%)			
ABB Ltd-Regd	17,087	273,693	0.7
Adecco Group-Regd	2,072	74,437	0.2
Credit Suisse Group-Regd	20,749	156,354	0.4
Galenica AG	726	45,134	0.1
Lafargeholcim Ltd	4,155	138,390	0.4
Mobilezone Hldg	3,814	30,105	0.1
Nestle SA-Regd	19,014	1,781,144	4.6
Novartis AG-Regd	13,216	994,021	2.6
Roche Hldg (Genusschein)	4,533	1,340,927	3.4
Swiss Life Hldg-Regd	298	92,461	0.2
Swiss Re	2,153	151,207	0.4
UBS Group	33,544	285,820	0.7
Zurich Insurance Group-Regd	943	305,023	0.8
United Kingdom (24.7%)			
3i Group	10,364	92,781	0.2
Admiral Group	3,451	86,966	0.2
Airtel Africa	22,893	10,638	0.0
Anglo American-UK List	10,721	171,601	0.4
Antofagasta plc	8,880	77,570	0.2
Ashmore Group	9,955	40,139	0.1
Assura PLC	51,967	49,036	0.1
AstraZeneca plc	8,340	680,082	1.8
Aviva plc	40,152	121,829	0.3
Babcock Intl Group	8,319	36,024	0.1
BAE Systems	31,769	187,330	0.5
Bank of Georgia Group	4,676	48,350	0.1
Barclays PLC	144,993	154,199	0.4
Barratt Developments	14,213	70,831	0.2
Bellway plc	2,727	66,440	0.2
Berkeley Group Hldgs	1,735	70,877	0.2
BHP Group plc (GB Trading)	15,546	219,949	0.6
Big Yellow Group	3,642	41,321	0.1
BP plc	127,030	494,101	1.3
Brewin Dolphin Hldgs	14,406	35,652	0.1
British American Tobacco-UK List	15,524	484,010	1.2
Cairn Homes	50,797	34,542	0.1
Centamin PLC (LN List)	43,869	60,282	0.2
Close Brothers Group	3,239	41,434	0.1
Countryside Properties	8,829	28,435	0.1
Direct Line Insurance Group	27,735	92,741	0.2
Drax Group	20,891	36,285	0.1
DS Smith	12,613	39,254	0.1
Dunelm Group	4,118	32,877	0.1
Easyjet plc	5,430	35,038	0.1
Evraz PLC	19,171	50,174	0.1
Ferguson PLC	1,935	110,557	0.3
Forterra PLC	18,260	36,441	0.1
GlaxoSmithKline plc	33,986	581,697	1.5
IMI plc	5,282	44,612	0.1
Imperial Brands	8,617	145,753	0.4
Inchcape plc	7,354	36,001	0.1
Investec plc-UK List	11,568	19,857	0.1
ITV plc	58,451	43,608	0.1
Jupiter Fund Management	14,119	31,910	0.1
Lancashire Hldgs	7,619	53,424	0.1
Land Securities Group	9,800	61,663	0.2
Legal & General Group	62,998	138,004	0.4

Investment Portfolio (Continued)
As at 31 March 2020 (Unaudited)

	Holding	Fair value EUR	% of net assets
United Kingdom (Continued)			
Lloyds Banking Group	498,258	180,178	0.5
Londonmetric Property	25,889	51,461	0.1
M&G PLC	40,183	51,130	0.1
Man Group	31,577	44,444	0.1
Morgan Advanced Materials	26,013	54,412	0.1
Morgan Sindall Group	3,220	43,665	0.1
National Grid	30,090	321,875	0.8
Next plc	1,486	68,379	0.2
Ninety One	5,784	11,301	0.0
Onesavings Bank	16,645	47,175	0.1
Paragon Group	12,618	47,397	0.1
Pennon Group	10,456	128,261	0.3
Persimmon plc	3,738	80,956	0.2
Phoenix Group Hldgs	6,471	45,821	0.1
Photo-Me Intl	13,662	6,037	0.0
Polymetal Intl	9,031	140,785	0.4
Primary Health Properties	25,704	46,649	0.1
Prudential plc	18,204	213,018	0.5
Reach plc	30,230	35,733	0.1
Redrow plc	9,153	37,184	0.1
RELX PLC	14,033	274,661	0.7
Rio Tinto-UK List	7,222	303,476	0.8
Royal Bank of Scotland Group	52,422	66,882	0.2
Royal Dutch Shell 'B'-UK List	47,876	735,684	1.9
Sainsbury (J)	27,839	66,191	0.2
Schroders plc	2,931	82,275	0.2
Severn Trent	4,126	106,307	0.3
Sirius Real Estate	24,079	17,932	0.0
SSE PLC	12,092	178,323	0.5
Stagecoach Group	39,059	30,853	0.1
Standard Chartered (UK)	27,220	137,128	0.4
Standard Life Aberdeen	38,069	96,322	0.2
Tate & Lyle	12,536	92,931	0.2
Taylor Wimpey	74,362	98,739	0.3
TBC Bank Group	3,306	27,086	0.1
Tesco plc	77,428	200,195	0.5
TP ICAP	12,470	47,686	0.1
United Utilities Group	10,726	109,428	0.3
Vistry Group	6,817	44,373	0.1
Vodafone Group-UK List	180,824	230,905	0.6
		35,293,823	90.8
(II) Derivatives (1.7%)			
Forward foreign exchange contracts (0.5%)			
		196,490	0.5
Futures (1.2%)			
Euro Stoxx 50 (EUX) Fut 06/20	89	389,580	1.0
FTSE 100 idx (LIF) Fut 06/20	11	76,397	0.2
		662,467	1.7
Total Listed/Quoted Investments			
		35,956,290	92.5

(Continued)

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2020 *(Unaudited)*

	Holding	Fair value EUR	% of net assets	% holdings of net assets	
				31.3.2020	30.9.2019
Other net assets		2,911,978	7.5		
		</			

Statement of Financial Position
As at 31 March 2020 (Unaudited)

	31.3.2020 EUR	30.9.2019 EUR
Assets		
Cash at banks	2,822,502	1,852,204
Amounts due from brokers	17,975	50,041
Amounts receivable on allotment	257,073	596,374
Margin deposits	235,167	110,848
Derivatives	1,995,314	644,403
Investments	35,293,823	54,929,812
Dividend and other accounts receivable	113,395	60,268
Total assets	40,735,249	58,243,950
	-----	-----
Liabilities		
Amounts due to brokers	144,207	-
Amounts payable on redemption	-	351,226
Distribution payable [Note 5]	295,565	378,175
Derivatives	1,332,847	49,593
Other accounts payable	94,362	135,166
Liabilities (excluding net assets attributable to holders of redeemable units)	1,866,981	914,160
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	38,868,268	57,329,790
	=====	=====

Statement of Comprehensive Income
For the period ended 31 March 2020 (Unaudited)

	1.10.2019 to 31.3.2020 EUR	1.10.2018 to 31.3.2019 EUR
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(14,767,576)	726,564
Dividend income	654,746	1,088,697
Interest on deposits	1,283	800
Net foreign currency exchange losses	(112,223)	(14,421)
	-----	-----
Expenses		
Management fee	398,987	503,940
Transaction costs	145,978	123,912
Safe custody and bank charges	22,068	25,391
Trustee's fee	14,176	16,287
Auditor's fee	8,921	7,926
Valuation fee	7,717	7,517
Registrar's fee	5,488	6,016
Legal and professional expenses	4,530	-
Printing and publication expenses	1	221
Other operating expenses	1,052	1,221
	-----	-----
	608,918	692,431
	-----	-----
Net operating (loss)/profit	(14,832,688)	1,109,209
	-----	-----
Finance costs		
Distribution [Note 5]	(2,073,527)	(2,744,324)
Interest expense	(73)	(125)
	-----	-----
	(2,073,600)	(2,744,449)
	-----	-----
Loss before taxation	(16,906,288)	(1,635,240)
	-----	-----
Taxation	(84,085)	(137,515)
	-----	-----
Decrease in net assets attributable to holders of redeemable units and total comprehensive income	(16,990,373)	(1,772,755)
	=====	=====

The notes on pages 108 to 112 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders
of Redeemable Units**
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 EUR	1.10.2018 to 31.3.2019 EUR
Net assets attributable to holders of redeemable units at the beginning of the period	57,329,790	74,638,573
	-----	-----
Allotment of redeemable units	20,417,754	19,174,004
Redemption of redeemable units	(21,888,903)	(26,528,786)
Net redemption	(1,471,149)	(7,354,782)
	-----	-----
	55,858,641	67,283,791
Decrease in net assets attributable to holders of redeemable units and total comprehensive income	(16,990,373)	(1,772,755)
	-----	-----
Net assets attributable to holders of redeemable units at the end of the period	<u><u>38,868,268</u></u>	<u><u>65,511,036</u></u>

Statement of Cash Flows
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 EUR	1.10.2018 to 31.3.2019 EUR
Operating activities		
Purchase of investments and derivatives	(24,736,728)	(17,427,392)
Proceeds from disposal of investments and derivatives	29,713,002	27,730,439
Dividend received	601,591	858,283
Interest received	1,300	1,138
Registrar's fee paid	(11,536)	(13,825)
Trustee's fee paid	(14,546)	(16,371)
Tax paid	(84,949)	(137,869)
(Increase)/decrease in margin deposits	(124,319)	73,146
Transaction costs paid	(152,372)	(143,869)
Management fee paid	(415,631)	(510,682)
Others	(160,523)	(89,550)
Net cash inflow from operating activities	<u>4,615,289</u>	<u>10,323,448</u>
	-----	-----
Financing activities		
Interest paid	(73)	(125)
Receipts on allotment of redeemable units	20,757,055	19,424,660
Payments on redemption of redeemable units	(22,240,129)	(26,501,629)
Distribution paid	(2,156,137)	(2,799,095)
Net cash outflow from financing activities	<u>(3,639,284)</u>	<u>(9,876,189)</u>
	-----	-----
Increase in cash and cash equivalents	976,005	447,259
Cash and cash equivalents at the beginning of the period	1,852,204	1,601,026
Exchange (losses)/gains on cash and cash equivalents	(5,707)	23,319
Cash and cash equivalents at the end of the period	<u><u>2,822,502</u></u>	<u><u>2,071,604</u></u>
	-----	-----
Analysis of balances of cash and cash equivalents:		
Cash at banks	<u><u>2,822,502</u></u>	<u><u>2,071,604</u></u>

The notes on pages 108 to 112 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.

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

(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 2019.

(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)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	<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>
	A\$	EUR	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	<u>9,711,664</u>	<u>2,670,863</u>	<u>99,081,403</u>	<u>85,607,377</u>	<u>8,912,918</u>
Net assets attributable to holders of redeemable units (per unit)	<u>6.76</u>	<u>6.97</u>	<u>6.87</u>	<u>6.86</u>	<u>6.87</u>

30.9.2019

	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	<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>
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>

4 Net (losses)/gains on investments and derivatives

	1.10.2019 to 31.3.2020 EUR	1.10.2018 to 31.3.2019 EUR
Change in unrealized gains/losses in value of investments and derivatives	(10,891,778)	1,381,053
Realized losses on sale of investments and derivatives	<u>(3,875,798)</u>	<u>(654,489)</u>
	<u>(14,767,576)</u>	<u>726,564</u>

5 Distribution

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	1.10.2019 To 31.3.2020 EUR	1.10.2018 To 31.3.2019 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)	31.10.2018	8.11.2018	A\$0.0644	2,257,809.060		(90,953)
EUR Class (mth)	31.10.2018	8.11.2018	EUR0.0430	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	EUR0.0430	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	EUR0.0430	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	EUR0.0430	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	EUR0.0430	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)

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2019 To 31.3.2020 EUR	1.10.2018 To 31.3.2019 EUR
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	EUR0.0430	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)
Total distribution to holders of redeemable units					<u>(2,073,527)</u>	<u>(2,744,324)</u>

6 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.

Investment Portfolio
As at 31 March 2020 *(Unaudited)*

	Place of establishment	Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (94.2%)				
Collective Investment Schemes (94.2%)				
Asia Pacific Region (1.7%)				
JPM SAR Asian Fund 'B'*	Hong Kong	9,172	547,365	1.7
JPMF-Asia Growth 'X' (acc)-USD**	Luxembourg	14	260	0.0
Europe (8.8%)				
JPM SAR European Fund 'B'*	Hong Kong	116,988	2,894,294	8.8
Hong Kong (1.0%)				
JPM SAR Hong Kong Fund 'B'*	Hong Kong	34,999	329,315	1.0
International (34.3%)				
JPM SAR Global Bond Fund 'B'*	Hong Kong	148,143	3,933,208	12.0
JPMF-JPM Emer Mkt Debt 'X'(acc)-USD**	Luxembourg	4,113	449,455	1.3
JPMF-JPM Emer Mkt Eq 'X' (acc)-USD**	Luxembourg	32,650	1,127,405	3.4
JPMF-JPM Gilb Agg Bond 'X' (acc)-USD**	Luxembourg	43,113	4,929,068	15.0
JPMIF-JPM GI High Yield'X'(acc)-USD**	Luxembourg	5,283	847,778	2.6
Japan (2.3%)				
JPM SAR Japan Fund 'B'*	Hong Kong	25,574	771,579	2.3
United States (46.1%)				
JPM SAR American Fund 'B'*	Hong Kong	190,771	6,116,118	18.6
JPMF-JPM US Aggreg Bd 'X' (acc)-USD**	Luxembourg	214,897	4,573,008	13.9
JPMF-JPM US Growth Fd 'X' (acc)-USD**	Luxembourg	13,196	494,180	1.5
JPMF-US Equity All Cap 'X'(acc)-USD**	Luxembourg	27,144	3,959,738	12.1
Total Listed/Quoted Investments			30,972,771	94.2
Other net assets			1,889,946	5.8
Net assets attributable to holders of redeemable units at 31 March 2020			32,862,717	100.0
Total investments, at cost			32,705,981	

* Issued and managed by a Connected Person of the Manager

* Not authorized in Hong Kong and not available to Hong Kong residents

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2020 (*Unaudited*)

	% holdings of net assets	
	31.3.2020	30.9.2019
Listed/Quoted Investments		
Collective Investment Schemes		
United States	46.1	38.1
International	34.3	31.2
Europe	8.8	9.4
Japan	2.3	5.5
Asia Pacific Region	1.7	2.1
Hong Kong	1.0	1.5
Total Listed/Quoted Investments	94.2	87.8
Other net assets	5.8	12.2
Net assets attributable to holders of redeemable units	100.0	100.0

Statement of Financial Position
As at 31 March 2020 *(Unaudited)*

	31.3.2020 US\$	30.9.2019 US\$
Assets		
Cash at banks	1,628,941	3,453,430
Amounts due from brokers	656,377	677,612
Amounts receivable on allotment	167,584	171,760
Investments	30,972,771	29,665,192
Interest receivable	-	130
Total assets	<u>33,425,673</u>	<u>33,968,124</u>
	-----	-----
Liabilities		
Amounts due to brokers	480,840	-
Amounts payable on redemption	55,696	141,072
Other accounts payable	26,420	38,198
Total liabilities	<u>562,956</u>	<u>179,270</u>
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	<u>32,862,717</u>	<u>33,788,854</u>
	=====	=====
Equity	<u>32,862,717</u>	<u>33,788,854</u>
	=====	=====

Statement of Comprehensive Income
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Income		
Net losses on investments and derivatives [Note 4]	(2,952,895)	(346,783)
Interest on deposits	27,253	12,648
Net foreign currency exchange gains	8,991	2,863
	<u>(2,916,651)</u>	<u>(331,272)</u>
	-----	-----
Expenses		
Management fee	88,469	77,946
Valuation fee	8,330	8,050
Auditor's fee	7,924	7,684
Registrar's fee	6,468	6,774
Trustee's fee	5,308	4,677
Legal and professional expenses	4,920	-
Safe custody and bank charges	1,312	588
Transaction costs	860	980
Printing and publication expenses	18	537
Other operating expenses	1,211	1,554
	<u>124,820</u>	<u>108,790</u>
	-----	-----
Decrease in net assets attributable to holders of redeemable units and total comprehensive income	<u>(3,041,471)</u>	<u>(440,062)</u>
	=====	=====

The notes on pages 117 to 118 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders
of Redeemable Units**
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	33,788,854	32,911,936
-----	-----	-----
Allotment of redeemable units	4,087,909	2,788,726
Redemption of redeemable units	(1,972,575)	(2,742,732)
Net allotment	2,115,334	45,994
-----	-----	-----
	35,904,188	32,957,930
Decrease in net assets attributable to holders of redeemable units and total comprehensive income	(3,041,471)	(440,062)
-----	-----	-----
Net assets attributable to holders of redeemable units at the end of the period	32,862,717	32,517,868
=====	=====	=====

Statement of Cash Flows
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Operating activities		
Purchase of investments and derivatives	(31,902,520)	(21,781,715)
Proceeds from disposal of investments and derivatives	28,144,121	21,011,582
Interest received	27,383	12,856
Transaction costs paid	(1,440)	(1,020)
Trustee's fee paid	(5,298)	(4,665)
Registrar's fee paid	(12,742)	(13,670)
Management fee paid	(88,318)	(77,736)
Others	(19,977)	(22,523)
Net cash outflow from operating activities	(3,858,791)	(876,891)
-----	-----	-----
Financing activities		
Receipts on allotment of redeemable units	4,092,085	2,776,294
Payments on redemption of redeemable units	(2,057,951)	(2,857,658)
Net cash inflow/(outflow) from financing activities	2,034,134	(81,364)
-----	-----	-----
Decrease in cash and cash equivalents	(1,824,657)	(958,255)
Cash and cash equivalents at the beginning of the period	3,453,430	1,686,547
Exchange gains/(losses) on cash and cash equivalents	168	(25)
Cash and cash equivalents at the end of the period	1,628,941	728,267
=====	=====	=====
Analysis of balances of cash and cash equivalents:		
Cash at banks	1,628,941	728,267
=====	=====	=====

The notes on pages 117 to 118 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.

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 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.

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 2019.

(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)

	31.3.2020 Units	30.9.2019 Units
Number of units in issue	1,562,904.286	1,474,002.155
	US\$	US\$
Net assets attributable to holders of redeemable units	32,862,717	33,788,854
Net assets attributable to holders of redeemable units (per unit)	21.03	22.92

4 Net losses on investments and derivatives

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(3,762,357)	(880,723)
Realized gains on sale of investments and derivatives	809,462	533,940
	(2,952,895)	(346,783)

5 Soft dollar arrangements/Commission sharing arrangements

During the period, 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 (31 March 2019: nil).

6 Distribution

No distribution was made during the period (31 March 2019: nil).

Investment Portfolio
As at 31 March 2020 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (98.8%)			Bermuda (0.2%)		
(I) Debt Securities (75.0%)			China Res Gas 4.5% 05/04/22-RegS	USD1,500,000	1,606,763 0.2
Australia (3.6%)			Brazil (0.1%)		
APT Pipelines 4.2%			Banco do Brasil 4.625% 15/1/25- RegS	USD1,000,000	987,822 0.1
23/03/25-RegS	USD500,000	527,465 0.0	Canada (4.5%)		
Ausgrid Finance 4.35% 01/08/28- RegS	USD500,000	571,775 0.1	British Columbia 2.2% 18/06/30	CAD1,000,000	723,885 0.1
Ausnet Serv VRN 5.75% 03/76-RegS	USD500,000	503,698 0.0	British Columbia 4.3% 18/06/42	CAD1,000,000	920,811 0.1
Australian Govt No124 5.75% 15/5/21	AUD2,400,000	1,591,354 0.2	Canada Govt Of 10.5% 15/03/21	CAD2,360,000	1,823,414 0.2
Australian Govt No138 3.25% 21/4/29	AUD14,070,000	10,660,006 1.1	Canada Govt Of 2.5% 01/06/24	CAD2,200,000	1,682,414 0.2
Australian Govt No140 4.5%4/33-RegS	AUD6,600,000	5,901,515 0.6	Canada Govt Of 2.75% 01/12/48	CAD1,400,000	1,333,034 0.1
Australian Govt No150 3% 03/47-RegS	AUD5,000,000	3,967,971 0.4	Canada Govt Of 5% 01/06/37	CAD6,655,000	7,553,866 0.8
Commonwealth Bk AU 0.5% 07/26-RegS	EUR1,000,000	1,120,075 0.1	Canada Govt Of 2.25% 01/06/29	CAD18,920,000	15,190,101 1.6
Mirvac Group 3.625% 18/03/27-RegS	USD600,000	634,086 0.1	Hydro-Quebec 4% 15/02/55	CAD300,000	282,969 0.0
Queensland No23 4.25%7/23- RegS/144A	AUD900,000	619,276 0.1	Hydro-Quebec No19 6.5% 15/02/35	CAD1,700,000	1,802,010 0.2
Queensland No24 5.75% 22/7/24- RegS	AUD2,000,000	1,493,350 0.1	Ontario Prov Of 2.6% 02/06/25	CAD600,000	447,558 0.0
Queensland Try 3.5% 08/30-RegS/144A	AUD2,300,000	1,684,340 0.2	Ontario Prov Of 2.7% 02/06/29	CAD1,000,000	758,300 0.1
SGSP (Aust) Stp Cpn 3.3% 09/04/23	USD1,950,000	2,092,152 0.2	Ontario Prov Of 3.5% 02/06/24	CAD3,750,000	2,889,085 0.3
Sydney Airport Fin 3.625% 4/26-RegS	USD500,000	514,828 0.0	Ontario Prov Of 4% 02/06/21	CAD1,500,000	1,107,466 0.1
Transurban Queen 4.5% 19/04/28- RegS	USD500,000	578,913 0.1	Province of Alberta 2.2% 26/07/22	USD1,000,000	1,037,683 0.1
Treasury Corp Victoria 5.5% 12/24	AUD2,000,000	1,507,172 0.2	Quebec Prov Of 2.5% 20/04/26	USD500,000	547,925 0.0
Westpac Banking 0.375%02/04/26- RegS	EUR850,000	949,925 0.1	Quebec Prov Of 2.6% 06/07/25	CAD2,700,000	2,016,894 0.2
Austria (0.2%)			Quebec Prov Of 3.75% 01/09/24	CAD1,250,000	969,172 0.1
Austria Rep 1.5% 20/02/47- RegS/144A	EUR830,000	1,147,263 0.1	Quebec Prov Of 4.2% 10/03/25-RegS	AUD1,200,000	840,612 0.1
Suzano Austria 7% 16/03/47-RegS	USD400,000	383,424 0.1	Quebec Prov Of 5% 01/12/41	CAD1,650,000	1,651,445 0.2
Belgium (0.2%)			Cayman Islands (0.5%)		
Belgium Kingdom No71 3.75%66/45- RegS	EUR845,000	1,612,006 0.2	CDBL Funding I 3.5% 24/10/27-RegS	USD250,000	277,765 0.0
Belgium KingNo78 1.6%66/47- RegS/144A	EUR390,000	523,803 0.0	Hutchison Wham Int12 3.25% 22-RegS	USD1,000,000	1,034,800 0.1
			Kuwait Projects 5% 15/03/23	USD1,000,000	1,009,311 0.1
			QNB Finance 2.125% 07/09/21-RegS	USD450,000	439,684 0.1

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Cayman Islands (Continued)				Dexia Credit 1.625% 08/12/23-RegS	GBP600,000	770,683	0.1
Saudi Elec Global 5.06% 8/4/43- RegS	USD300,000	305,822	0.0	Dexia Credit Local 1.25% 11/24-RegS	EUR1,200,000	1,407,272	0.1
Tencent Hldgs 3.975% 11/04/29-RegS	USD1,000,000	1,127,015	0.1	France OAT 3.25% 25/05/45-RegS	EUR400,000	713,531	0.1
Three Gorges Fin 1.3% 21/06/24-RegS	EUR405,000	454,728	0.1	France OAT 3.5% 25/04/26	EUR2,000,000	2,773,200	0.3
Three Gorges Fin 1.7% 10/06/22-RegS	EUR200,000	227,416	0.0	France OAT 5.5% 25/04/29	EUR10,500,000	17,970,574	1.8
				France OAT 5.75% 25/10/32	EUR5,444,000	10,298,069	1.1
Chile (0.1%)							
Codelco 4.5% 13/08/23-RegS	USD1,000,000	1,039,875	0.1	Germany (0.9%)			
				Bundesrep Deut 0% 15/08/50-RegS	EUR5,500,000	5,995,045	0.6
China (7.0%)				Kredit fuer Wied 2% 02/05/25	USD1,400,000	1,507,007	0.2
China Dev Bank No1910 3.65% 21/5/29	CNY30,000,000	4,543,422	0.5	Landwirtsch Renten 0.5% 02/29-RegS	EUR700,000	802,717	0.1
China Dev Bank No1915 3.45% 20/9/29	CNY100,000,000	14,818,047	1.6	Greece (1.0%)			
China Dev Bank No2003 3.23% 10/1/25	CNY60,000,000	8,762,925	0.9	Alpha Bank 2.5% 05/02/23-RegS	EUR2,000,000	2,299,036	0.2
China Dev Bank1.25% 21/01/23-RegS	GBP824,000	1,010,768	0.1	Hellenic Repub 1.875%2/35- RegS/144A	EUR4,000,000	4,514,649	0.5
China Govt 0.125% 12/11/26-RegS	EUR1,177,000	1,272,584	0.1	Hellenic Repub 3.875%3/29- RegS/144A	EUR1,920,000	2,500,094	0.3
China Govt 0.5% 12/11/31-RegS	EUR839,000	879,328	0.1	Iceland (0.2%)			
China Govt Bond No1913 2.94% 10/24	CNY100,000,000	14,696,011	1.5	Iceland Rep Of 0.5% 20/12/22-RegS	EUR1,500,000	1,678,360	0.2
China Govt BondNo1915 3.13% 21/11/2	CNY140,000,000	20,872,584	2.2	India (0.0%)			
Export-Imp Bk CN 0.75%28/05/23- RegS	EUR200,000	224,274	0.0	NTPC Ltd 4.25% 26/02/26-RegS	USD200,000	191,490	0.0
Ind & Comm Bk CN 4.875%21/9/25- RegS	USD300,000	324,327	0.0	Indonesia (0.6%)			
				Pertamina Persero 6.5% 27/5/41-RegS	USD300,000	340,596	0.0
Colombia (0.1%)				Perusahaan Listrik 2.875%10/25-RegS	EUR400,000	458,953	0.1
Ecopetrol SA 5.375% 26/06/26	USD600,000	592,460	0.1	Perusahaan Listrik1.875% 11/31- RegS	EUR1,500,000	1,517,879	0.2
Cyprus (0.6%)				Rep of Indonesia 1.4% 30/10/31	EUR1,259,000	1,206,604	0.1
Cyprus Rep Of 0.625% 03/12/24-RegS	EUR620,000	681,689	0.1	Rep of Indonesia 1.45% 18/09/26	EUR397,000	405,120	0.0
Cyprus Rep Of 2.375% 25/09/28-RegS	EUR4,312,000	5,292,547	0.5	Rep of Indonesia 3.375% 07/25-RegS	EUR400,000	458,644	0.1
France (3.7%)				Rep of Indonesia 3.75% 25/4/22- RegS	USD1,000,000	1,028,304	0.1
BPCE SA 5.7% 22/10/23-RegS	USD1,000,000	1,079,083	0.1				
Dexia Credit 1% 18/10/27-RegS	EUR1,000,000	1,179,857	0.1				

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
International (0.6%)				Central Nippon Exp			
African Exp&Imp				2.362% 5/21-RegS	USD700,000	720,927	0.1
5.25% 11/10/23-RegS	USD1,000,000	982,438	0.1	Chiba Bank 2.65%			
Asian Dev Ba NoGMTN				30/10/24-RegS	USD1,000,000	1,062,099	0.1
0.625% 07/04/22	USD1,853,000	1,851,314	0.2	Dev Bank of Japan			
Euro Stability 0.5%				0.875% 10/25-RegS	EUR400,000	460,805	0.0
02/03/26-RegS	EUR1,300,000	1,487,492	0.1	Dev Bank of Japan 2%			
European Fin Stab				19/10/21-RegS	USD1,000,000	1,029,206	0.1
1.8% 10/7/48-RegS	EUR400,000	592,178	0.1	Japan Fin Org 0.875%			
Inter-American Dev				22/09/21-RegS	EUR800,000	896,489	0.1
3.2% 07/08/42	USD500,000	645,669	0.1	Japan Fin Org 3.375%			
				27/09/23-RegS	USD1,000,000	1,084,419	0.1
				JGB No1 (30Yr) 2.8%			
				20/09/29	JPY416,050,000	4,877,216	0.5
Ireland (0.2%)				JGB No1 (40Yr) 2.4%			
Ireland Treasury 1.3%				20/03/48	JPY450,000,000	6,356,353	0.7
15/05/33-RegS	EUR667,322	836,112	0.1	JGB No10 (40Yr) 0.9%			
Ireland Treasury 2%				20/03/57	JPY317,450,000	3,409,293	0.4
18/02/45-RegS	EUR500,000	718,647	0.1	JGB No151 (20Yr) 1.2%			
				20/12/34	JPY519,800,000	5,484,665	0.6
Israel (0.1%)				JGB No160 (20Yr)			
Israel				0.7% 20/03/37	JPY599,650,000	5,921,958	0.6
Electric5%12/11/24-144A/RegS	USD400,000	426,198	0.1	JGB No20 (30Yr) 2.5%			
State of Israel 2.375%				20/09/35	JPY2,790,400,000	34,556,499	3.6
18/01/37	EUR200,000	266,383	0.0	JGB No37 (30Yr) 1.9%			
				20/09/42	JPY528,200,000	6,536,874	0.7
Italy (6.3%)				JGB No4 (40Yr) 2.2%			
Banca Monte 0.875%				20/03/51	JPY828,350,000	11,644,882	1.2
08/10/27-RegS	EUR1,500,000	1,651,484	0.2	JPN Bank for Intl 1.5%			
Italy Rep (BTP)				21/07/21	USD500,000	506,554	0.0
3.45%3/48-RegS&144A	EUR2,180,000	2,910,965	0.3	JPN Bank for Intl 2.5%			
Italy Rep (BTP) 3.75%				01/06/22	USD1,000,000	1,045,283	0.1
21-RegS&144A	EUR1,100,000	1,270,077	0.1	JPN Bank for Intl			
Italy Rep (BTP) 5%				3.25% 20/07/28	USD1,000,000	1,165,200	0.1
09/40-RegS&144A	EUR2,800,000	4,464,857	0.5	Kansai Elec Power			
Italy Rep Of (BTP)				2.55% 09/24-RegS	USD800,000	789,762	0.1
0.95% 01/03/23	EUR4,150,000	4,611,647	0.5	Mitsui Fudosan 2.95%			
Italy Rep Of (BTP)				23/01/23-RegS	USD200,000	205,469	0.0
1.85% 15/05/24	EUR1,600,000	1,845,072	0.2	Sumitomo Mitsui Bk			
Italy Rep Of (BTP)				0.409%11/29-RegS	EUR2,000,000	2,205,103	0.2
2.8% 01/03/67	EUR192,000	224,526	0.0				
Italy Rep Of (BTP) 3%				Korea (0.4%)			
01/08/29-RegS	EUR7,250,000	9,063,959	0.9	Korea Dev Bank 0%			
Italy Rep Of (BTP)				10/07/24-RegS	EUR429,000	465,189	0.0
4.5% 01/03/24	EUR14,300,000	18,007,257	1.9	Korea Dev Bank			
Italy Rep Of (BTP)				0.625% 17/07/23-RegS	EUR450,000	503,131	0.1
4.75% 01/08/23	EUR720,000	904,043	0.1	Korea Housing 0.1%			
Italy Rep Of (BTP)				18/06/24-RegS	EUR1,199,000	1,315,454	0.1
4.75% 01/09/28	EUR1,540,000	2,150,735	0.2	Korea Housing 0.75			
Italy Rep Of (BTP)				30/10/23-RegS	EUR799,000	901,650	0.1
6.5% 01/11/27	EUR3,000,000	4,613,200	0.5	NongHyup Bank			
Italy Rep Of 2.375%				1.875% 12/09/21-RegS	USD1,000,000	1,005,892	0.1
17/10/24	USD9,213,000	9,258,009	0.9				
Italy Rep Of 3.85%				Luxembourg (0.4%)			
09/49-RegS/144A	EUR180,000	257,338	0.0	European Fin Stab			
				0.75% 05/27-RegS	EUR1,550,000	1,815,017	0.2
Japan (9.4%)				European Fin Stab			
Central Nippon Exp				2.35% 07/44-RegS	EUR470,000	761,086	0.1
2.091% 9/21-RegS	USD500,000	509,725	0.1				

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Luxembourg (Continued)				Qatar (0.0%)			
European Inv Bank 4.875% 15/02/36	USD800,000	1,198,892	0.1	State of Qatar 2.375% 02/06/21-RegS	USD200,000	201,093	0.0
Mexico (0.7%)				Saudi Arabia (0.1%)			
Mexican Bds Desarr 10% 05/12/24	MXN386,900	1,916,521	0.2	Saudi Intl Bond 0.75% 09/07/27-RegS	EUR1,070,000	1,124,068	0.1
Mexican Bds Desarr NoM20 8.5% 05/29	MXN300,000	1,405,409	0.2	Singapore (0.2%)			
Petroleos Mexic 8.25% 02/06/22-RegS	GBP300,000	367,716	0.0	CMT MTN Pte 3.609% 04/04/29-RegS	USD500,000	558,897	0.0
Petroleos Mexicanos 2.5% 11/22-RegS	EUR700,000	662,320	0.1	Temasek Fin I 0.5% 01/03/22-RegS	EUR700,000	773,893	0.1
United Mexican States 4.6% 10/02/48	USD2,150,000	2,169,123	0.2	Temasek Fin I 0.5% 20/11/31	EUR618,000	661,499	0.1
Morocco (0.0%)				Temasek Fin I 1.5% 01/03/28-RegS	EUR400,000	476,085	0.0
OCP SA 6.875% 25/04/44-RegS	USD300,000	338,665	0.0	Spain (3.0%)			
Netherlands (0.8%)				Liberbank SA 0.25% 25/09/29-RegS	EUR1,000,000	1,078,313	0.1
ABN Amro Bank 1.125% 23/04/39- RegS	EUR900,000	1,106,990	0.1	Spain Kingdom Of 0.5%4/30- RegS/144A	EUR13,300,000	14,385,760	1.5
BNG Bank 0.875% 24/10/36-RegS	EUR600,000	719,231	0.1	Spain Kingdom Of 4.65% 30/07/25	EUR1,460,000	2,027,959	0.2
BNG Bank 5.2% 07/12/28-RegS	GBP400,000	681,978	0.1	Spain Kingdom Of 5.4%1/23- RegS&144A	EUR5,500,000	7,012,070	0.7
Neder Waterscha 1.25% 27/05/36- RegS	EUR600,000	760,419	0.1	Spain Kingdom Of2.7%10/48- RegS/144A	EUR3,000,000	4,237,262	0.5
Neder Waterscha 3.4% 22/07/25- RegS	AUD1,800,000	1,229,771	0.1	Supranational (0.3%)			
Netherlands Govt 2.75% 15/01/47	EUR260,000	483,116	0.0	African Dev Bk 0.5% 21/03/29	EUR500,000	572,710	0.0
NIB Capital Bank 0.5% 19/03/27-RegS	EUR1,700,000	1,909,306	0.2	Asian Dev Bank 1.375% 07/03/25	GBP500,000	640,305	0.1
NN Bank Netherlands 0.125%9/29-RegS	EUR600,000	647,783	0.0	European Inv Bank 4% 15/10/37	EUR350,000	635,425	0.1
NXP BV/NXP Fdg 3.875% 01/09/22- RegS	USD670,000	674,519	0.1	European Union 3.75% 04/04/42	EUR710,000	1,364,613	0.1
New Zealand (0.4%)				Sweden (0.1%)			
ASB Fin London 0.625% 18/10/24- RegS	EUR973,000	1,099,049	0.1	Swedish Export 0.75% 06/04/23	USD1,404,000	1,399,690	0.1
Auckland Council 0.125% 09/29-RegS	EUR1,500,000	1,619,939	0.2	Thailand (0.3%)			
BNZ Intl Funding 2.65% 3/11/22-RegS	USD1,000,000	1,010,218	0.1	Thailand Govt 2.4% 17/12/23	THB45,000,000	1,452,178	0.1
Portugal (0.4%)				Thailand Govt 3.775% 25/06/32	THB23,000,000	867,874	0.1
Obrigacoes Tes2.875%10/25- RegS/144A	EUR2,700,000	3,405,999	0.3	Thailand Govt of 3.3% 17/06/38	THB24,000,000	888,984	0.1
Portugal Rep Of 5.125%15/10/24- 144A	USD500,000	576,837	0.1	Turkey (0.5%)			
				Rep of Turkey 5.75% 11/05/47	USD2,800,000	2,137,018	0.2
				Rep of Turkey 7.625% 26/04/29	USD2,350,000	2,326,833	0.3

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United Arab Emirates (0.1%)				US Treasury 2.25%		
ABU Dhabi Natl				15/08/46	USD10,300,000	12,487,057
4.875% 23/04/30- RegS	USD300,000	318,369	0.0	US Treasury 2.5%		
DP World 2.375%				15/02/46	USD4,000,000	5,061,387
25/09/26-RegS	EUR400,000	415,996	0.1	US Treasury 3%		
				15/02/49	USD6,770,000	9,495,733
				US Treasury 3.125%		
United Kingdom (2.8%)				15/05/48	USD4,280,000	6,139,007
Lloyds Bank 0.125%				US Treasury 5.5%		
23/09/29-RegS	EUR1,089,000	1,164,259	0.1	15/08/28	USD15,000,000	21,099,570
Lloyds Bank 0.25%				US Treasury 6.25%		
25/03/24-RegS	EUR520,000	574,420	0.1	15/05/30	USD33,960,000	53,310,027
Nationwide Bldg				US Treasury 6.25%		
0.75% 26/10/22- RegS	EUR1,000,000	1,123,516	0.1	15/08/23	USD6,047,500	7,301,931
UK Treasury 3.5%				US Treasury 7.625%		
22/07/68-RegS	GBP1,250,000	3,364,745	0.3	15/02/25	USD30,040,000	40,803,567
UK Treasury 3.75%				US Treasury IL Nts 1%		
22/07/52-RegS	GBP2,730,000	6,301,538	0.6	15/02/48	USD15,000,000	19,271,947
UK Treasury 4.75%				Verizon Commun		
07/12/38	GBP5,240,000	11,186,822	1.2	3.125% 16/03/22	USD1,000,000	1,035,229
UK Treasury 5%				Walt Disney 3.7%		
07/03/25-RegS	GBP1,010,000	1,551,657	0.2	23/03/27	USD600,000	669,171
UK Treasury 8%				Wells Fargo & Co 4.1%		
07/06/21	GBP1,170,000	1,622,299	0.2	03/06/26	USD500,000	528,211
				Wells Fargo VRN		
				2.164% 11/02/26	USD800,000	788,773
United States (23.9%)						
Amazon.com 4.8%				Virgin Islands (0.5%)		
05/12/34	USD600,000	790,962	0.1	Cheung Kong Infra Fin		
Bank of New York				1% 12/24-RegS	EUR450,000	491,359
Mellon 3%				Franshion Brilliant		
24/02/25	USD1,000,000	1,047,367	0.1	3.6% 03/22-RegS	USD1,000,000	1,026,850
Brambles USA 4.125%				JIC Zhixin 0.5%		
23/10/25-RegS	USD500,000	539,079	0.1	24/11/20-RegS	EUR500,000	548,906
Bristol-Myers 3.9%				JIC Zhixin 3%		
20/02/28-RegS	USD600,000	672,529	0.1	24/11/22-RegS	USD500,000	523,958
Comcast Corp 3.3%				State Grid Overseas		
01/02/27	USD1,000,000	1,053,020	0.1	1.25% 5/22-RegS	EUR300,000	336,223
CVS Health 4.3%				Xingsheng BVI 3.375%		
25/03/28	USD1,000,000	1,051,806	0.1	25/07/22-RegS	USD1,000,000	1,045,631
General Motors Fin				Xingsheng BVI 4.5%		
3.7% 09/05/23	USD300,000	282,281	0.0	20/09/21-RegS	USD600,000	623,880
HCA Inc 4.5%						
15/02/27	USD1,000,000	1,044,815	0.1			
Massmutual Glb Fund					723,467,865	75.0
2.5% 10/22-RegS	USD200,000	201,958	0.0		-----	-----
Metropolitan Life 3%				(II) Collective Investment Schemes (24.1%)		
19/09/27-RegS	USD1,000,000	1,007,603	0.1	Luxembourg (24.1%)		
Nike Inc 2.75%				JPMF-JPM Global Corp		
27/03/27	USD600,000	626,059	0.1	Bd'X'-dist-USD**	2,244,312	232,847,410
Oracle Corp 3.25%						
15/11/27	USD700,000	731,627	0.1			
Pfizer Inc 3.45%				(III) Derivatives (-0.3%)		
15/03/29	USD1,000,000	1,091,879	0.1	Forward foreign exchange		
Southern Copper 7.5%				contracts (-0.4%)		
27/07/35	USD1,000,000	1,199,038	0.1		(3,962,109)	(0.4)
US Treasury 1.125%						
28/02/22	USD34,000,000	34,605,682	3.6			
US Treasury 1.5%						
15/02/30	USD6,000,000	6,486,217	0.7			

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*Statement of Movements in Portfolio Holdings
For the period ended 31 March 2020 *(Unaudited)*

Holding	Fair value US\$	% of net assets	% holdings of net assets	
			31.3.2020	30.9.2019
Futures (0.1%)				
Euro BUXL 30Yr Bd (EUX) Fut 06/20	(30)	65,045	0.0	
Euro-BOBL (EUX) Fut 06/20	(280)	(393,254)	(0.1)	
Euro-BTP (EUX) Fut 06/20	38	(44,768)	(0.0)	
Euro-Bund (EUX) Fut 06/20	110	221,206	0.0	
Euro-OAT (EUX) Fut 06/20	(62)	(202,552)	(0.0)	
JGB 10Yr Bond (OSE) Fut 06/20	31	(135,612)	(0.0)	
Long Gilt (LIF) Fut 06/20	(79)	96,976	0.0	
US 10Yr Note (CBT) Fut 06/20	187	367,719	0.1	
US Ultra Bond (CBT) Fut 06/20	55	725,938	0.1	
		(3,261,411)	(0.3)	
		-----	----	
Total Listed/Quoted Investments		953,053,864	98.8	
Other net assets		11,288,366	1.2	
		-----	----	
Net assets attributable to holders of redeemable units at 31 March 2020		964,342,230	100.0	
		=====	=====	
Total investments, at cost		952,233,072		
		=====		
Listed/Quoted Investments				
Debt Securities				
United States			23.9	17.6
Japan			9.4	19.3
China			7.0	2.1
Italy			6.3	2.9
Canada			4.5	3.6
France			3.7	2.8
Australia			3.6	3.0
Spain			3.0	3.7
United Kingdom			2.8	4.1
Greece			1.0	0.1
Germany			0.9	1.1
Netherlands			0.8	1.3
Mexico			0.7	0.4
Cyprus			0.6	0.5
International			0.6	0.3
Indonesia			0.6	0.7
Cayman Islands			0.5	0.5
Virgin Islands			0.5	0.3
Turkey			0.5	-
Korea			0.4	0.5
Portugal			0.4	1.2
Luxembourg			0.4	0.4
New Zealand			0.4	0.4
Supranational			0.3	0.6
Thailand			0.3	0.3
Singapore			0.2	0.2
Belgium			0.2	0.7
Iceland			0.2	0.2
Bermuda			0.2	-
Ireland			0.2	0.2
Austria			0.2	0.5
Sweden			0.1	-
Saudi Arabia			0.1	0.2
Chile			0.1	0.0
Brazil			0.1	-
United Arab Emirates			0.1	0.2
Israel			0.1	0.2
Colombia			0.1	0.1
Morocco			0.0	0.0
Qatar			0.0	0.1
India			0.0	0.0
Poland			-	0.2
Slovenia			-	0.2
Finland			-	0.2
Hungary			-	0.1
Kazakhstan			-	0.1
Slovakia			-	0.1
Hong Kong			-	0.1
Kuwait			-	0.1
Denmark			-	0.0

* Issued and managed by a Connected Person of the Manager

Not authorized in Hong Kong and not available to Hong Kong residents

Statement of Movements in Portfolio Holdings (Continued)
For the period ended 31 March 2020 (*Unaudited*)

	% holdings of net assets	
	31.3.2020	30.9.2019
Collective Investment Schemes		
Luxembourg	24.1	23.2
Europe	-	1.8
International	-	1.5
Derivatives		
Futures	0.1	0.0
Forward foreign exchange contracts	(0.4)	0.4
Total Listed/Quoted Investments	<u>98.8</u>	<u>98.3</u>
Other net assets	<u>1.2</u>	<u>1.7</u>
Net assets attributable to holders of redeemable units	<u><u>100.0</u></u>	<u><u>100.0</u></u>

Statement of Financial Position
As at 31 March 2020 *(Unaudited)*

	31.3.2020 US\$	30.9.2019 US\$
Assets		
Cash at banks	24,268,245	22,744,035
Amounts due from brokers	12,711,379	3,964,578
Amounts receivable on allotment	7,139,859	22,449,089
Margin deposits	1,728,257	322,843
Derivatives	17,242,102	8,026,730
Investments	956,315,275	1,009,125,661
Interest and other accounts receivable	1,710	13,138
Total assets	<u>1,019,406,827</u>	<u>1,066,646,074</u>
Liabilities		
Amounts due to brokers	24,786,945	22,995,931
Amounts payable on redemption	5,976,299	5,548,291
Distribution payable [Note 5]	2,996,328	2,860,807
Derivatives	20,503,513	3,622,129
Other accounts payable	801,512	820,523
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>55,064,597</u>	<u>35,847,681</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>964,342,230</u>	<u>1,030,798,393</u>

Statement of Comprehensive Income
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(2,917,480)	25,508,095
Dividend income	97,909	72,405
Interest on deposits	30,320	32,591
Net foreign currency exchange (losses)/gains	(1,702,888)	389,419
Other income	17	119
	<u>(4,492,122)</u>	<u>26,002,629</u>
Expenses		
Management fee	4,166,650	1,884,169
Safe custody and bank charges	195,741	81,142
Trustee's fee	93,958	42,338
Registrar's fee	49,538	26,018
Legal and professional expenses	36,421	101,113
Auditor's fee	20,154	10,826
Transaction costs	12,385	8,730
Printing and publication expenses	568	646
Other operating expenses	1,687	854
	<u>4,577,102</u>	<u>2,155,836</u>
Net operating (loss)/profit	<u>(9,069,224)</u>	<u>23,846,793</u>
Finance costs		
Distribution [Note 5]	(15,961,516)	(8,124,384)
Interest expense	(203)	(1,662)
	<u>(15,961,719)</u>	<u>(8,126,046)</u>
(Loss)/profit before taxation	<u>(25,030,943)</u>	<u>15,720,747</u>
Taxation	(475,443)	(6,212)
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>(25,506,386)</u>	<u>15,714,535</u>

The notes on pages 128 to 134 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders
of Redeemable Units**
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	1,030,798,393	355,844,823
Allotment of redeemable units	551,413,915	452,149,918
Redemption of redeemable units	(592,363,692)	(314,392,449)
Net (redemption)/allotment	(40,949,777)	137,757,469
	989,848,616	493,602,292
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(25,506,386)	15,714,535
Net assets attributable to holders of redeemable units at the end of the period	964,342,230	509,316,827

Statement of Cash Flows
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Operating activities		
Purchase of investments and derivatives	(956,898,592)	(347,850,393)
Proceeds from disposal of investments and derivatives	1,007,501,723	222,556,206
Dividend received	97,909	72,405
Interest received	36,901	32,028
Transaction costs paid	(15,790)	(10,743)
Trustee's fee paid	(92,264)	(39,776)
Registrar's fee paid	(103,222)	(43,866)
Tax paid	(459,440)	(4,012)
Increase in margin deposits	(1,405,414)	(229,329)
Management fee paid	(4,098,167)	(1,770,155)
Others	(2,027,985)	217,946
Net cash inflow/(outflow) from operating activities	42,535,659	(127,069,689)
Financing activities		
Interest paid	(203)	(1,662)
Receipts on allotment of redeemable units	566,723,145	451,242,894
Payments on redemption of redeemable units	(591,935,684)	(310,966,327)
Distribution paid	(15,825,995)	(7,853,355)
Net cash (outflow)/inflow from financing activities	(41,038,737)	132,421,550
Increase in cash and cash equivalents	1,496,922	5,351,861
Cash and cash equivalents at the beginning of the period	22,744,035	6,526,585
Exchange gains/(losses) on cash and cash equivalents	27,288	(46,803)
Cash and cash equivalents at the end of the period	24,268,245	11,831,643
Analysis of balances of cash and cash equivalents:		
Cash at banks	24,268,245	11,831,643

The notes on pages 128 to 134 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.

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 achieve a return in excess of global bond markets by investing primarily 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 2019.

(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)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	<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>
	A\$	C\$	HK\$	NZ\$	CNY
Net assets attributable to holders of redeemable units	<u>79,524,281</u>	<u>58,284,943</u>	<u>1,135,004,429</u>	<u>31,729,782</u>	<u>6,206,591</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.92</u>	<u>9.94</u>	<u>9.96</u>	<u>9.92</u>	<u>12.86</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	<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>
	CNY	US\$	US\$	CNY	CNY
Net assets attributable to holders of redeemable units	<u>655,940,121</u>	<u>322,704,845</u>	<u>24,998,354</u>	<u>275,334,133</u>	<u>159,693,800</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.83</u>	<u>9.96</u>	<u>22.51</u>	<u>11.16</u>	<u>10.75</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	<u>23,578,202.830</u>	<u>24,791,589.130</u>	<u>7,226,060.620</u>	<u>5,827,578.510</u>	
	CNY	CNY	US\$	US\$	
Net assets attributable to holders of redeemable units	<u>251,724,345</u>	<u>252,857,954</u>	<u>76,388,524</u>	<u>59,407,228</u>	
Net assets attributable to holders of redeemable units (per unit)	<u>10.68</u>	<u>10.20</u>	<u>10.57</u>	<u>10.19</u>	

30.9.2019

	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	7,444,011.787	4,244,250.403	120,496,839.798	4,545,798.754	476,522.596
	A\$	C\$	HK\$	NZ\$	CNY
Net assets attributable to holders of redeemable units	75,379,036	42,996,672	1,235,343,698	46,035,618	6,094,496
Net assets attributable to holders of redeemable units (per unit)	10.13	10.13	10.25	10.13	12.79
	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	71,664,480.866	34,591,420.909	585,059.950	47,956,241.690	12,459,676.480
	CNY	US\$	US\$	CNY	CNY
Net assets attributable to holders of redeemable units	717,124,629	350,740,212	13,405,615	538,799,669	137,346,857
Net assets attributable to holders of redeemable units (per unit)	10.01	10.14	22.91	11.24	11.02
	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	33,812,398.910	23,360,446.870	6,836,468.040	4,282,638.440	
	CNY	CNY	US\$	US\$	
Net assets attributable to holders of redeemable units	358,901,326	242,583,238	72,249,710	44,456,561	
Net assets attributable to holders of redeemable units (per unit)	10.61	10.38	10.57	10.38	

4 Net (losses)/gains on investments and derivatives

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(25,985,874)	17,592,661
Realized gains on sale of investments and derivatives	23,068,394	7,915,434
	<u>(2,917,480)</u>	<u>25,508,095</u>

5 Distribution

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	1.10.2019 To 31.3.2020 US\$	1.10.2018 To 31.3.2019 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)	

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2019	1.10.2018
					To 31.3.2020 US\$	To 31.3.2019 US\$
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)	
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)	
USD Class (san)	31.3.2020	8.4.2020	US\$0.4158	1,112,721.022	(462,669)	
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		(637,021)
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		(220,419)
USD Class (mth)	28.2.2019	8.3.2019	US\$0.0270	22,376,917.599		(604,178)
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		(590,009)
USD Class (san)	29.3.2019	9.4.2019	US\$0.3770	438,406.016		(165,279)
Total distribution to holders of redeemable units					(15,961,516)	(8,124,384)

6 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.

Investment Portfolio
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (97.6%)				Avalonbay Communities	4,088	601,630	5.1
				Brandywine Realty Trust	28,738	302,324	2.6
(I) Equities (96.7%)				Digital Realty Trust	3,503	486,602	4.1
Australia (3.9%)				Duke Realty	12,468	403,714	3.4
Dexus Stapled Sec	32,082	178,489	1.5	Federal Realty Inv Trust	1,617	120,644	1.0
Mirvac Group Stapled Sec	165,168	211,280	1.8	Healthcare Trust of America Cl			
Stockland Stapled Sec	43,529	67,404	0.6	'A'	12,139	294,735	2.5
Belgium (4.8%)				Healthpeak Properties Inc	15,248	363,665	3.1
Shurgard Self Storage	6,783	200,951	1.7	Host Hotels & Resorts	8,683	95,860	0.8
Warehouses De Pauw	12,491	358,679	3.1	Iron Mountain	5,047	120,119	1.0
Canada (6.1%)				National Retail Properties	7,525	242,230	2.1
Allied Properties REIT	7,459	234,458	2.0	Park Hotels & Resorts	13,735	108,644	0.9
H&R Real Estate Inv Trust	22,307	139,953	1.2	Public Storage	3,004	596,623	5.1
RioCan Real Estate Inv Trust	15,705	177,976	1.5	Ventas Inc	7,905	211,854	1.8
SmartCentre Real Estate Investment	12,891	170,630	1.4	Vereit Inc	62,405	305,160	2.6
				VICI Properties	18,954	315,395	2.7
				Vornado Realty Trust REIT	6,750	244,418	2.1
				Weingarten Realty Investors	17,308	249,754	2.1
						11,367,307	96.7
France (3.8%)				(II) Derivatives (0.9%)			
Covivio SA	4,193	236,250	2.0	Forward foreign exchange contracts (0.9%)		109,069	0.9
ICADE SA	2,597	205,596	1.8				
Germany (1.0%)				Total Listed/Quoted Investments		11,476,376	97.6
Aroundtown SA	22,432	112,090	1.0			-----	----
Hong Kong (4.3%)				Unlisted/Unquoted Investments (0.0%)			
Link REIT	38,000	322,105	2.7	Equities (0.0%)			
Sun Hung Kai Properties	14,000	184,598	1.6	Malta (0.0%)			
Japan (13.0%)				BGP Hldgs	193,047	530	0.0
Daiwa House REIT Investment	120	293,122	2.5				
Frontier Real Estate Inv	64	180,520	1.5	Total Unlisted/Unquoted Investments		530	0.0
Invesco Office J-REIT	1,214	160,810	1.3			-----	----
Japan Hotel REIT Investment	401	116,636	1.0	Total Investments		11,476,906	97.6
Japan Rental Housing Inv	247	208,436	1.8	Other net assets		284,323	2.4
Kenedix Retail REIT	197	278,652	2.4				
Nippon Prologis REIT	118	296,435	2.5	Net assets attributable to holders of redeemable units at 31 March 2020		11,761,229	100.0
Netherlands (0.6%)						=====	=====
Eurocommercial Properties CVA	7,019	68,005	0.6	Total investments, at cost		15,602,915	
Singapore (4.9%)							
Ascendas Real Estate Inv Trust	223,928	445,072	3.8				
Mapletree Logistics Trust	114,200	126,724	1.1				
United Kingdom (6.2%)							
Londonmetric Property	108,130	235,839	2.0				
NewRiver REIT	34,325	25,409	0.2				
Segro plc	11,491	108,857	0.9				
Taylor Wimpey	102,281	149,017	1.3				
Tritax Big Box REIT	99,249	138,078	1.2				
Tritax EuroBox	67,336	73,884	0.6				
United States (48.1%)							
American Tower	1,222	266,091	2.3				
Americold Realty Trust	9,750	331,890	2.8				

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2020 (*Unaudited*)

	% holdings of net assets	
	31.3.2020	30.9.2019
Listed/Quoted Investments		
Equities		
United States	48.1	49.2
Japan	13.0	11.9
United Kingdom	6.2	6.5
Canada	6.1	7.4
Singapore	4.9	2.5
Belgium	4.8	4.4
Hong Kong	4.3	1.6
Australia	3.9	8.0
France	3.8	4.5
Germany	1.0	1.0
Netherlands	0.6	1.1
Spain	-	0.6
Derivatives		
Forward foreign exchange contracts	0.9	0.3
Total Listed/Quoted Investments	97.6	99.0
	----	----
Unlisted/Unquoted Investments		
Equities		
Malta	0.0	0.0
Total Unlisted/Unquoted Investments	0.0	0.0
	----	----
Total investments	97.6	99.0
Other net assets	2.4	1.0
	----	----
Net assets attributable to holders of redeemable units	100.0	100.0
	=====	=====

Statement of Financial Position
As at 31 March 2020 *(Unaudited)*

	31.3.2020 US\$	30.9.2019 US\$
Assets		
Cash at banks	377,951	295,087
Amounts due from brokers	22,809	-
Amounts receivable on allotment	1,451	3,921
Derivatives	247,473	52,622
Investments	11,367,837	11,978,180
Dividend and interest receivable	56,443	41,928
Total assets	12,073,964	12,371,738
Liabilities		
Amounts due to brokers	6,053	-
Amounts payable on redemption	2,203	58,901
Distribution payable [Note 5]	139,059	127,537
Derivatives	138,404	13,568
Other accounts payable	27,016	37,914
Liabilities (excluding net assets attributable to holders of redeemable units)	312,735	237,920
Net assets attributable to holders of redeemable units [Note 3]	11,761,229	12,133,818

Statement of Comprehensive Income
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(4,828,592)	494,376
Dividend income	305,710	334,037
Interest on deposits	526	831
Net foreign currency exchange losses	(954)	(61)
Other income	-	600
Expenses		
Management fee	96,393	107,401
Transaction costs	12,884	18,805
Registrar's fee	8,736	10,764
Legal and professional expenses	4,919	-
Valuation fee	4,840	4,780
Trustee's fee	3,858	4,300
Safe custody and bank charges	3,817	5,997
Auditor's fee	3,771	6,437
Printing and publication expenses	12	288
Other operating expenses	319	376
	139,549	159,148
Net operating (loss)/profit	(4,662,859)	670,635
Finance costs		
Distribution [Note 5]	(327,396)	(350,231)
Interest expense	-	(226)
	(327,396)	(350,457)
(Loss)/profit before taxation	(4,990,255)	320,178
Taxation	(69,680)	(82,305)
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(5,059,935)	237,873

The notes on pages 139 to 142 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	12,133,818	20,755,561
-----	-----	-----
Allotment of redeemable units	7,637,650	356,297
Redemption of redeemable units	(2,950,304)	(9,447,686)
Net allotment/(redemption)	4,687,346	(9,091,389)
-----	-----	-----
	16,821,164	11,664,172
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(5,059,935)	237,873
-----	-----	-----
Net assets attributable to holders of redeemable units at the end of the period	11,761,229	11,902,045
=====	=====	=====

Statement of Cash Flows
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Operating activities		
Purchase of investments and derivatives	(6,944,521)	(993,185)
Proceeds from disposal of investments and derivatives	2,639,481	10,171,808
Dividend received	291,193	377,921
Interest received	528	834
Trustee's fee paid	(3,803)	(4,727)
Transaction costs paid	(12,951)	(19,874)
Registrar's fee paid	(16,583)	(21,437)
Tax paid	(69,310)	(82,108)
Management fee paid	(95,012)	(118,077)
Others	(23,100)	(24,688)
Net cash (outflow)/inflow from operating activities	(4,234,078)	9,286,467
-----	-----	-----
Financing activities		
Interest paid	-	(226)
Receipts on allotment of redeemable units	7,640,120	360,364
Payments on redemption of redeemable units	(3,007,002)	(9,556,320)
Distribution paid	(315,874)	(414,611)
Net cash inflow/(outflow) from financing activities	4,317,244	(9,610,793)
-----	-----	-----
Increase/(decrease) in cash and cash equivalents	83,166	(324,326)
Cash and cash equivalents at the beginning of the period	295,087	443,155
Exchange losses on cash and cash equivalents	(302)	(82)
Cash and cash equivalents at the end of the period	377,951	118,747
=====	=====	=====
Analysis of balances of cash and cash equivalents:		
Cash at banks	377,951	118,747
=====	=====	=====

The notes on pages 139 to 142 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.

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 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.

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 2019.

(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)

31.3.2020

	HKD Class (mth) Units	USD Class (div) Units	USD Class (mth) Units
Number of units in issue	<u>934,770.990</u>	<u>846,671.706</u>	<u>698,759.843</u>
	HK\$	US\$	US\$
Net assets attributable to holders of redeemable units	<u>6,367,496</u>	<u>6,173,006</u>	<u>4,766,705</u>
Net assets attributable to holders of redeemable units (per unit)	<u>6.81</u>	<u>7.29</u>	<u>6.82</u>

30.9.2019

	HKD Class (mth) Units	USD Class (div) Units	USD Class (mth) Units
Number of units in issue	919,009,411	927,409,086	144,279,559
	HK\$	US\$	US\$
Net assets attributable to holders of redeemable units	8,957,181	9,598,608	1,392,625
Net assets attributable to holders of redeemable units (per unit)	9.75	10.35	9.65

4 Net (losses)/gains on investments and derivatives

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(4,978,432)	631,699
Realized gains/(losses) on sale of investments and derivatives	149,840	(137,323)
	<u>(4,828,592)</u>	<u>494,376</u>

5 Distribution

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	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 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)	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)

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
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)
Total distribution to holders of redeemable units					(327,396)	(350,231)

6 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.

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.

(Continued)

Investment Portfolio
As at 31 March 2020 (Unaudited)

	Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (96.4%)			
Equities (96.4%)			
India (96.4%)			
Auto Components (0.4%)			
Endurance Technologies	239,057	1,899,468	0.4
Automobiles (6.0%)			
Maruti Suzuki India	422,310	23,938,692	5.0
Tata Motors	4,955,504	4,654,101	1.0
Banks (24.5%)			
Axis Bank	4,871,700	24,406,395	5.1
HDFC Bank	3,956,389	45,075,417	9.5
ICICI Bank	4,964,224	21,244,428	4.5
Kotak Mahindra Bank	1,476,762	25,299,746	5.3
SBI Cards & Payment Serv (Anchor)	87,789	717,908	0.1
Beverages (1.7%)			
United Spirits	1,223,802	7,839,321	1.7
Capital Markets (0.3%)			
Motilal Oswal Financial Services	205,000	1,346,908	0.3
Chemicals (0.9%)			
Castrol India	3,050,000	4,009,484	0.9
Construction & Engineering (4.2%)			
Larsen & Toubro	1,884,034	20,135,047	4.2
Construction Materials (5.4%)			
Ultratech Cement	597,696	25,636,508	5.4
Health Care Providers & Services (3.6%)			
Apollo Hospitals Enterprise (DEMAT)	789,986	11,894,497	2.5
DR Lal Pathlabs	275,000	5,095,322	1.1
Hotels, Restaurants & Leisure (2.1%)			
Jubilant Foodworks	511,418	9,947,304	2.1
Industrial Conglomerates (0.8%)			
Godrej Industries	990,192	3,706,123	0.8
Insurance (3.6%)			
HDFC Life Insurance	2,959,666	17,266,715	3.6
IT Services (17.0%)			
Infosys Ltd	4,052,173	34,361,216	7.2
Tata Consultancy Services	1,924,790	46,461,349	9.8
Machinery (0.6%)			
Cummins India	671,702	2,900,746	0.6
Oil, Gas & Consumable Fuels (4.8%)			
Reliance Industries	1,538,000	22,642,686	4.8
Textiles, Apparel & Luxury Goods (2.2%)			
Titan Co	852,446	10,521,027	2.2
Thriffs & Mortgage Finance (9.4%)			
Housing Development Finance	2,076,264	44,820,763	9.4
Tobacco (6.0%)			
ITC Ltd	12,631,096	28,667,857	6.0
Transportation Infrastructure (1.0%)			
Gujarat Pipavav Port	6,111,027	4,866,931	1.0
Wireless Telecommunication Services (1.9%)			
Bharti Airtel	1,553,484	9,053,797	1.9
Total Listed/Quoted Investments		458,409,756	96.4
Other net assets		17,311,700	3.6
Net assets attributable to holders of redeemable units at 31 March 2020		475,721,456	100.0
Total investments, at cost		468,651,605	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2020 (*Unaudited*)

	% holdings of net assets	
	31.3.2020	30.9.2019
Listed/Quoted Investments		
Equities		
India		
Banks	24.5	27.2
IT Services	17.0	8.5
Thriffs & Mortgage Finance	9.4	8.3
Tobacco	6.0	5.6
Automobiles	6.0	6.0
Construction Materials	5.4	8.9
Oil, Gas & Consumable Fuels	4.8	1.3
Construction & Engineering	4.2	5.4
Insurance	3.6	3.3
Health Care Providers & Services	3.6	1.4
Textiles, Apparel & Luxury Goods	2.2	2.3
Hotels, Restaurants & Leisure	2.1	2.1
Wireless Telecommunication Services	1.9	-
Beverages	1.7	1.5
Transportation Infrastructure	1.0	1.0
Chemicals	0.9	-
Industrial Conglomerates	0.8	1.2
Machinery	0.6	2.6
Auto Components	0.4	0.5
Capital Markets	0.3	0.3
Consumer Finance	-	1.7
Pharmaceuticals	-	1.5
Electrical Equipment	-	1.2
Total Listed/Quoted Investments	96.4	91.8
Other net assets	3.6	8.2
Net assets attributable to holders of redeemable units	100.0	100.0

Statement of Financial Position
As at 31 March 2020 *(Unaudited)*

	31.3.2020 US\$	30.9.2019 US\$
Assets		
Cash at banks	17,389,165	58,246,401
Amounts due from brokers	1,517,502	12,920,618
Amounts receivable on allotment	1,169,179	3,486,366
Investments	458,409,756	697,166,272
Dividend and other accounts receivable	-	245,480
Total assets	<u>478,485,602</u>	<u>772,065,137</u>
Liabilities		
Amounts payable on redemption	1,977,182	9,994,523
Tax payable	-	1,588,282
Other accounts payable	786,964	1,137,073
Total liabilities	<u>2,764,146</u>	<u>12,719,878</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>475,721,456</u>	<u>759,345,259</u>
Equity	<u>475,721,456</u>	<u>759,345,259</u>

Statement of Comprehensive Income
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(231,707,582)	68,533,452
Dividend income	2,820,642	1,477,689
Interest on deposits	153,730	411,883
Net foreign currency exchange losses	(586,814)	(238,051)
	<u>(229,320,024)</u>	<u>70,184,973</u>
Expenses		
Management fee	5,405,137	5,618,272
Transaction costs	730,365	503,359
Trustee's fee	99,414	102,917
Registrar's fee	92,442	96,219
Safe custody and bank charges	91,233	103,940
Auditor's fee	34,942	33,466
Legal and professional expenses	29,952	18,795
Valuation fee	8,190	8,050
Printing and publication expenses	244	3,918
Other operating expenses	10,406	8,912
	<u>6,502,325</u>	<u>6,497,848</u>
Net operating (loss)/profit	<u>(235,822,349)</u>	<u>63,687,125</u>
Finance costs		
Interest expense	(466)	-
(Loss)/profit before taxation	<u>(235,822,815)</u>	<u>63,687,125</u>
Taxation	1,480,355	(716,151)
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>(234,342,460)</u>	<u>62,970,974</u>

The notes on pages 147 to 149 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders
of Redeemable Units**
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	759,345,259	739,350,075
-----	-----	-----
Allotment of redeemable units	67,537,467	108,038,073
Redemption of redeemable units	(116,818,810)	(95,317,007)
Net (redemption)/allotment	(49,281,343)	12,721,066
-----	-----	-----
	710,063,916	752,071,141
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(234,342,460)	62,970,974
-----	-----	-----
Net assets attributable to holders of redeemable units at the end of the period	475,721,456	815,042,115
	=====	=====

Statement of Cash Flows
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Operating activities		
Purchase of investments and derivatives	(146,842,172)	(83,301,243)
Proceeds from disposal of investments and derivatives	165,320,975	99,178,661
Dividend received	3,065,712	1,604,291
Interest received	154,140	412,210
Tax paid	(107,927)	(197,173)
Trustee's fee paid	(102,902)	(101,945)
Registrar's fee paid	(182,283)	(180,978)
Transaction costs paid	(757,458)	(505,934)
Management fee paid	(5,617,450)	(5,563,033)
Others	(728,603)	(500,778)
Net cash inflow from operating activities	14,202,032	10,844,078
-----	-----	-----
Financing activities		
Interest paid	(466)	-
Receipts on allotment of redeemable units	69,854,654	109,628,481
Payments on redemption of redeemable units	(124,836,151)	(94,148,222)
Net cash (outflow)/inflow from financing activities	(54,981,963)	15,480,259
-----	-----	-----
(Decrease)/increase in cash and cash equivalents	(40,779,931)	26,324,337
Cash and cash equivalents at the beginning of the period	58,246,401	14,424,689
Exchange (losses)/gains on cash and cash equivalents	(77,305)	26,533
Cash and cash equivalents at the end of the period	17,389,165	40,775,559
	=====	=====
Analysis of balances of cash and cash equivalents:		
Cash at banks	17,389,165	40,775,559
	=====	=====

The notes on pages 147 to 149 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.

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 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.

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 2019.

(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)

31.3.2020

	USD Class (acc) Units
Number of units in issue	<u>2,709,551.589</u>
	US\$
Net assets attributable to holders of redeemable units	<u>475,721,456</u>
Net assets attributable to holders of redeemable units (per unit)	<u>175.57</u>

30.9.2019

	USD Class (acc) Units
Number of units in issue	2,901,084.453
	US\$
Net assets attributable to holders of redeemable units	759,345,259
Net assets attributable to holders of redeemable units (per unit)	261.75

4 Net (losses)/gains on investments and derivatives

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(231,835,571)	60,148,370
Realized gains on sale of investments and derivatives	127,989	8,385,082
	<u>(231,707,582)</u>	<u>68,533,452</u>

5 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.

6 Distribution

No distribution was made during the period (31 March 2019: nil).

Investment Portfolio
As at 31 March 2020 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (89.4%)			Thomas Cook (India) (DEMAT)	539,944	169,867 0.3
Equities (89.4%)			Household Durables (3.9%)		
India (84.4%)			Crompton Greaves Consumer Electric	250,000	690,008 1.3
Air Freight & Logistics (4.8%)			Whirlpool Of India	58,181	1,398,859 2.6
Mahindra Logistics	302,459	906,163 1.7	Industrial Conglomerates (1.9%)		
TCI Express	95,499	690,005 1.3	Godrej Industries	274,738	1,028,298 1.9
Transport Corp of India	390,998	971,923 1.8	Machinery (9.8%)		
Auto Components (1.7%)			Cummins India	132,505	572,223 1.1
Endurance Technologies	113,758	903,884 1.7	Greaves Cotton	551,201	506,747 0.9
Capital Markets (15.1%)			NRB Bearings (DEMAT)	541,680	422,095 0.8
Crisil Ltd	91,000	1,508,783 2.8	SKF India (DEMAT)	112,000	2,175,710 4.0
Hdfc Asset Management Co	57,892	1,616,817 3.0	Thermax Ltd (DEMAT)	162,464	1,590,145 3.0
Indian Energy Exchange	200,000	338,263 0.6	Media (2.0%)		
Motilal Oswal Financial Services	226,496	1,488,142 2.8	Navneet Education	1,285,636	1,096,979 2.0
Multi Commodity Exchange of India	211,899	3,149,021 5.9	Professional Services (6.3%)		
Chemicals (3.3%)			L&T Technology Services	97,144	1,491,165 2.8
Castrol India	1,324,780	1,741,536 3.3	TeamLease Services	88,800	1,909,902 3.5
Construction Materials (2.8%)			Real Estate Management & Development (1.5%)		
HeidelbergCement India	268,398	503,260 0.9	Nesco Ltd	126,650	818,901 1.5
JK Cement	51,065	631,501 1.2	Transportation Infrastructure (2.0%)		
JK Lakshmi Cement	148,321	384,275 0.7	Gujarat Pipavav Port	1,361,683	1,084,469 2.0
Consumer Finance (2.5%)			Singapore (5.0%)		
Mahindra & Mahindra Fin Services	255,000	496,172 0.9	Real Estate Management & Development (5.0%)		
MAS Financial Services	124,440	862,430 1.6	Ascendas India Trust	3,192,900	2,690,930 5.0
Diversified Financial Services (2.4%)			Total Listed/Quoted Investments	47,925,619	89.4
Bajaj Hldgs & Investment	53,621	1,274,798 2.4	Other net assets	5,680,875	10.6
Electrical Equipment (2.6%)			Net assets attributable to holders of redeemable units at 31 March 2020	53,606,494	100.0
ABB India	95,196	1,177,064 2.2			
ABB Power Products & Systems India	19,039	188,676 0.4	Total investments, at cost	53,276,189	
Food & Staples Retailing (4.0%)					
Avenue Supermarts	73,550	2,126,741 4.0			
Food Products (2.9%)					
Godrej Agrovet	314,592	1,529,270 2.9			
Health Care Providers & Services (9.6%)					
Apollo Hospitals Enterprise (DEMAT)	97,555	1,468,846 2.7			
DR Lal Pathlabs	101,068	1,872,633 3.5			
Metropolis Healthcare	106,370	1,806,010 3.4			
Hotels, Restaurants & Leisure (5.3%)					
EIH Ltd (DEMAT)	980,566	852,877 1.6			
Jubilant Foodworks	67,150	1,306,097 2.5			
Lemon Tree Hotels	1,664,789	484,134 0.9			

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2020 (*Unaudited*)

	% holdings of net assets	
	31.3.2020	30.9.2019
Listed/Quoted Investments		
Equities		
India		
Capital Markets	15.1	9.0
Machinery	9.8	13.3
Health Care Providers & Services	9.6	7.8
Professional Services	6.3	7.5
Hotels, Restaurants & Leisure	5.3	7.9
Air Freight & Logistics	4.8	3.9
Food & Staples Retailing	4.0	2.7
Household Durables	3.9	3.5
Chemicals	3.3	2.7
Food Products	2.9	3.0
Construction Materials	2.8	2.6
Electrical Equipment	2.6	2.5
Consumer Finance	2.5	4.5
Diversified Financial Services	2.4	3.3
Media	2.0	2.4
Transportation Infrastructure	2.0	2.0
Industrial Conglomerates	1.9	1.5
Auto Components	1.7	1.7
Real Estate Management & Development	1.5	2.0
Banks	-	2.4
IT Services	-	0.7
Singapore		
Real Estate Management & Development	5.0	5.8
Total Listed/Quoted Investments	<u>89.4</u>	<u>92.7</u>
Other net assets	<u>10.6</u>	<u>7.3</u>
Net assets attributable to holders of redeemable units	<u><u>100.0</u></u>	<u><u>100.0</u></u>

Statement of Financial Position
As at 31 March 2020 (Unaudited)

	31.3.2020 US\$	30.9.2019 US\$
Assets		
Cash at banks	5,593,451	5,627,272
Amounts due from brokers	178,498	612,245
Amounts receivable on allotment	57,593	23,266
Investments	47,925,619	75,839,459
Dividend and interest receivable	12,964	1,549
Total assets	53,768,125	82,103,791
	-----	-----
Liabilities		
Amounts payable on redemption	69,706	20,642
Tax payable	5,277	171,290
Other accounts payable	86,648	145,087
Total liabilities	161,631	337,019
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	53,606,494	81,766,772
	=====	=====
Equity	53,606,494	81,766,772
	=====	=====

Statement of Comprehensive Income
For the period ended 31 March 2020 (Unaudited)

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(22,920,105)	8,850,555
Dividend income	503,622	286,364
Interest on deposits	34,630	15,090
Net foreign currency exchange (losses)/gains	(43,812)	6,281
	-----	-----
	(22,425,665)	9,158,290
	-----	-----
Expenses		
Management fee	595,117	591,005
Transaction costs	52,540	20,296
Legal and professional expenses	28,162	18,575
Safe custody and bank charges	22,374	16,767
Trustee's fee	19,085	19,080
Auditor's fee	11,583	11,325
Registrar's fee	9,622	10,127
Valuation fee	8,190	8,050
Printing and publication expenses	27	1,271
Other operating expenses	1,259	2,868
	-----	-----
	747,959	699,364
	-----	-----
(Loss)/profit before taxation	(23,173,624)	8,458,926
Taxation	89,087	247,697
	-----	-----
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(23,084,537)	8,706,623
	=====	=====

The notes on pages 154 to 156 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders
of Redeemable Units**
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	81,766,772	78,419,697
	-----	-----
Allotment of redeemable units	1,897,640	3,144,213
Redemption of redeemable units	(6,973,381)	(4,190,190)
	-----	-----
Net redemption	(5,075,741)	(1,045,977)
	-----	-----
	76,691,031	77,373,720
	-----	-----
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(23,084,537)	8,706,623
	-----	-----
Net assets attributable to holders of redeemable units at the end of the period	53,606,494	86,080,343
	=====	=====

Statement of Cash Flows
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Operating activities		
Purchase of investments and derivatives	(6,698,850)	(1,862,784)
Proceeds from disposal of investments and derivatives	12,127,606	5,235,144
Dividend received	492,177	305,694
Interest received	34,660	15,253
Registrar's fee paid	(18,559)	(20,403)
Trustee's fee paid	(19,426)	(18,977)
Transaction costs paid	(53,934)	(20,536)
Tax paid	(94,193)	(77,599)
Management fee paid	(611,725)	(587,862)
Others	(117,976)	(71,891)
	-----	-----
Net cash inflow from operating activities	5,039,780	2,896,039
	-----	-----
Financing activities		
Receipts on allotment of redeemable units	1,863,313	3,264,796
Payments on redemption of redeemable units	(6,924,317)	(4,339,258)
	-----	-----
Net cash outflow from financing activities	(5,061,004)	(1,074,462)
	-----	-----
(Decrease)/increase in cash and cash equivalents	(21,224)	1,821,577
Cash and cash equivalents at the beginning of the period	5,627,272	2,616,916
Exchange losses on cash and cash equivalents	(12,597)	-
	-----	-----
Cash and cash equivalents at the end of the period	5,593,451	4,438,493
	=====	=====
Analysis of balances of cash and cash equivalents:		
Cash at banks	5,593,451	4,438,493
	=====	=====

The notes on pages 154 to 156 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.

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 provide investors with long-term capital growth by investing primarily in 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 2019.

(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)

31.3.2020

	USD Class (acc)
	Units
Number of units in issue	<u>3,586,783.213</u>
	US\$
Net assets attributable to holders of redeemable units	<u>53,606,494</u>
Net assets attributable to holders of redeemable units (per unit)	<u>14.95</u>

30.9.2019

	USD Class (acc) Units
Number of units in issue	3,826,814.874
	US\$
Net assets attributable to holders of redeemable units	81,766,772
Net assets attributable to holders of redeemable units (per unit)	21.37

4 Net (losses)/gains on investments and derivatives

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(25,650,397)	7,305,615
Realized gains on sale of investments and derivatives	2,730,292	1,544,940
	<u>(22,920,105)</u>	<u>8,850,555</u>

5 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.

6 Distribution

No distribution was made during the period (31 March 2019: 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 2020 (Unaudited)

	Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (96.9%)			
Equities (96.9%)			
Indonesia (96.9%)			
Auto Components (0.8%)			
Astra Otoparts	3,854,800	185,531	0.8
Automobiles (7.4%)			
Astra Intl	7,521,700	1,798,567	7.4
Banks (29.7%)			
Bank Central Asia	1,388,800	2,352,274	9.6
Bank Mandiri (Persero)	6,132,624	1,759,698	7.2
Bank Negara Indonesia (Persero)	3,330,700	780,090	3.2
Bank Rakyat Indonesia Persero	12,076,500	2,236,115	9.2
Bank Tabungan Negara	2,474,500	127,442	0.5
Construction Materials (7.0%)			
Indocement Tunggal Prakarsa	1,160,100	889,102	3.6
Semen Indonesia Persero	1,777,000	830,756	3.4
Consumer Finance (0.4%)			
BFI Finance Indonesia	5,905,000	86,891	0.4
Diversified Telecommunication Services (9.6%)			
Telekomunikasi Indonesia	12,047,100	2,334,080	9.6
Food Products (11.3%)			
Charoen Pokphand Indonesia	2,811,200	851,461	3.5
Indofood CBP Sukses Makmur	1,031,600	646,727	2.6
Indofood Sukses Makmur	2,001,600	779,286	3.2

(Continued)

	Holding	Fair value US\$	% of net assets
Japfa Comfeed Indonesia	4,145,400	241,455	1.0
Mayora Indah	2,137,300	243,083	1.0
Gas Utilities (0.8%)			
Perusahaan Gas Negara	4,043,700	192,144	0.8
Health Care Providers & Services (1.1%)			
Medikaloka Hermina Tbk Pt	2,006,000	266,893	1.1
Household Products (5.0%)			
Unilever Indonesia	2,735,400	1,215,920	5.0
Multiline Retail (0.9%)			
Ramayana Lestari Sentosa	8,082,900	230,940	0.9
Oil, Gas & Consumable Fuels (5.5%)			
Adaro Energy	3,907,400	237,175	0.9
United Tractors	1,078,800	1,117,825	4.6
Paper & Forest Products (0.7%)			
Indah Kiat Pulp & Paper	740,500	182,060	0.7
Pharmaceuticals (4.2%)			
Kalbe Farma	14,037,600	1,032,809	4.2
Real Estate Management & Development (2.8%)			
Bumi Serpong Damai	8,942,500	367,350	1.5
Pakuwon Jati	16,184,700	305,634	1.3
Specialty Retail (2.0%)			
ACE Hardware Indonesia	5,827,600	464,493	1.9
PT Map Aktif Adiperkasa	158,700	19,120	0.1
Tobacco (4.2%)			
Gudang Garam	277,800	700,036	2.9
Hanjaya Mandala Sampoerna	3,722,900	325,269	1.3
Transportation Infrastructure (1.2%)			
Jasa Marga (Persero)	1,814,100	282,515	1.2
Wireless Telecommunication Services (2.3%)			
Indosat Tbk	2,953,000	281,540	1.2
XL Axiata	2,208,100	270,766	1.1
Total Listed/Quoted Investments		23,635,047	96.9
Other net assets		759,989	3.1
Net assets attributable to holders of redeemable units at 31 March 2020		24,395,036	100.0
Total investments, at cost		36,848,618	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2020 (*Unaudited*)

	% holdings of net assets	
	31.3.2020	30.9.2019
Listed/Quoted Investments		
Equities		
Indonesia		
Banks	29.7	31.0
Food Products	11.3	8.9
Diversified Telecommunication Services	9.6	10.5
Automobiles	7.4	6.9
Construction Materials	7.0	3.3
Oil, Gas & Consumable Fuels	5.5	5.1
Household Products	5.0	3.3
Pharmaceuticals	4.2	3.8
Tobacco	4.2	4.5
Real Estate Management & Development	2.8	3.7
Wireless Telecommunication Services	2.3	1.1
Specialty Retail	2.0	1.7
Transportation Infrastructure	1.2	1.8
Health Care Providers & Services	1.1	-
Multiline Retail	0.9	1.6
Gas Utilities	0.8	2.0
Auto Components	0.8	-
Paper & Forest Products	0.7	1.4
Consumer Finance	0.4	1.1
Trading Companies & Distributors	-	1.5
Building Products	-	1.1
Construction & Engineering	-	0.9
Media	-	0.6
Singapore		
Food Products	-	0.4
Total Listed/Quoted Investments	96.9	96.2
Other net assets	3.1	3.8
Net assets attributable to holders of redeemable units	100.0	100.0

Statement of Financial Position
As at 31 March 2020 *(Unaudited)*

	31.3.2020 US\$	30.9.2019 US\$
Assets		
Cash at banks	906,370	1,928,266
Amounts due from brokers	94,943	313,051
Amounts receivable on allotment	38,070	52,275
Investments	23,635,047	39,923,703
Dividend and interest receivable	270	46
Total assets	<u>24,674,700</u>	<u>42,217,341</u>
	-----	-----
Liabilities		
Amounts due to brokers	52,744	573,018
Amounts payable on redemption	176,982	79,489
Other accounts payable	49,938	80,977
Total liabilities	<u>279,664</u>	<u>733,484</u>
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	<u>24,395,036</u>	<u>41,483,857</u>
	=====	=====
Equity	<u>24,395,036</u>	<u>41,483,857</u>
	=====	=====

Statement of Comprehensive Income
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(15,067,158)	8,408,354
Dividend income	428,815	118,971
Interest on deposits	360	2,320
Net foreign currency exchange (losses)/gains	(83,539)	4,353
	<u>(14,721,522)</u>	<u>8,533,998</u>
	-----	-----
Expenses		
Management fee	295,547	423,725
Transaction costs	41,141	62,327
Trustee's fee	11,683	15,295
Valuation fee	8,470	8,260
Safe custody and bank charges	8,311	10,413
Registrar's fee	7,433	8,897
Auditor's fee	7,423	7,285
Legal and professional expenses	6,519	-
Printing and publication expenses	25	861
Other operating expenses	814	3,692
	<u>387,366</u>	<u>540,755</u>
	-----	-----
Net operating (loss)/profit	(15,108,888)	7,993,243
Finance costs		
Interest expense	-	(172)
	<u>(15,108,888)</u>	<u>7,993,071</u>
	-----	-----
(Loss)/profit before taxation	(15,108,888)	7,993,071
Taxation	(77,413)	(24,024)
	<u>(15,186,301)</u>	<u>7,969,047</u>
	-----	-----
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>(15,186,301)</u>	<u>7,969,047</u>
	=====	=====

The notes on pages 161 to 163 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders
of Redeemable Units**
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	41,483,857	55,766,966
-----	-----	-----
Allotment of redeemable units	2,375,080	2,730,352
Redemption of redeemable units	(4,277,600)	(12,903,683)
Net redemption	(1,902,520)	(10,173,331)
-----	-----	-----
	39,581,337	45,593,635
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(15,186,301)	7,969,047
-----	-----	-----
Net assets attributable to holders of redeemable units at the end of the period	24,395,036	53,562,682
	=====	=====

Statement of Cash Flows
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Operating activities		
Purchase of investments and derivatives	(8,615,217)	(7,987,052)
Proceeds from disposal of investments and derivatives	9,536,029	18,942,023
Dividend received	428,545	133,247
Interest received	406	2,422
Trustee's fee paid	(12,321)	(15,256)
Registrar's fee paid	(13,864)	(17,388)
Transaction costs paid	(43,461)	(63,404)
Tax paid	(77,413)	(24,024)
Management fee paid	(312,626)	(423,103)
Others	(40,043)	(104,206)
Net cash inflow from operating activities	850,035	10,443,259
-----	-----	-----
Financing activities		
Interest paid	-	(172)
Receipts on allotment of redeemable units	2,389,285	2,731,767
Payments on redemption of redeemable units	(4,180,107)	(13,073,729)
Net cash outflow from financing activities	(1,790,822)	(10,342,134)
-----	-----	-----
(Decrease)/increase in cash and cash equivalents	(940,787)	101,125
Cash and cash equivalents at the beginning of the period	1,928,266	1,530,766
Exchange (losses)/gains on cash and cash equivalents	(81,109)	67,460
Cash and cash equivalents at the end of the period	906,370	1,699,351
	=====	=====
Analysis of balances of cash and cash equivalents:		
Cash at banks	906,370	1,699,351
	=====	=====

The notes on pages 161 to 163 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.

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 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.

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 2019.

(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)

31.3.2020

	USD Class (acc)
	Units
Number of units in issue	<u>1,385,714.147</u>
	US\$
Net assets attributable to holders of redeemable units	<u>24,395,036</u>
Net assets attributable to holders of redeemable units (per unit)	<u>17.60</u>

30.9.2019

	USD Class (acc) Units
Number of units in issue	1,461,761.983
	US\$
Net assets attributable to holders of redeemable units	41,483,857
Net assets attributable to holders of redeemable units (per unit)	28.38

4 Net (losses)/gains on investments and derivatives

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(15,091,903)	7,493,473
Realized gains on sale of investments and derivatives	24,745	914,881
	<u>(15,067,158)</u>	<u>8,408,354</u>

5 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.

6 Distribution

No distribution was made during the period (31 March 2019: 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.

Investment Portfolio
As at 31 March 2020 *(Unaudited)*

	Holding	Fair value JPY'000	% of net assets
Listed/Quoted Investments (99.2%)			
(I) Equities (98.9%)			
Japan (98.9%)			
Chemicals (13.2%)			
Kao Corp	182,300	1,609,708	6.2
Milbon Co	54,600	297,570	1.1
Nifco Inc	24,700	47,918	0.2
Shin-Etsu Chemical	64,000	686,720	2.6
Shiseido Co	124,900	797,112	3.1
Electric Appliances (10.8%)			
Keyence Corp	49,000	1,706,669	6.5
Lasertec Corp	56,600	286,396	1.1
Sysmex Corp	43,700	342,870	1.3
Tokyo Electron	24,100	490,556	1.9
Information & Communication (18.5%)			
Capcom Co	102,600	347,814	1.3
Digital Garage	67,700	233,904	0.9
GMO Payment Gateway	51,500	390,370	1.5
Hikari Tsushin	50,100	908,313	3.5
Mercari Inc	70,900	148,890	0.6
Money Forward	24,300	100,116	0.4
Nexon Co	87,400	154,261	0.6
Nomura Research Institute	163,100	373,173	1.4
Obic Co	85,100	1,205,016	4.6
SoftBank Group Corp	127,400	482,591	1.8
Square Enix Hldgs	104,200	502,765	1.9
Insurance (3.9%)			
Tokio Marine Hldgs	206,600	1,022,670	3.9

(Continued)

	Holding	Fair value JPY'000	% of net assets
Internet (0.3%)			
Uzabase	51,700	71,760	0.3
Machinery (6.8%)			
Daikin Industries	42,400	558,408	2.1
Miura Co	157,600	607,548	2.3
SMC Corp	13,500	617,625	2.4
Other Financing Business (2.3%)			
Aruhi Corp	68,200	83,545	0.3
Japan Exchange Group	278,400	530,630	2.0
Other Products (4.7%)			
Asics Corp	84,700	84,615	0.3
Nintendo Co	25,300	1,052,733	4.0
Pigeon Corp	24,400	101,138	0.4
Pharmaceuticals (0.4%)			
PeptiDream Inc	26,100	98,397	0.4
Precision Instruments (8.4%)			
Asahi Intecc	122,200	326,518	1.2
Hoya Corp	152,100	1,399,320	5.4
Terumo Corp	124,000	461,280	1.8
Real Estate (0.6%)			
Nippon Prologis REIT	558	151,330	0.6
Retail Trade (11.2%)			
Cosmos Pharmaceutical	10,800	278,424	1.1
Fast Retailing	19,000	839,610	3.2
MonotaRO Co	293,300	841,184	3.2
Pan Pacific Intl Hldgs	437,300	896,028	3.4
ZOZO Inc	52,500	76,178	0.3
Services (16.7%)			
Cyber Agent	116,900	489,811	1.9
Infomart Corp	438,500	311,774	1.2
Japan Elevator Service Hldgs Co	79,800	198,064	0.8
M3 Inc	335,600	1,072,242	4.1
Nihon M&A Center	248,700	734,908	2.8
Oriental Land	38,100	526,542	2.0
Recruit Hldgs	269,100	752,404	2.9
Relo Group	119,400	270,680	1.0
Wholesale Trade (1.1%)			
Misumi Group	119,500	281,422	1.1
		25,849,520	98.9
(II) Derivatives (0.3%)			
Forward foreign exchange contracts (0.3%)			
		85,963	0.3
Total Listed/Quoted Investments		25,935,483	99.2

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*

Holding	Fair value JPY'000	% of net assets
Other net assets	214,494	0.8
	<hr/>	<hr/>
Net assets attributable to holders of redeemable units at 31 March 2020	26,149,977	100.0
	<hr/> <hr/>	<hr/> <hr/>
Total investments, at cost	23,535,467	
	<hr/> <hr/>	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2020 *(Unaudited)*

	% holdings of net assets	
	31.3.2020	30.9.2019
Listed/Quoted Investments		
Equities		
Japan		
Information & Communication	18.5	17.0
Services	16.7	18.3
Chemicals	13.2	15.1
Retail Trade	11.2	13.5
Electric Appliances	10.8	9.2
Precision Instruments	8.4	1.4
Machinery	6.8	5.5
Other Products	4.7	4.5
Insurance	3.9	4.8
Other Financing Business	2.3	2.5
Wholesale Trade	1.1	0.5
Real Estate	0.6	-
Pharmaceuticals	0.4	2.6
Internet	0.3	0.4
Securities	-	1.2
Transportation Equipment	-	1.2
Media	-	0.5
Derivatives		
Forward foreign exchange contracts	0.3	0.2
	<hr/>	<hr/>
Total Listed/Quoted Investments	99.2	98.4
	<hr/>	<hr/>
Other net assets	0.8	1.6
	<hr/>	<hr/>
Net assets attributable to holders of redeemable units	100.0	100.0
	<hr/> <hr/>	<hr/> <hr/>

Statement of Financial Position
As at 31 March 2020 (Unaudited)

	31.3.2020 JPY'000	30.9.2019 JPY'000
Assets		
Cash at banks	269,261	406,233
Amounts due from brokers	10,682	160,495
Amounts receivable on allotment	99,195	97,744
Derivatives	153,944	63,656
Investments	25,849,520	28,757,743
Dividend and other accounts receivable	110,974	93,394
Total assets	<u>26,493,576</u>	<u>29,579,265</u>
	-----	-----
Liabilities		
Amounts due to brokers	123,376	-
Amounts payable on redemption	115,888	234,292
Derivatives	67,981	4,097
Other accounts payable	36,354	47,176
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>343,599</u>	<u>285,565</u>
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	<u>26,149,977</u>	<u>29,293,700</u>
	=====	=====

Statement of Comprehensive Income
For the period ended 31 March 2020 (Unaudited)

	1.10.2019 to 31.3.2020 JPY'000	1.10.2018 to 31.3.2019 JPY'000
Income		
Net losses on investments and derivatives [Note 4]	(2,331,917)	(4,238,771)
Dividend income	169,981	159,431
Interest on deposits	102	275
Net foreign currency exchange losses	(17,062)	(2,234)
	<u>(2,178,896)</u>	<u>(4,081,299)</u>
	-----	-----
Expenses		
Management fee	223,193	180,076
Transaction costs	9,343	6,772
Registrar's fee	7,827	7,813
Trustee's fee	4,420	3,701
Safe custody and bank charges	4,070	3,693
Auditor's fee	1,226	985
Valuation fee	866	881
Legal and professional expenses	537	-
Printing and publication expenses	20	229
Other operating expenses	392	466
	<u>251,894</u>	<u>204,616</u>
	-----	-----
Net operating loss	(2,430,790)	(4,285,915)
Finance costs		
Interest expense	(43)	(76)
	<u>(43)</u>	<u>(76)</u>
	-----	-----
Loss before taxation	(2,430,833)	(4,285,991)
Taxation	(16,998)	(15,943)
	<u>(16,998)</u>	<u>(15,943)</u>
	-----	-----
Decrease in net assets attributable to holders of redeemable units and total comprehensive income	<u>(2,447,831)</u>	<u>(4,301,934)</u>
	=====	=====

The notes on pages 168 to 171 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders
of Redeemable Units**
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 JPY'000	1.10.2018 to 31.3.2019 JPY'000
Net assets attributable to holders of redeemable units at the beginning of the period	29,293,700	33,523,456
-----	-----	-----
Allotment of redeemable units	10,364,166	7,436,549
Redemption of redeemable units	(11,060,058)	(12,205,404)
Net redemption	(695,892)	(4,768,855)
-----	-----	-----
	28,597,808	28,754,601
Decrease in net assets attributable to holders of redeemable units and total comprehensive income	(2,447,831)	(4,301,934)
-----	-----	-----
Net assets attributable to holders of redeemable units at the end of the period	26,149,977	24,452,667
	=====	=====

Statement of Cash Flows
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 JPY'000	1.10.2018 to 31.3.2019 JPY'000
Operating activities		
Purchase of investments and derivatives	(8,502,627)	(3,375,662)
Proceeds from disposal of investments and derivatives	9,325,731	8,962,823
Dividend received	152,391	174,685
Interest received	112	347
Trustee's fee paid	(4,462)	(3,848)
Transaction costs paid	(9,384)	(6,888)
Registrar's fee paid	(13,952)	(14,673)
Tax paid	(16,998)	(15,943)
Management fee paid	(226,071)	(189,401)
Others	(25,835)	(5,971)
Net cash inflow from operating activities	678,905	5,525,469
-----	-----	-----
Financing activities		
Interest paid	(43)	(76)
Receipts on allotment of redeemable units	10,362,715	7,556,827
Payments on redemption of redeemable units	(11,178,462)	(12,864,889)
Net cash outflow from financing activities	(815,790)	(5,308,138)
-----	-----	-----
(Decrease)/Increase in cash and cash equivalents	(136,885)	217,331
Cash and cash equivalents at the beginning of the period	406,233	192,370
Exchange losses on cash and cash equivalents	(87)	(4,674)
Cash and cash equivalents at the end of the period	269,261	405,027
	=====	=====
Analysis of balances of cash and cash equivalents:		
Cash at banks	269,261	405,027
	=====	=====

The notes on pages 168 to 171 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.

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 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.

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**(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 2019.

(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)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	<u>2,054,280.078</u>	<u>658,577.307</u>	<u>233,443.178</u>	<u>1,338,458.160</u>
	HK\$	JPY'000	CNY	US\$
Net assets attributable to holders of redeemable units	<u>40,223,420</u>	<u>22,624,348</u>	<u>3,460,331</u>	<u>26,980,625</u>
	HK\$	JPY	CNY	US\$
Net assets attributable to holders of redeemable units (per unit)	<u>19.58</u>	<u>34,353</u>	<u>14.82</u>	<u>20.16</u>

30.9.2019

	HKD Hedged Class (acc) Units	JPY Class (acc) Units	RMB Hedged Class (acc) Units	USD Hedged Class (acc) Units
Number of units in issue	<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 Net losses on investments and derivatives

	1.10.2019 to 31.3.2020 JPY'000	1.10.2018 to 31.3.2019 JPY'000
Change in unrealized gains/losses in value of investments and derivatives	(2,560,538)	(5,128,285)
Realized gains on sale of investments and derivatives	<u>228,621</u>	<u>889,514</u>
	<u>(2,331,917)</u>	<u>(4,238,771)</u>

5 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.

6 Distribution

No distribution was made during the period (31 March 2019: 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 2020 *(Unaudited)*

	Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (97.6%)			
Equities (97.6%)			
Korea (97.6%)			
Aerospace & Defense (0.6%)			
LIG Nex1	53,900	854,536	0.6
Air Freight & Logistics (1.1%)			
Hyundai Glovis	23,500	1,748,963	1.1
Auto Components (5.3%)			
Hankook Tire & Technology	156,100	2,481,238	1.6
Hyundai Mobis	26,800	3,731,548	2.5
Mando Corp	110,400	1,877,258	1.2
Automobiles (2.4%)			
Hyundai Motor	51,300	3,737,881	2.4
Banks (5.2%)			
Hana Financial Group	184,400	3,499,109	2.3
KB Financial Group	157,300	4,464,382	2.9
Biotechnology (1.6%)			
Hugel Inc	8,900	2,463,794	1.6
Capital Markets (4.0%)			
KIWOOM Securities	53,100	3,053,354	2.0
Korea Investment Hldgs	75,000	3,065,059	2.0
Chemicals (7.1%)			
Hanwha Solutions	158,300	1,742,490	1.1
KCC Corp	12,900	1,372,284	0.9
Lotte Chemical	23,000	3,646,445	2.4

(Continued)

	Holding	Fair value US\$	% of net assets
SK Materials	28,100	3,093,112	2.0
Wonik Materials Co	72,500	1,125,601	0.7
Construction & Engineering (0.8%)			
Daewoo Engineering & Construction	525,000	1,267,918	0.8
Construction Materials (0.8%)			
Ssangyong Cement Ind	317,000	1,174,412	0.8
Electronic Equipment Instruments & Components (5.2%)			
BH Co	123,500	1,592,763	1.0
Samsung Electro-Mechanics	30,000	2,407,689	1.6
Samsung SDI	20,200	3,990,718	2.6
Electric Utilities (3.5%)			
Korea Electric Power	338,000	5,344,806	3.5
Electrical Equipment (0.8%)			
Vitzrocell Co	102,700	1,172,654	0.8
Entertainment (1.8%)			
NCsoft Corp	5,200	2,785,066	1.8
Food & Staples Retailing (2.8%)			
E-MART Co	21,700	1,898,427	1.2
GS Retail	94,500	2,398,694	1.6
Food Products (2.4%)			
CJ CheilJedang	16,300	2,892,184	1.9
Easy Bio	131,181	385,779	0.2
Farmsco	186,500	487,181	0.3
Health Care Equipment & Supplies (2.7%)			
Dentium Co	105,500	2,959,564	1.9
Suheung Co	42,887	1,233,043	0.8
Hotels, Restaurants & Leisure (1.5%)			
Kangwon Land	75,700	1,228,139	0.8
Modetour Network	125,200	1,015,093	0.7
Household Durables (2.0%)			
Zinus Inc	60,700	3,106,428	2.0
Insurance (2.0%)			
Hyundai Marine & Fire Insurance	164,300	3,056,964	2.0
Interactive Media & Services (4.9%)			
AfreecaTV Co	33,100	1,427,486	0.9
NAVER Corp	43,800	6,116,565	4.0
Machinery (2.2%)			
Korea Shipbuilding & Offshore	53,600	3,460,763	2.2
Marine (0.8%)			
Pan Ocean (KR Listing)	509,000	1,235,549	0.8
Media (0.8%)			
Nasmedia Co	62,600	1,277,866	0.8

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*

	Holding	Fair value US\$	% of net assets
Metals & Mining (2.3%)			
POSCO	27,000	3,570,871	2.3
Multiline Retail (1.2%)			
Hyundai Department Store	38,300	1,849,953	1.2
Oil, Gas & Consumable Fuels (3.8%)			
S-Oil Corp	124,381	5,834,111	3.8
Personal Products (0.8%)			
Kolmar Korea Co	39,737	1,222,451	0.8
Pharmaceuticals (3.1%)			
Hana Pharm Co	143,000	2,366,986	1.5
Yuhan Corp	12,600	2,370,230	1.6
Professional Services (0.5%)			
NICE Information Service	74,900	818,310	0.5
Real Estate Management & Development (0.9%)			
SK D&D Co	66,300	1,367,010	0.9
Semiconductors & Semiconductor Equipment (10.1%)			
Duksan Techopia	101,000	920,935	0.6
SK Hynix	212,800	14,561,333	9.5
Technology Hardware, Storage & Peripherals (9.4%)			
Samsung Electronics	289,200	11,343,737	7.4
Samsung Electronics GDR	3,100	3,078,300	2.0
Textiles, Apparel & Luxury Goods (0.7%)			
Hwaseung Enterprise Co	126,000	1,123,013	0.7
Wireless Telecommunication Services (2.5%)			
SK Telecom	26,400	3,838,502	2.5
Total Listed/Quoted Investments		150,138,547	97.6
Other net assets		3,669,977	2.4
Net assets attributable to holders of redeemable units at 31 March 2020		153,808,524	100.0
Total investments, at cost		207,380,183	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2020 *(Unaudited)*

	% holdings of net assets	
	31.3.2020	30.9.2019
Listed/Quoted Investments		
Equities		
Korea		
Semiconductors & Semiconductor Equipment	10.1	5.1
Technology Hardware Storage & Peripherals	9.4	9.9
Chemicals	7.1	6.4
Auto Components	5.3	7.1
Electronic Equipment Instruments & Components	5.2	4.2
Banks	5.2	5.8
Interactive Media & Services	4.9	4.7
Capital Markets	4.0	2.5
Oil, Gas & Consumable Fuels	3.8	3.8
Electric Utilities	3.5	4.1
Pharmaceuticals	3.1	2.6
Food & Staples Retailing	2.8	3.3
Health Care Equipment & Supplies	2.7	2.1
Wireless Telecommunication Services	2.5	-
Food Products	2.4	3.7
Automobiles	2.4	-
Metals & Mining	2.3	1.5
Machinery	2.2	2.8
Household Durables	2.0	-
Insurance	2.0	4.5
Entertainment	1.8	2.4
Biotechnology	1.6	1.6
Hotels, Restaurants & Leisure	1.5	0.9
Multiline Retail	1.2	-
Air Freight & Logistics	1.1	1.4
Real Estate Management & Development	0.9	0.8
Media	0.8	1.7
Construction & Engineering	0.8	0.9
Marine	0.8	1.0
Personal Products	0.8	1.4
Construction Materials	0.8	0.9
Electrical Equipment	0.8	1.4
Textiles, Apparel & Luxury Goods	0.7	1.1
Aerospace & Defense	0.6	0.8
Professional Services	0.5	-
Industrial Conglomerates	-	5.0
Road & Rail	-	1.4
Building Products	-	0.9
Beverages	-	0.3
Derivatives		
Futures	-	0.0
Total Listed/Quoted Investments	97.6	98.0
Other net assets	2.4	2.0
Net assets attributable to holders of redeemable units	100.0	100.0

Statement of Financial Position
As at 31 March 2020 *(Unaudited)*

	31.3.2020 US\$	30.9.2019 US\$
Assets		
Cash at banks	1,082,878	3,259,271
Amounts due from brokers	302,989	1,304,498
Amounts receivable on allotment	2,170,146	1,301,457
Margin deposits	9	171,133
Derivatives	-	57,936
Investments	150,138,547	189,483,557
Dividend and other accounts receivable	2,214,642	486
Total assets	<u>155,909,211</u>	<u>195,578,338</u>
	-----	-----
Liabilities		
Amounts due to brokers	518,057	793,351
Amounts payable on redemption	1,352,405	1,012,586
Other accounts payable	230,225	345,822
Total liabilities	<u>2,100,687</u>	<u>2,151,759</u>
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	<u>153,808,524</u>	<u>193,426,579</u>
	=====	=====
Equity	<u>153,808,524</u>	<u>193,426,579</u>
	=====	=====

Statement of Comprehensive Income
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Income		
Net losses on investments and derivatives [Note 4]	(34,184,819)	(8,918,393)
Dividend income	3,264,258	3,434,794
Interest on deposits	10,234	64,278
Net foreign currency exchange losses	(209,509)	(139,555)
Other income	-	250
	<u>(31,119,836)</u>	<u>(5,558,626)</u>
	-----	-----
Expenses		
Management fee	1,465,693	1,563,017
Transaction costs	377,492	483,610
Registrar's fee	59,236	45,239
Safe custody and bank charges	36,122	31,759
Trustee's fee	33,718	35,290
Auditor's fee	15,142	14,666
Valuation fee	8,400	8,190
Legal and professional expenses	4,919	-
Printing and publication expenses	89	2,102
Other operating expenses	4,662	6,181
	<u>2,005,473</u>	<u>2,190,054</u>
	-----	-----
Net operating loss	<u>(33,125,309)</u>	<u>(7,748,680)</u>
	-----	-----
Finance costs		
Interest expense	(613)	-
	<u>(33,125,922)</u>	<u>(7,748,680)</u>
	-----	-----
Loss before taxation	<u>(33,125,922)</u>	<u>(7,748,680)</u>
	-----	-----
Taxation	(714,203)	(755,678)
	<u>(33,840,125)</u>	<u>(8,504,358)</u>
	=====	=====
Decrease in net assets attributable to holders of redeemable units and total comprehensive income	<u>(33,840,125)</u>	<u>(8,504,358)</u>
	=====	=====

The notes on pages 176 to 178 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders
of Redeemable Units**
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	193,426,579	230,725,796
-----	-----	-----
Allotment of redeemable units	61,839,605	19,296,618
Redemption of redeemable units	(67,617,535)	(30,813,303)
Net redemption	(5,777,930)	(11,516,685)
-----	-----	-----
	187,648,649	219,209,111
Decrease in net assets attributable to holders of redeemable units and total comprehensive income	(33,840,125)	(8,504,358)
-----	-----	-----
Net assets attributable to holders of redeemable units at the end of the period	<u>153,808,524</u>	<u>210,704,753</u>

Statement of Cash Flows
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Operating activities		
Purchase of investments and derivatives	(73,370,084)	(74,995,565)
Proceeds from disposal of investments and derivatives	79,317,963	91,811,271
Dividend received	1,050,170	1,225,745
Decrease/(increase) in margin deposits	171,124	(332,560)
Interest received	10,506	64,492
Trustee's fee paid	(34,356)	(35,322)
Registrar's fee paid	(111,361)	(88,686)
Transaction costs paid	(382,978)	(502,213)
Tax paid	(714,203)	(755,678)
Management fee paid	(1,506,993)	(1,567,997)
Others	(298,820)	(223,658)
Net cash inflow from operating activities	<u>4,130,968</u>	<u>14,599,829</u>
-----	-----	-----
Financing activities		
Interest paid	(613)	-
Receipts on allotment of redeemable units	60,970,916	20,366,440
Payments on redemption of redeemable units	(67,277,716)	(31,292,900)
Net cash outflow from financing activities	<u>(6,307,413)</u>	<u>(10,926,460)</u>
-----	-----	-----
(Decrease)/increase in cash and cash equivalents	(2,176,445)	3,673,369
Cash and cash equivalents at the beginning of the period	3,259,271	5,115,726
Exchange gains/(losses) on cash and cash equivalents	52	(7)
Cash and cash equivalents at the end of the period	<u>1,082,878</u>	<u>8,789,088</u>
-----	-----	-----
Analysis of balances of cash and cash equivalents:		
Cash at banks	<u>1,082,878</u>	<u>8,789,088</u>

The notes on pages 176 to 178 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.

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 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.

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 2019.

(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)31.3.2020

	USD Class (acc) Units
Number of units in issue	3,433,949,724
	US\$
Net assets attributable to holders of redeemable units	153,808,524
Net assets attributable to holders of redeemable units (per unit)	44.79

30.9.2019

	USD Class (acc) Units
Number of units in issue	3,530,947,006
	US\$
Net assets attributable to holders of redeemable units	193,426,579
Net assets attributable to holders of redeemable units (per unit)	54.78

4 Net losses on investments and derivatives

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(28,821,287)	(9,733,615)
Realized (losses)/gains on sale of investments and derivatives	(5,363,532)	815,222
	<u>(34,184,819)</u>	<u>(8,918,393)</u>

5 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.

6 Distribution

No distribution was made during the period (31 March 2019: 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.

(Continued)

Investment Portfolio

As at 31 March 2020 *(Unaudited)*

	Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (96.2%)			
Equities (96.2%)			
Malaysia (94.1%)			
Chemicals (3.1%)			
Petronas Chemicals	1,249,900	1,461,110	3.1
Construction (3.7%)			
Econpile Sdn	4,025,300	377,372	0.8
Gamuda Bhd	1,612,918	1,056,611	2.2
IJM Corp	843,600	310,492	0.7
Consumer Products (15.7%)			
Axiata Group	1,991,110	1,511,769	3.2
British American Tobacco (M) (CDS)	77,900	185,734	0.4
Hartalega Hldgs	1,188,600	1,892,956	4.0
Heineken Malaysia (CDS)	89,300	452,288	1.0
IHH Healthcare-MY List	906,000	1,082,167	2.3
PPB Group	318,700	1,211,355	2.5
QL Resources	649,700	1,112,912	2.3
Finance (31.0%)			
AME Elite Consortium Bhd	3,079,000	876,660	1.8
Bursa Malaysia	497,400	581,451	1.2
CIMB Group Hldgs	2,323,654	1,936,378	4.1
Hong Leong Bank (CDS)	381,600	1,188,967	2.5
Hong Leong Financial Group	144,144	456,456	1.0
Malayan Banking	2,205,727	3,803,857	8.0
Public Bank	1,272,310	4,682,807	9.9
RHB Bank	1,076,200	1,168,375	2.5
Industrial Products (7.2%)			
Maxis Bhd	374,000	463,171	1.0
Petronas Gas	287,400	1,024,528	2.1
Scientex Bhd (CDS)	206,500	360,419	0.8
TOP Glove Corp	1,054,900	1,575,024	3.3
Machinery & Engineers (0.4%)			
Frontken Corp Bhd	496,300	207,941	0.4
Plantations (5.8%)			
Kuala Lumpur Kepong	298,272	1,433,363	3.0
Sime Darby Plantation	852,589	974,951	2.1
Yinson Hldgs	316,000	348,917	0.7
Technology (1.6%)			
Mi Technovation	1,633,000	740,898	1.6
Trading Services (25.6%)			
Dialog Group	3,150,206	2,216,811	4.7
Digi.com Bhd	1,251,300	1,259,990	2.6
Genting Bhd	945,900	821,094	1.7
Genting Malaysia	1,591,000	740,257	1.6
Hap Seng Consolidated (CDS)	206,300	363,890	0.8
Malaysia Airports Hldgs	376,598	376,598	0.8
MISC Bhd	392,700	676,317	1.4
Petronas Dagangan (CDS)	77,300	378,627	0.8
Sime Darby	688,889	269,496	0.6
Tenaga Nasional	1,588,900	4,420,966	9.3
Westports Hldgs	786,500	615,363	1.3
Singapore (2.1%)			
Electronics (0.8%)			
Venture Corp (CDP)	42,900	408,858	0.8
Energy (0.8%)			
First Resources	444,500	377,740	0.8
Healthcare (0.5%)			
Wilmar Intl	102,400	232,294	0.5
Total Listed/Quoted Investments		45,637,230	96.2
Unlisted/Unquoted Investments (0.0%)			
Equities (0.0%)			
Malaysia (0.0%)			
Finance (0.0%)			
RHB Capital Await Cert	238,206	0	0.0
Total Unlisted/Unquoted Investments		0	0.0
Total investments		45,637,230	96.2
Other net assets		1,812,791	3.8

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*Statement of Movements in Portfolio Holdings
For the period ended 31 March 2020 *(Unaudited)*

Holding	Fair value US\$	% of net assets	% holdings of net assets	
			31.3.2020	30.9.2019
Net assets attributable to holders of redeemable units at 31 March 2020	47,450,021	100.0		
Total investments, at cost	55,411,001			
Listed/Quoted Investments				
Equities				
Malaysia				
Finance			31.0	30.8
Trading Services			25.6	28.9
Consumer Products			15.7	15.3
Industrial Products			7.2	4.8
Plantations			5.8	5.0
Construction			3.7	2.4
Chemicals			3.1	3.6
Technology			1.6	1.7
Machinery & Engineers			0.4	-
Property			-	0.4
Singapore				
Electronics			0.8	0.8
Energy			0.8	0.5
Healthcare			0.5	1.8
Total Listed/Quoted Investments			96.2	96.0
Unlisted/Unquoted Investments				
Equities				
Malaysia				
Finance			0.0	0.0
Total Unlisted/Unquoted Investments			0.0	0.0
Total investments			96.2	96.0
Other net assets			3.8	4.0
Net assets attributable to holders of redeemable units			100.0	100.0

Statement of Financial Position
As at 31 March 2020 *(Unaudited)*

	31.3.2020 US\$	30.9.2019 US\$
Assets		
Cash at banks	1,540,058	1,689,322
Amounts due from brokers	58,165	394,906
Amounts receivable on allotment	46,455	149,338
Investments	45,637,230	54,865,299
Dividend and interest receivable	392,623	378,611
Total assets	<u>47,674,531</u>	<u>57,477,476</u>
Liabilities		
Amounts due to brokers	70,967	57,560
Amounts payable on redemption	74,774	132,535
Other accounts payable	78,769	116,794
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>224,510</u>	<u>306,889</u>
Net assets attributable to holders of redeemable units [Note 3]	<u><u>47,450,021</u></u>	<u><u>57,170,587</u></u>

Statement of Comprehensive Income
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Income		
Net losses on investments and derivatives [Note 4]	(9,495,571)	(6,492,537)
Dividend income	926,597	854,344
Interest on deposits	4,075	1,515
Net foreign currency exchange (losses)/gains	(76,604)	144
Other income	-	314
	<u>(8,641,503)</u>	<u>(5,636,220)</u>
Expenses		
Management fee	429,042	512,599
Transaction costs	51,063	37,736
Registrar's fee	26,910	24,370
Trustee's fee	15,467	17,631
Safe custody and bank charges	11,066	13,919
Valuation fee	8,610	8,260
Auditor's fee	8,576	8,432
Legal and professional expenses	4,919	-
Printing and publication expenses	67	936
Other operating expenses	1,949	3,909
	<u>557,669</u>	<u>627,792</u>
Net operating loss	<u>(9,199,172)</u>	<u>(6,264,012)</u>
Finance costs		
Interest expense	-	(1,223)
Decrease in net assets attributable to holders of redeemable units and total comprehensive income	<u><u>(9,199,172)</u></u>	<u><u>(6,265,235)</u></u>

The notes on pages 183 to 185 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders
of Redeemable Units**
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	57,170,587	82,966,165
-----	-----	-----
Allotment of redeemable units	6,464,346	2,707,546
Redemption of redeemable units	(6,985,740)	(17,863,694)
Net redemption	(521,394)	(15,156,148)
-----	-----	-----
	56,649,193	67,810,017
Decrease in net assets attributable to holders of redeemable units and total comprehensive income	(9,199,172)	(6,265,235)
-----	-----	-----
Net assets attributable to holders of redeemable units at the end of the period	47,450,021	61,544,782
	=====	=====

Statement of Cash Flows
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Operating activities		
Purchase of investments and derivatives	(11,817,664)	(989,008)
Proceeds from disposal of investments and derivatives	11,900,869	21,830,456
Dividend received	912,524	1,207,988
Interest received	4,136	1,617
Trustee's fee paid	(15,682)	(18,230)
Registrar's fee paid	(48,074)	(49,226)
Transaction costs paid	(52,007)	(45,208)
Management fee paid	(437,920)	(541,066)
Others	(75,283)	(64,959)
Net cash inflow from operating activities	370,899	21,332,364
-----	-----	-----
Financing activities		
Interest paid	-	(1,223)
Receipts on allotment of redeemable units	6,567,229	2,752,220
Payments on redemption of redeemable units	(7,043,501)	(23,865,687)
Net cash outflow from financing activities	(476,272)	(21,114,690)
-----	-----	-----
(Decrease)/increase in cash and cash equivalents	(105,373)	217,674
Cash and cash equivalents at the beginning of the period	1,689,322	1,583,694
Exchange (losses)/gains on cash and cash equivalents	(43,891)	15,769
Cash and cash equivalents at the end of the period	1,540,058	1,817,137
	=====	=====
Analysis of balances of cash and cash equivalents:		
Cash at banks	1,540,058	1,817,137
	=====	=====

The notes on pages 183 to 185 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.

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 provide 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.

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 2019.

(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)

31.3.2020

	USD Class (acc) Units	USD C Class (acc) Units
Number of units in issue	<u>1,064,826.564</u>	<u>10,036.000</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>47,377,681</u>	<u>72,340</u>
Net assets attributable to holders of redeemable units (per unit)	<u>44.49</u>	<u>7.21</u>

30.9.2019

	USD Class (acc) Units	USD C Class (acc) Units
Number of units in issue	<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>
Net assets attributable to holders of redeemable units (per unit)	<u>52.94</u>	<u>8.54</u>

4 Net losses on investments and derivatives

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(8,021,471)	(5,400,320)
Realized losses on sale of investments and derivatives	<u>(1,474,100)</u>	<u>(1,092,217)</u>
	<u>(9,495,571)</u>	<u>(6,492,537)</u>

5 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.

6 Distribution

No distribution was made during the period (31 March 2019: nil).

Investment Portfolio
As at 31 March 2020 *(Unaudited)*

(Continued)

Holding	HK\$ portfolio fair value HK\$	% of net assets	Holding	HK\$ portfolio fair value HK\$	% of net assets
Listed/Quoted Investments (58.1%)			Hong Kong (5.3%)		
(I) Debt Securities (33.0%)			Hong Kong Mortgage Corp Ser Emtn (Br) Frn 16Jul2020		
				HKD55,000,000	55,250,253 2.5
Australia (3.7%)			ICBC Asia Ltd Ser Emtn (Reg) (Reg S) 3% 21Jun2020		
Commonwealth Bank Aust Ser Emtn (Reg S) 1.76% 12Apr2020	HKD10,000,000	10,170,268 0.5		HKD59,500,000	60,143,771 2.8
Optus Finance Pty Ltd Ser Emtn (Br) 3.825% 10Jun2020	HKD42,000,000	43,382,290 2.0	Netherlands (3.2%)		
Telstra Corp Ltd Ser Emtn (Reg S) 4.02% 10Jul2020	HKD22,000,000	22,266,007 1.0	Cooperat Rabobank Ua/Ny Ser Gmtn (Reg S) (Br) Frn 04Jun2020		
Westpac Banking Corp Ser Emtn (Regs) 1.98% 28May2020	HKD4,000,000	4,006,585 0.2		HKD70,000,000	70,087,412 3.2
Canada (1.2%)			Norway (0.2%)		
Bank Of Nova Scotia Ser Emtn (Br) (Regs) 1.9% 25/06/2020	HKD17,000,000	17,241,951 0.8	DNB Bank Asa Ser Emtn (Br) (Regs) 2.22% 28/09/2020		
Royal Bank Of Canada Ser Emtn (Br) (Regs) 1.83% 14Apr2020	HKD8,000,000	8,140,462 0.4		HKD1,000,000	1,010,461 0.0
Cayman Islands (5.3%)				HKD5,000,000	5,014,094 0.2
Cheung Kong Finance Mtn Ltd Ser Emtn 3.9Pct 29/04/2020			Singapore (0.7%)		
Sun Hung Kai Properties Capital Market Ltd Ser Emtn 3.45Pct 20/10/2020	HKD27,000,000	27,488,861 1.3	PSA International Pte Ltd Ser Gmtn 3.8Pct 26/05/2020		
Tencent Holdings Ltd Ser Gmtn (Br) 2.9% 21Apr2020	HKD32,000,000	32,424,758 1.5		HKD14,000,000	14,485,220 0.7
China (4.8%)			Sweden (1.1%)		
Bank Of China/Hong Kong Ser Emtn (Reg) (Reg S) 2.85% 07Jun2020			Svenska Handelsbanken Ab Ser Emtn (Br) 4.02% 21/04/2020		
Bk Of Communications/Hk Ser Emtn (Reg) (Reg S) 2.95% 18May2020	HKD43,500,000	44,676 547 2.1		HKD23,000,000	23,198,334 1.1
Finland (3.0%)			United Kingdom (1.0%)		
Nordea Bank Abp Ser Emtn (Reg S) 2.17% 13Oct2020	HKD60,000,000	60,553,731 2.8	Standard Chartered Bank Ser Dip 4.1% 29Jun2020		
Nordea Bank Abp Ser Emtn (Reg S) 4.18% 27Apr2020	HKD5,000,000	5,198,295 0.2		HKD21,000,000	21,736,699 1.0
Germany (2.0%)					682,952,802 31.5
KfW Ser Emtn (Br) 2.38% 11May2020	HKD42,000,000	42,935,965 2.0			-----
			(II) Money Market (26.6%)		
			China (13.2%)		
			Agricultural Bk China/Hk Ser Frnd (Reg S) (Br) Frn Cd 19May2020		
				HKD80,000,000	80,164,998 3.7
			Bank Of China/Macau Ser Fxcd (Reg S) 2% Cd 05Jun2020		
				HKD20,000,000	20,325,357 0.9
			Bk Of Communications/Hk Ser Fxcd (Reg S) (Br) 2.58% Cd 29Jan2021		
				HKD6,000,000	6,081,513 0.3
			China Construction Bank Corp/Tokyo Ser Cd Regs Br 0% Cd 02Sep2020		
				HKD80,000,000	79,434,560 3.7
			China Development Bk/Hk Ser Frnd (Reg S) (Br) Frn Cd 29Apr2020		
				HKD80,000,000	80,329,502 3.7
			Ind & Comm Bk Chn/Sydney Ser Fxcd (Reg S) 2.17% Cd 31Jul2020		
				HKD20,000,000	20,317,485 0.9

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2020 (*Unaudited*)

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Statement of Financial Position
As at 31 March 2020 *(Unaudited)*

	HK\$ portfolio	
	31.3.2020 HK\$	30.9.2019 HK\$
Assets		
Cash at banks	197,394,244	159,506,455
Short-term deposits	710,000,000	890,000,000
Amounts receivable on allotment	10,255,592	566,827
Investments	1,260,092,989	1,618,467,757
Interest and other accounts receivable	161,475	503,099
Total assets	<u>2,177,904,300</u>	<u>2,669,044,138</u>
Liabilities		
Amounts due to brokers	-	19,898,436
Amounts payable on redemption	4,479,508	477,196
Other accounts payable	1,093,751	1,237,375
Total liabilities	<u>5,573,259</u>	<u>21,613,007</u>
Net assets attributable to holders of redeemable units (In accordance with HKFRS) [Note 3]	<u>2,172,331,041</u>	<u>2,647,431,131</u>
Fair value adjustment of units of the Fund [Note3]	<u>77,204</u>	<u>-</u>
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed) [Note 3]	<u>2,172,408,245</u>	<u>2,647,431,131</u>
Equity	<u>2,172,408,245</u>	<u>2,647,431,131</u>

Statement of Comprehensive Income
For the period ended 31 March 2020 *(Unaudited)*

	HK\$ portfolio	
	1.10.2019 to 31.3.2020 HK\$	1.10.2018 to 31.3.2019 HK\$
Income		
Net gains on investments [Note 4]	17,748,633	12,748,917
Interest on deposits	8,090,680	4,196,544
Net foreign currency exchange (losses)/gains	(1,947)	243
	<u>25,837,366</u>	<u>16,945,704</u>
Expenses		
Management fee	3,180,270	2,413,204
Registrar's fee	954,081	723,961
Trustee's fee	228,980	173,751
Safe custody and bank charges	92,151	78,382
Auditor's fee	69,016	68,126
Legal and professional expenses	23,067	-
Printing and publication expenses	245	6,632
Transaction costs	13,378	5,682
Other operating expenses	47,814	10,067
	<u>4,609,002</u>	<u>3,479,805</u>
	<u>21,228,364</u>	<u>13,465,899</u>
Change in cumulative difference arising from fair value adjustment of units of the Fund	<u>77,204</u>	<u>-</u>
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>21,305,568</u>	<u>13,465,899</u>

The notes on pages 190 to 192 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders
of Redeemable Units**
For the period ended 31 March 2020 *(Unaudited)*

	HK\$ portfolio	
	1.10.2019 to 31.3.2020 HK\$	1.10.2018 to 31.3.2019 HK\$
Net assets attributable to holders of redeemable units at the beginning of the period	2,647,431,131 -----	1,629,202,060 -----
Allotment of redeemable units	567,897,281	1,064,963,455
Redemption of redeemable units	(1,064,225,735)	(379,047,085)
Net (redemption)/allotment	(496,328,454) -----	685,916,370 -----
	2,151,102,677	2,315,118,430
Increase in net assets attributable to holders of redeemable units and total comprehensive income	21,305,568 -----	13,465,899 -----
Net assets attributable to holders of redeemable units at the end of the period	2,172,408,245 =====	2,328,584,329 =====

Statement of Cash Flows
For the period ended 31 March 2020 *(Unaudited)*

	HK\$ portfolio	
	1.10.2019 to 31.3.2020 HK\$	1.10.2018 to 31.3.2019 HK\$
Operating activities		
Purchase of investments	(1,601,654,933)	(2,132,238,201)
Proceeds from disposal of investments	1,957,879,897	1,177,979,847
Interest received	8,466,508	4,393,393
Transaction costs paid	(14,357)	(5,682)
Trustee's fee paid	(232,193)	(162,895)
Registrar's fee paid	(998,646)	(629,405)
Management fee paid	(3,224,898)	(2,262,429)
Others	(318,682)	(219,107)
Net cash inflow/(outflow) from operating activities	359,902,696 -----	(953,144,479) -----
Financing activities		
Receipts on allotment of redeemable units	558,208,516	1,065,309,506
Payments on redemption of redeemable units	(1,060,223,423)	(379,590,877)
Net cash (outflow)/inflow from financing activities	(502,014,907) -----	685,718,629 -----
Decrease in cash and cash equivalents	(142,112,211)	(267,425,850)
Cash and cash equivalents at the beginning of the period	1,049,506,455	975,906,045
Exchange gains on cash and cash equivalents	-	225
Cash and cash equivalents at the end of the period	907,394,244 =====	708,480,420 =====
Analysis of balances of cash and cash equivalents:		
Cash at banks	197,394,244	188,336,366
Short-term deposits	710,000,000	520,144,054
	907,394,244 =====	708,480,420 =====

The notes on pages 190 to 192 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.

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 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").

The investment objective of the Portfolio is to provide an efficient vehicle for holding liquid assets currently denominated in the currency of Hong Kong.

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 2019.

(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 issueFair value adjustment of units of the Fund

As at 31 March 2020, the Fund had HK\$2,172,408,245 (30 September 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").

	31.3.2020 HK\$	30.9.2019 HK\$
Net assets attributable to holders of redeemable units (In accordance with HKFRS)	2,172,331,041	2,647,431,131
Fair value adjustment of units of the Fund:		
Difference in valuation of investments [Note 3(a)]	77,204	-
	<hr/>	<hr/>
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	<u>2,172,408,245</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 closing price on 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

	31.3.2020 Units	30.9.2019 Units
Number of units in issue	13,074,857.852	16,067,665.930
	HK\$	HK\$

Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	2,172,408,245	2,647,431,131
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Net assets attributable to holders of redeemable units (per unit)	166.15	164.77
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4 Net gains on investments

	1.10.2019 to 31.3.2020 HK\$	1.10.2018 to 31.3.2019 HK\$
Change in unrealized gains/losses in value of investments	6,515,494	2,413,643
Realized gains on sale of investments	11,233,139	10,335,274
	17,748,633	12,748,917

5 Soft dollar arrangements/Commission sharing arrangements

During the period, 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 (31 March 2019: nil).

6 Distribution

No distribution was made during the period (31 March 2019: nil).

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JPMORGAN MULTI BALANCED FUND

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period ended 31 March 2020

Investment Portfolio (Continued) As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
France (Continued)				Ireland (0.0%)			
Peugeot SA	1,953	26,069	0.0	Bank of Ireland Group	7,662	14,494	0.0
Publicis Groupe	770	22,068	0.0	Smurfit Kappa Group-I-E			
Renault SA	555	10,784	0.0	List	955	26,951	0.0
Rexel SA	2,129	15,838	0.0				
Rubis SA	419	17,498	0.0	Italy (0.3%)			
Sanofi	2,716	238,828	0.1	A2A SpA	28,089	34,920	0.0
Schneider Electric	2,606	224,694	0.1	Assicurazioni Generali	2,771	37,732	0.0
SCOR SE	789	17,384	0.0	Atlantia SpA	2,561	32,119	0.0
Societe Generale	2,853	48,046	0.0	Enel SpA	36,813	256,052	0.1
Suez SA (France List)	6,150	62,595	0.0	ENI SpA	2,119	21,437	0.0
Total SA	4,592	178,315	0.1	ERG SpA	542	9,700	0.0
Valeo SA	1,228	20,548	0.0	Fiat Chrysler Automobiles	3,220	23,220	0.0
Veolia Environnement	3,863	82,548	0.1	Hera SpA	7,174	25,725	0.0
Vinci SA	3,051	252,417	0.1	Intesa Sanpaolo	40,046	65,401	0.0
				Iren SpA	4,430	10,937	0.0
Germany (0.4%)				Italgas SpA	6,016	32,933	0.0
Allianz SE-Regd	525	90,372	0.0	Mediobanca SpA	3,444	19,000	0.0
Aroundtown SA	11,633	58,129	0.0	Poste Italiane	2,681	22,710	0.0
Bayer AG	1,638	94,987	0.1	Snam SpA	21,544	99,379	0.1
Bayerische Motoren				Telecom Italia (Risip)	55,951	22,132	0.0
Werke	750	38,773	0.0	Terna-Rete Elettrica			
Deutsche Post	1,357	36,889	0.0	Nazionale	14,548	92,105	0.1
Deutsche Telekom-Regd	4,495	58,268	0.0	Unicredit SpA	3,979	31,204	0.0
E.ON SE	9,971	103,291	0.1				
Evonik Industries	1,112	23,268	0.0	Japan (0.9%)			
Fraport AG Frankfurt				Aozora Bank	1,500	28,651	0.0
Airport Sers	312	12,632	0.0	Chubu Electric Power	4,000	56,487	0.0
Hannover				Chugoku Electric Power	2,900	40,509	0.0
Rueckversicherung-				Electric Power			
Regd	190	27,311	0.0	Development	1,300	26,228	0.0
HeidelbergCement AG	482	20,674	0.0	Fanuc Corp	200	27,150	0.0
Hochtief AG	261	17,326	0.0	Hokkaido Electric Power	3,100	13,439	0.0
Muenchener Rueck-Regd	909	183,621	0.1	Invesco Office J-REIT	768	101,731	0.1
Porsche Automobil Pref				Japan Airlines	600	11,060	0.0
(Non Vtg)	513	21,773	0.0	Japan Hotel REIT			
ProSieben Sat.1 Media-				Investment	253	73,588	0.0
Regd	2,798	22,197	0.0	Japan Post Holding	1,400	10,967	0.0
RWE AG	3,354	88,177	0.0	Japan Tobacco	1,300	24,036	0.0
Telefonica Deutschland				JFE Hldgs	3,700	24,094	0.0
Hldg	24,088	59,707	0.0	JXTG Hldgs	8,300	28,462	0.0
Uniper SE	1,108	27,342	0.0	Kamigumi Co	700	11,853	0.0
Volkswagen AG Pref	280	32,824	0.0	Kansai Electric Power	9,100	101,448	0.0
Vonovia SE	4,810	236,761	0.1	KDDI Corp	1,300	38,414	0.0
				Kenedix Office Investment	30	158,121	0.1
Hong Kong (0.3%)				Kenedix Retail REIT	73	103,257	0.1
CK Infrastructure Hldgs				Kyushu Electric Power	4,700	37,833	0.0
Ltd	5,500	29,235	0.0	Lawson Inc	600	32,958	0.0
CLP Hldgs	6,000	55,348	0.0	Matsui Securities	3,000	22,037	0.0
HK & China Gas	31,000	51,114	0.0	Miraca Hldgs	900	18,991	0.0
HKT Trust & HKT Stapled				Mitsubishi Chemical Hldgs	1,000	5,954	0.0
Uts	103,000	140,330	0.1	Mitsubishi Logistics	500	10,106	0.0
Link REIT	36,400	308,542	0.1	Mitsui Fudosan Logistics			
Power Assets Hldgs	8,000	47,840	0.0	Park	33	139,391	0.1
Sun Hung Kai Properties	11,500	151,634	0.1	Nippon Accommodations			
VTech Hldgs	2,100	15,186	0.0	Fund	33	178,519	0.1
Xinyi Glass Hldgs	10,000	11,483	0.0	Nippon Prologis REIT	63	158,266	0.1
Yue Yuen Industrial				Nippon Telegraph &			
(Hldgs)	9,000	13,795	0.0	Telephone	10,300	245,729	0.1
				Nissan Motor	7,300	24,114	0.0

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Japan (Continued)				Endesa SA	4,062	86,778	0.0
NTT DoCoMo	1,600	50,050	0.0	Iberdrola SA	51,359	506,280	0.2
ORIX JREIT	65	85,499	0.0	Industria de Diseno Textil-			
Otsuka Corp	1,800	77,032	0.0	Inditex	7,845	203,664	0.1
Shikoku Electric Power	1,700	13,448	0.0	Inmobiliaria Colonial			
Sumitomo Chemical	3,200	9,515	0.0	Socimi	9,404	89,101	0.1
Takeda Pharmaceutical	500	15,321	0.0	Naturgy Energy Group	4,168	73,699	0.0
Tohoku Electric Power	6,600	63,643	0.0	Red Electrica Corp	5,261	94,469	0.1
Tokio Marine Hldgs	4,200	192,580	0.1	Repsol SA	3,477	31,788	0.0
Tokyo Electron	200	37,710	0.0	Telefonica SA	3,045	13,944	0.0
Toyota Motor	2,500	150,549	0.1				
Netherlands (0.1%)				Sweden (0.2%)			
ABN AMRO Bank CVA	1,669	13,706	0.0	Hennes & Mauritz 'B'	2,190	28,293	0.0
Eurocommercial				Millicom Intl Cellular SDR	709	20,008	0.0
Properties CVA	3,380	32,748	0.0	Nordea Bank Abp	8,712	49,312	0.0
ING Groep NV	8,038	42,171	0.0	Sandvik AB	2,384	33,988	0.0
Koninklijke Ahold Delhaize	1,942	45,355	0.1	Skandinaviska Enskilda			
KPN (Koninklijke)	8,439	20,149	0.0	Banken 'A'	5,139	34,845	0.0
NN Group	1,007	27,181	0.0	Skanska AB 'B'	1,534	23,449	0.0
Randstad Hldg	970	34,240	0.0	SKF AB 'B'	1,758	24,256	0.0
				Svenska Handelsbanken			
New Zealand (0.0%)				'A'	4,311	36,176	0.0
Contact Energy	7,393	25,246	0.0	Swedbank AB 'A'	2,639	29,526	0.0
Spark New Zealand-NZ				Swedish Match	694	39,786	0.0
List	11,723	28,391	0.0	Tele2 AB 'B'	2,248	30,268	0.0
				Telia Co	14,253	51,357	0.1
				Volvo AB 'B'	5,711	68,882	0.1
Norway (0.1%)							
Aker BP	1,486	18,764	0.0	Switzerland (0.9%)			
DNB ASA	2,699	30,007	0.0	ABB Ltd-Regd	2,752	48,367	0.0
Gjensidige Forsikring	1,878	31,842	0.0	Adecco Group-Regd	593	23,376	0.0
Telenor ASA	3,268	47,273	0.1	Credit Suisse Group-Regd	4,379	36,207	0.0
				Flughafen Zurich AG	255	28,727	0.0
Peru (0.0%)				Lafargeholcim Ltd	933	34,097	0.0
Southern Copper	992	27,935	0.0	Nestle SA-Regd	4,420	454,310	0.2
				Novartis AG-Regd	10,387	857,218	0.3
Portugal (0.0%)				OC Oerlikon-Regd	3,144	25,216	0.0
EDP-Energias de Portugal	22,754	91,329	0.0	Roche Hldg (Genusschein)	2,500	811,456	0.3
Galp Energia SGPS	2,155	24,580	0.0	Swiss Re	513	39,532	0.0
				UBS Group	5,364	50,150	0.0
Singapore (0.1%)				Zurich Insurance Group-			
Ascendas Real Estate Inv				Regd	817	289,967	0.1
Trust	112,152	222,910	0.1				
Mapletree Logistics Trust	108,500	120,399	0.0	Taiwan (0.1%)			
SATS Ltd	5,800	12,872	0.0	Taiwan Semiconductor			
Singapore Telecom	12,900	23,012	0.0	Mfg ADR	7,023	335,628	0.1
StarHub Ltd	11,900	11,116	0.0				
				United Kingdom (1.5%)			
Spain (0.5%)				3i Group	2,800	27,504	0.0
Acciona SA	251	26,811	0.0	Admiral Group	852	23,559	0.0
ACS Actividades de				Anglo American-UK List	2,350	41,272	0.0
Construction	1,138	22,245	0.0	AstraZeneca plc	1,374	122,938	0.1
Aena SME	388	42,369	0.0	Atlantica Yield	750	16,725	0.0
Banco Bilbao Vizcaya				Aviva plc	8,698	28,958	0.0
Argentaria	11,099	35,506	0.0	BAE Systems	4,951	32,033	0.0
Banco de Sabadell	29,386	15,122	0.0	Barclays PLC	28,745	33,543	0.0
Banco Santander	21,791	53,033	0.0	Barratt Developments	8,211	44,899	0.0
Bankinter SA	5,258	19,293	0.0	Berkeley Group Hldgs	505	22,636	0.0
CaixaBank SA	12,499	23,315	0.0	BHP Group plc (GB			
Enagas SA	3,808	75,607	0.0	Trading)	5,113	79,375	0.0

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Investment Portfolio (Continued) As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United Kingdom (Continued)				AGNC Investment	2,275	24,070	0.0
BP plc	28,372	121,089	0.1	ALLETE Inc	578	35,073	0.0
British American Tobacco- UK List	2,675	91,512	0.0	Allstate Corp Conv Pref 5.1% Perp	5,800	133,980	0.1
BT Group	18,680	27,308	0.0	Altria Group	920	35,576	0.0
Centrica plc	109,209	51,566	0.0	Ameren Corp	765	55,715	0.0
Diageo plc	5,772	185,116	0.1	American Electric Power	667	53,347	0.0
Direct Line Insurance Group	13,412	49,209	0.0	American States Water	286	23,378	0.0
Drax Group	3,805	7,252	0.0	American Tower	1,053	229,291	0.1
Easyjet plc	1,807	12,794	0.0	Americold Realty Trust	8,948	304,590	0.1
Evraz PLC	14,396	41,341	0.0	Amgen Inc	198	40,141	0.0
Ferguson PLC	526	32,976	0.0	Analog Devices	1,348	120,848	0.1
GlaxoSmithKline plc	7,717	144,927	0.1	Annaly Capital Management	4,124	20,909	0.0
Imperial Brands	3,770	69,970	0.0	AT&T Inc	1,130	32,940	0.0
ITV plc	32,446	26,561	0.0	Autoliv Inc	392	18,036	0.0
John Wood Group	7,969	15,380	0.0	Automatic Data Processing	1,899	259,555	0.1
Land Securities Group	2,870	19,815	0.0	Avalonbay Communities	2,716	399,713	0.2
Legal & General Group	11,806	28,377	0.0	Avangrid Inc	1,888	82,657	0.0
Lloyds Banking Group	96,893	38,446	0.0	Avista Corp	1,061	45,082	0.0
M&G PLC	12,056	16,832	0.0	Bank of America 6% Cum Pref	5,725	146,846	0.1
Micro Focus Intl	3,563	17,672	0.0	Bank of America Corp Pref 6.2% Perp	100	2,515	0.0
National Grid	11,003	129,146	0.1	Bank of America Pref 5% Perp	1,075	25,241	0.0
NewRiver REIT	30,226	22,375	0.0	Bank of America Pref 5.375% Perp	1,100	26,675	0.0
Next plc	546	27,568	0.0	Bank of America Pref 5.875% Perp	3,650	92,236	0.0
Pennon Group	2,387	32,128	0.0	Black Hills Corp	731	46,806	0.0
Persimmon plc	2,307	54,823	0.0	Blackrock Inc	557	245,063	0.1
Prudential plc	2,985	38,326	0.0	Brandywine Realty Trust	11,462	120,580	0.1
RELX PLC	2,748	59,016	0.0	Bristol Myers Squibb	10,265	572,170	0.2
Rio Tinto-UK List	11,191	515,989	0.2	Broadcom Inc	136	32,246	0.0
Royal Dutch Shell 'A'-UK List	1,629	28,662	0.0	Bunge Ltd	718	29,460	0.0
Royal Dutch Shell 'B'-UK List	7,878	132,830	0.1	Cardinal Health	755	36,195	0.0
RSA Insurance Group	4,845	25,256	0.0	Carnival Corp	1,008	13,275	0.0
Safestore Hldgs	12,530	99,512	0.1	CenterPoint Energy	4,333	66,945	0.0
Sainsbury (J)	7,428	19,379	0.0	CenturyLink Inc	3,123	29,544	0.0
Schroders plc	486	14,969	0.0	CF Industries Hldgs	773	21,026	0.0
Segro plc	21,321	201,978	0.1	Chevron Corp	3,542	256,653	0.1
Severn Trent	2,999	84,784	0.0	Citigroup Inc-US List	1,246	52,482	0.0
Signature Aviation	5,485	11,222	0.0	Clearway Energy 'C'	1,336	25,117	0.0
SSE PLC	8,186	132,461	0.1	CME Group 'A'	1,192	206,109	0.1
Standard Chartered (UK)	4,163	23,012	0.0	CNA Financial	811	25,173	0.0
Standard Life Aberdeen	9,795	27,193	0.0	Coca-Cola Co	16,932	749,240	0.3
Taylor Wimpey	63,846	93,020	0.0	Comcast Corp 'A'	9,540	327,984	0.1
Tesco plc	17,912	50,816	0.0	Consolidated Edison	1,165	90,870	0.0
Tritax Big Box REIT	68,568	95,393	0.1	Coty Inc	3,587	18,509	0.0
Tritax EuroBox	73,641	80,803	0.0	Digital Realty Trust	2,727	378,807	0.1
TUI AG-UK List	3,025	13,608	0.0	Dominion Energy	1,298	93,703	0.0
Unilever plc	6,326	319,678	0.1	Dominion Energy Pref 'A'	5,275	130,134	0.1
Unite Group	12,283	122,071	0.1	Douglas Emmett	7,353	224,340	0.1
United Utilities Group	7,797	87,282	0.0	DTE Energy	787	74,741	0.0
Vodafone Group-UK List	53,871	75,481	0.0	Duke Energy	1,108	89,615	0.0
Workspace Group	12,346	116,267	0.1	DuPont de Nemours	492	16,777	0.0
WPP plc	2,451	16,758	0.0	Eastman Chemical	475	22,126	0.0
				Eaton Corp	3,047	236,721	0.1
United States (7.7%)							
3M Co	231	31,534	0.0				
AbbVie Inc	4,239	322,968	0.1				
AES Corp	2,969	40,378	0.0				

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Investment Portfolio (Continued) As at 31 March 2020 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
United States (Continued)			Newell Brands	2,170	28,818 0.0
Edison Intl	1,402	76,816 0.0	Newmont Corp	478	21,644 0.0
Emerson Electric	384	18,298 0.0	NextEra Energy	781	187,924 0.1
Entergy Corp	238	22,365 0.0	NextEra Energy Capital		
Equinix Inc	537	335,393 0.1	Pref 'N'	6,725	171,286 0.1
Equity Lifestyle Properties	6,655	382,528 0.1	Nielsen Holdings	1,883	23,613 0.0
Essex Property Trust	1,743	383,877 0.2	Nordstrom Inc	959	14,711 0.0
Evergy Inc	891	49,050 0.0	Norfolk Southern	1,168	170,528 0.1
Exelon Corp	1,370	50,430 0.0	Northwest Natural Hldg	315	19,451 0.0
Exxon Mobil	666	25,288 0.0	NorthWestern Corp	756	45,231 0.0
Federal Realty Inv Trust	2,038	152,055 0.1	NRG Energy	1,407	38,355 0.0
FirstEnergy Corp	2,117	84,828 0.0	Nucor Corp	672	24,205 0.0
Ford Motor	4,852	23,435 0.0	Oasis Petroleum CB		
Gap Inc	2,329	16,396 0.0	2.625% 15/09/23	USD10,000	412 0.0
General Motors	1,109	23,045 0.0	Occidental Petroleum	720	8,338 0.0
Gilead Sciences	570	42,613 0.0	OGE Energy	1,631	50,121 0.0
Hanesbrands Inc	2,546	20,037 0.0	Old Republic Intl	1,500	22,875 0.0
Harley-Davidson Inc	1,126	21,315 0.0	ONE Gas	518	43,315 0.0
Hawaiian Electric			Oneok Inc	528	11,516 0.0
Industries	877	37,755 0.0	Paccar Inc	390	23,841 0.0
Healthcare Trust of			Packaging Corp of		
America Cl 'A'	7,606	184,674 0.1	America	379	32,909 0.0
Healthpeak Properties Inc	12,505	298,244 0.1	Park Hotels & Resorts	14,877	117,677 0.1
Home Depot	628	117,254 0.1	Pepsico Inc	1,716	206,092 0.1
Honeywell Intl	2,110	282,297 0.1	Pfizer Inc	1,036	33,815 0.0
HP Inc	1,820	31,595 0.0	Philip Morris Intl	4,880	356,044 0.1
Idacorp Inc	533	46,792 0.0	Pinnacle West Capital	713	54,038 0.0
Interpublic Group of Co	1,321	21,387 0.0	PNM Resources Inc	712	27,056 0.0
Intl Business Machines	2,934	325,468 0.1	Portland General Electric	1,007	48,276 0.0
Intl Flavors & Fragrances	81	8,268 0.0	PPL Corp	3,356	82,826 0.0
Intl Paper	831	25,869 0.0	Procter & Gamble	4,507	495,769 0.2
Invesco Ltd	2,402	21,810 0.0	Progressive Corp	1,810	133,650 0.1
Invitation Homes	16,389	350,232 0.1	Prologis Inc	14,398	1,157,166 0.4
Iron Mountain	6,156	146,513 0.1	Public Service Enterprise		
Johnson Controls Intl	653	17,605 0.0	Group	1,691	75,943 0.0
Kellogg Co	666	39,953 0.0	Public Storage	2,991	594,042 0.2
KeyCorp	7,540	78,190 0.0	QUALCOMM Inc	211	14,274 0.0
Kilroy Realty	3,747	238,684 0.1	Rexford Industrial Realty	3,965	162,605 0.1
Kimco Realty	1,935	18,711 0.0	Schlumberger Ltd	1,248	16,836 0.0
Kohls Corp	910	13,277 0.0	Seagate Technology	776	37,869 0.0
Kraft Heinz	1,385	34,265 0.0	Sempra Energy Pref 5.75%		
Las Vegas Sands	615	26,119 0.0	01/07/79	400	9,344 0.0
Leggett & Platt	343	9,151 0.0	Simon Property Group	275	15,087 0.0
Lilly (Eli) & Co	1,371	190,185 0.1	South Jersey Industries	1,420	35,500 0.0
Linde plc	1,128	195,144 0.1	Southern Co	1,679	90,901 0.0
Lyondellbasell Industries			Southern Co Pref 4.95%		
'A'	421	20,894 0.0	30/01/80	7,000	158,620 0.1
Macquarie Infrastructure	1,491	37,648 0.0	Southwest Gas Hldgs	723	50,292 0.0
Macy's Inc	2,504	12,295 0.0	Spire Inc	582	43,347 0.0
Maxim Intergrated			State Street Pref 'G'	825	20,254 0.0
Products	4,323	210,141 0.1	Steel Dynamics	1,130	25,470 0.0
McDonald's Corp	1,313	217,105 0.1	Tapestry Inc	1,476	19,114 0.0
MDU Resources Group	3,350	72,025 0.0	Targa Resources	1,061	7,332 0.0
Merck & Co	9,336	718,311 0.3	TerraForm Power	1,826	28,796 0.0
MetLife Inc Pref 4.75%			Texas Instruments	2,122	212,051 0.1
Perp	7,100	151,656 0.1	UGI Corp	1,282	34,191 0.0
Morgan Stanley	2,814	95,676 0.0	United Parcel Service 'B'	380	35,500 0.0
National Fuel Gas	1,698	63,318 0.0	Unitedhealth Group	1,340	334,168 0.1
National Retail Properties	6,158	198,226 0.1	US Bancorp Pref 5.5%		
New Jersey Resources	1,180	40,085 0.0	Perp	13,675	340,780 0.1

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				Automation Tool 6.5%			
Ventas Inc	8,489	227,505	0.1	15/06/23-144A	USD16,000	16,029	0.0
Vereit Inc	40,646	198,759	0.1	Bank of Montreal FRN			
Verizon Communications	16,198	870,318	0.3	10/09/21	USD250,000	244,953	0.1
VICI Properties	13,456	223,908	0.1	Bank of Montreal VRN			
Vornado Realty Trust REIT	4,105	148,642	0.1	4.8% Perp	USD190,000	165,287	0.1
WEC Energy Group	663	58,430	0.0	Bausch Health Cos 5.5%			
Weingarten Realty Investors	7,607	109,769	0.1	1/11/25-144A	USD101,000	103,820	0.0
Wells Fargo & Co Pref				Bausch Health Cos			
4.75% Perp	8,250	173,250	0.1	5.75%15/8/27-144A	USD90,000	92,026	0.0
Wells Fargo & Co Pref 'Y'	12,875	317,111	0.1	Bausch Health Cos 6.125%			
Wells Fargo&Co 'X' Pref				04/25-144A	USD512,000	522,631	0.2
5.5% Perp	550	13,365	0.0	Bausch Health Cos 9%			
WestRock Co	1,009	28,514	0.0	15/12/25-144A	USD277,000	298,952	0.1
Williams Co	1,772	25,074	0.0	Bombardier Inc 7.5%			
WP Carey REIT	533	30,957	0.0	01/12/24-144A	USD75,000	54,690	0.0
Xcel Energy	10,681	644,063	0.2	Bombardier Inc 7.5%			
				15/03/25-144A	USD160,000	114,495	0.1
				Bombardier Inc 7.875%			
		43,448,674	15.1	15/04/27-144A	USD53,000	39,036	0.0
		-----	-----	Brookfield Res 6.25%			
				15/09/27-144A	USD60,000	52,227	0.0
(II) Debt Securities (74.4%)				Canadian Imperial Bk 2.7%			
				02/02/21	USD243,000	244,915	0.1
Australia (0.6%)				Canadian Imperial VRN			
ANZ Banking Grp VRN				2.606% 07/23	USD30,000	30,417	0.0
6.75% Perp-144A	USD600,000	606,488	0.2	Emera Inc No16-A VRN			
BHP Billiton VRN				6.75% 15/06/76	USD358,000	336,542	0.1
6.75%19/10/75-144A	USD200,000	214,613	0.1	Enbridge Inc VRN 6%			
FMG Res (Aug2006) 4.75%				15/01/77	USD121,000	91,211	0.0
05/22-144A	USD15,000	15,215	0.0	Enbridge VRN 6.25%			
FMG Res (Aug2006)				01/03/78	USD84,000	62,469	0.0
5.125% 03/23-144A	USD15,000	14,943	0.0	Gateway Casinos 8.25%			
FMG Res (Aug2006)				01/03/24-144A	USD65,000	61,820	0.0
5.125% 05/24-144A	USD10,000	10,058	0.0	Hudbay Minerals 7.25%			
Macquarie Bank FRN				15/01/23-144A	USD15,000	13,583	0.0
24/11/21-144A	USD225,000	217,102	0.1	Hudbay Minerals 7.625%			
National Aust Bk 4.375%				15/1/25-144A	USD5,000	4,463	0.0
12/20-144A	USD200,000	206,385	0.1	Masonite Intl 5.375%			
National Aust Bk 4.375%				01/02/28-144A	USD15,000	14,834	0.0
12/20-RegS	USD100,000	103,199	0.0	Masonite Intl 5.75%			
Scentre Grp Tru 1/2				15/09/26-144A	USD45,000	44,222	0.0
2.375%4/21-144A	USD54,000	53,086	0.0	MEG Energy 6.5%			
Westpac Banking 2.6%				15/01/25-144A	USD204,000	130,336	0.1
23/11/20	USD250,000	252,092	0.1	MEG Energy 7% 31/03/24-144A			
				USD62,000	28,210	0.0	
Canada (1.5%)				NOVA Chemicals 4.875%			
1011778 BC/New Red				01/06/24-144A	USD60,000	53,625	0.0
3.875% 1/28-144A	USD77,000	73,291	0.0	NOVA Chemicals 5.25%			
1011778 BC/New Red				01/06/27-144A	USD142,000	122,120	0.1
4.25% 5/24-144A	USD176,000	178,259	0.1	Open Text 5.875%			
1011778 BC/New Red 5%				01/06/26-144A	USD45,000	48,469	0.0
15/10/25-144A	USD60,000	59,292	0.0	Precision Dril 7.125%			
Advanz Pharma 8%				15/01/26-144A	USD46,000	17,491	0.0
06/09/24	USD65,000	59,800	0.0	Precision Drilling 7.75%			
Alimentation Couche				15/12/23	USD45,000	19,937	0.0
2.95% 1/30-144A	USD10,000	9,355	0.0	Transcanada Pipelines			
Alimentation Couche 3.8%				3.8% 01/10/20	USD250,000	252,469	0.1
1/50-144A	USD5,000	4,429	0.0	Transcanada Pipelines			
				4.25% 15/5/28	USD30,000	31,028	0.0

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Canada (Continued)				Guernsey,C.I. (0.1%)			
Transcanada Trust VRN 5.5% 15/09/79	USD315,000	242,343	0.1	Credit Suisse Grp Fdg 3.125% 12/20	USD250,000	252,141	0.1
Transcanada Trust VRN 5.875% 08/76	USD102,000	82,729	0.0	International (0.1%)			
Videotron Ltd 5.125% 15/04/27-144A	USD420,000	432,085	0.2	JBS USA Lux/Fin 6.5% 15/04/29-144A	USD82,000	90,418	0.1
Videotron Ltd 5.375% 15/06/24-144A	USD25,000	25,587	0.0	JBS USA Lux/Fin 6.75% 15/02/28-144A	USD64,000	68,884	0.0
Cayman Islands (0.2%)				JBS USA LUX/Food/Fin 5.5% 1/30-144A	USD47,000	48,728	0.0
Global Air Lease 6.5% 9/24-144A-PIK	USD25,000	15,639	0.0	Panther BF Aggre/Fin 8.5%5/27-144A	USD45,000	40,718	0.0
MAGNE 2014-8A AR2 FRN 15/04/31	USD330,000	319,688	0.1	Ireland (0.2%)			
Noble Hldg Intl 5.25% 15/03/42	USD15,000	1,087	0.0	Ardagh Pkg/Hldgs 5.25% 15/8/27-144A	USD200,000	209,496	0.1
Noble Hldg Intl 6.2%01/08/40	USD15,000	980	0.0	Ardagh Pkg/Hldgs 6% 15/02/25-144A	USD200,000	201,567	0.1
Noble Hldg Intl 7.75% 15/01/24	USD6,000	759	0.0	Shire Acq Inv Ireland 3.2% 23/09/26	USD75,000	77,046	0.0
Park Aerospace 5.5% 15/02/24-144A	USD125,000	104,804	0.1	Japan (0.2%)			
Shelf Drill Hldgs 8.25% 2/25-144A	USD81,000	41,615	0.0	Mitsubishi UFJ Fin 2.95% 01/03/21	USD300,000	298,132	0.1
Transocean Guard 5.875% 01/24-144A	USD50,000	33,753	0.0	Sumitomo Mitsui Fin 2.934% 09/03/21	USD200,000	201,485	0.1
Transocean Inc 7.5% 15/01/26-144A	USD13,000	6,319	0.0	Jersey C.I. (0.1%)			
Transocean Pon 6.125% 01/08/25-144A	USD139,000	95,197	0.0	Adient Global 4.875% 15/08/26-144A	USD200,000	140,523	0.1
Transocean Pos 6.875% 01/02/27-144A	USD68,000	55,859	0.0	Delphi Technologies 5%01/10/25-144A	USD105,000	86,363	0.0
Transocean Proteus 6.25% 12/24-144A	USD50,000	28,729	0.0	Luxembourg (0.7%)			
Finland (0.1%)				Alice Financing 7.5% 15/5/26-144A	USD400,000	395,417	0.1
Nokia OYJ 4.375% 12/06/27	USD95,000	92,948	0.0	Alice France Hldg 6% 15/02/28-144A	USD200,000	177,367	0.1
Nokia OYJ 6.625% 15/05/39	USD25,000	26,083	0.0	Dana Financing Lux 6.5% 1/6/26-144A	USD225,000	200,097	0.1
Nordea Bank VRN 6.625% 12/49-144A	USD200,000	183,041	0.1	INEOS Group 5.625% 01/08/24-144A	USD200,000	180,875	0.1
France (0.5%)				Intelsat Jackson 5.5% 01/08/23-144A	USD155,000	97,133	0.0
Alice France 7.375% 01/5/26-144A	USD200,000	202,732	0.1	Intelsat Jackson 8% 15/02/24-144A	USD265,000	261,143	0.1
Alice France 8.125% 01/02/27-144A	USD200,000	211,208	0.1	Intelsat Jackson 8.5% 15/10/24-144A	USD135,000	90,373	0.0
BNP Paribas VRN 4.5% Perp-144A	USD200,000	156,615	0.0	Intelsat Jackson 9.75% 07/25-144A	USD155,000	100,107	0.0
Credit Agri VRN 8.125% Perp-144A	USD450,000	467,137	0.2	Mallinckrodt Intl 5.625% 10/23-144A	USD65,000	17,784	0.0
Credit Agricole SA FRN 3/05/21-144A	USD200,000	190,831	0.1	Nielsen Co Lux 5% 01/02/25-144A	USD10,000	9,296	0.0
Credit Agricole VRN 6.5% Perp	EUR100,000	105,155	0.0	Telecom Italia Capital 6% 30/09/34	USD385,000	382,241	0.1
				Telecom Italia Capital 6.375% 11/33	USD75,000	79,445	0.0

JPMORGAN MULTI BALANCED FUND

Semi-annual report for the
period ended 31 March 2020

Investment Portfolio (Continued) As at 31 March 2020 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
Luxembourg (Continued)			Schlumberger Oilfield		
Trinseo Materials 5.375%			4.2% 1/21-144A	USD250,000	256,288
09/25-144A	USD150,000	127,087	0.1	Sensata Tech UK 6.25%	
			15/02/26-144A	USD200,000	195,882
			0.1	Tronox Finance 5.75%	
Netherlands (0.6%)			01/10/25-144A	USD11,000	9,941
ABN Amro Bank 2.65%			0.0	Virgin Media Secure 5.5%	
19/01/21-144A	USD250,000	253,531	0.1	05/29-144A	USD400,000
Alcoa Nederland Hldg			0.1	409,872	0.1
6.75% 9/24-144A	USD200,000	193,500	0.1	Vodafone Group 4.25%	
Alcoa Nederland Hldg 7%			17/09/50	USD15,000	15,787
09/26-144A	USD200,000	182,500	0.1	Vodafone Group 5%	
Constellium SE 6.625%			30/05/38	USD35,000	39,401
03/25-144A	USD250,000	224,285	0.1		0.0
Deutsche Telekom 8.75%			United States (68.1%)		
15/06/30	USD35,000	50,094	0.0	AbbVie Inc 3.2% 21/11/29-	
ING Groep VRN 6.875%			144A	USD20,000	20,332
Perp-RegS	USD200,000	181,720	0.1	AbbVie Inc 4.05%	
Sensata Tech 5%			21/11/39-144A	USD20,000	21,155
01/10/25-144A	USD50,000	48,750	0.0	AbbVie Inc 4.25%	
Stars Grp Hlds/US-Bor 7%			21/11/49-144A	USD10,000	10,862
07/26-144A	USD149,000	141,173	0.0	Acadia Healthcare 5.625%	
Trivium Packaging 5.5%			15/02/23	USD21,000	20,104
15/8/26-144A	USD200,000	203,394	0.1	Acadia Healthcare 6.5%	
Ziggo BV 5.5% 01/27-144A	USD139,000	140,656	0.0	01/03/24	USD70,000
			0.0	ACAR 2019-2 B 3.05%	
				12/05/23	USD220,000
Norway (0.1%)			0.1	ACAR 2019-2 C 3.17%	
DNB Bank VRN 6.5% Perp-				12/06/25	USD340,000
RegS	USD400,000	362,593	0.1	ACAR 2019-2 D 3.41%	
				12/06/25	USD450,000
				ACAR 2019-3 B 2.59%	
Supranational (0.0%)				14/08/23	USD190,000
Starfruit US Hold/Fin 8%				0.1	188,229
10/26-144A	USD150,000	137,813	0.0	ACAR 2019-4 B 2.43%	
				12/10/23	USD110,000
				0.0	105,240
Switzerland (0.2%)				ACAR 2019-4 C 2.69%	
UBS Group VRN 7%				12/12/25	USD140,000
29/12/99-144A	USD200,000	189,993	0.1	ACAR 2019-4 D 2.97%	
UBS Group VRN 7% Perp-				12/12/25	USD150,000
RegS	USD450,000	440,645	0.1	ACC 2019-2 A 2.82%	
				21/02/23	USD100,000
				0.0	77,477
United Kingdom (1.1%)				ACCO Brands 5.25%	
ANZ NZ Intl Ldn 2.75%				15/12/24-144A	USD87,000
22/01/21-144A	USD250,000	252,239	0.1	US\$83,899	0.0
Barclays Bank 5.2%				ACCR 2005-4 A2D FRN	
12/05/26	USD200,000	211,188	0.1	25/12/35	USD2,614,000
BG Energy Cap 4%				0.1	157,843
09/12/20-144A	USD250,000	254,789	0.1	ACE 2004-SD1 M1 FRN	
BP Capital Mkts FRN				25/11/33	USD2,000,000
24/11/20	USD203,000	199,992	0.1	Ace Cash Express 12%	
HSBC Hldgs 2.95%				15/12/22-144A	USD30,000
25/05/21	USD250,000	253,247	0.1	ACI Worldwide 5.75%	
HSBC Hldgs VRN 6% Perp-				15/08/26-144A	USD45,000
RegS	EUR200,000	205,458	0.1	Adient US LLC 7%	
HSBC Hldgs VRN 6.875%				15/05/26-144A	USD185,000
Perp	USD250,000	252,892	0.1	ADT Corp 3.5% 15/07/22	USD60,000
International Game 6.25%				ADT Security 4.875%	
01/27-144A	USD200,000	177,674	0.0	15/07/32-144A	USD45,000
Lloyds Banking Group				Advanced Drainage 5%	
FRN 21/06/21	USD310,000	297,406	0.1	30/09/27-144A	USD20,000
Royal Bk Scotland 6%				17,800	0.0
19/12/23	USD85,000	89,520	0.0	AECOM 5.125% 15/03/27	USD125,000
				11,546	0.0
				USD12,000	11,546
				0.0	97,644
				AES Corp 6% 15/05/26	USD95,000
				0.0	

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
United States (Continued)			American Honda Finance FRN 11/06/21	USD51,000	48,414 0.0
Aetna Inc 3.875% 15/08/47	USD15,000	15,483 0.0	American Intl Group 3.875% 15/01/35	USD15,000	14,404 0.0
Ahern Rentals 7.375% 15/05/23-144A	USD60,000	35,884 0.0	American Intl Group VRN 6.25% 03/87	USD200,000	161,073 0.1
AIG Global Fund FRN 02/07/20-144A	USD250,000	250,260 0.1	American Intl Grp VRN 5.75% 1/04/48	USD138,000	122,648 0.1
Air Lease 3.75% 01/06/26	USD30,000	26,317 0.0	American Tower 3.375% 15/10/26	USD45,000	46,348 0.0
AIR Lease FRN 03/06/21	USD229,000	203,058 0.1	American Woodmark 4.875% 3/26-144A	USD65,000	60,681 0.0
Albertsons Cos 5.875% 15/02/28-144A	USD150,000	154,196 0.1	AmeriGas Partners 5.5% 20/05/25	USD195,000	183,397 0.1
Albertsons Cos 7.5% 15/03/26-144A	USD185,000	197,911 0.1	AmeriGas Partners 5.75% 20/05/27	USD10,000	9,461 0.0
Allegheny Tech Stp Cpn 7.875% 08/23	USD5,000	4,876 0.0	AmeriGas Partners 5.875% 20/08/26	USD45,000	43,022 0.0
Allied Universal 6.625% 07/26-144A	USD15,000	14,913 0.0	Amkor Tech 6.625% 15/09/27-144A	USD70,000	64,794 0.0
Allied Universal 9.75% 07/27-144A	USD11,000	10,514 0.0	AMN Healthcare 5.125% 01/10/24-144A	USD36,000	35,618 0.0
Allison Transmi 4.75% 01/10/27-144A	USD85,000	79,794 0.0	Amsted Industries 5.625% 07/27-144A	USD16,000	16,025 0.0
Allison Transmi 5% 01/10/24-144A	USD40,000	39,500 0.0	Anheuser-Busch InB 4.375% 15/04/38	USD30,000	31,747 0.0
Allison Transmi 5.875% 1/06/29-144A	USD125,000	124,948 0.1	Anheuser-Busch InB 4.9% 23/01/31	USD60,000	67,176 0.0
Allstate Corp VRN 5.75% 15/08/53	USD171,000	155,903 0.1	Anixter Inc 6% 01/12/25	USD55,000	54,863 0.0
Ally Financial 4.625% 19/05/22	USD90,000	91,077 0.0	Antero Midstream Part/Fin5.375%9/24	USD140,000	95,555 0.0
Ally Financial 4.625% 30/03/25	USD60,000	57,315 0.0	Antero Resources 5.125% 01/12/22	USD106,000	60,111 0.0
Ally Financial 5.125% 30/09/24	USD20,000	19,681 0.0	Antero Resources 5.375% 01/11/21	USD10,000	7,524 0.0
Ally Financial 5.75% 20/11/25	USD160,000	159,973 0.1	Antero Resources 5.625% 01/06/23	USD104,000	45,110 0.0
Ally Financial 8% 01/11/31	USD30,000	35,238 0.0	AOMT 2019-5 A3 FRN 25/10/49	USD2,000,000	1,801,591 0.6
Altria Group 4.8% 14/02/29	USD30,000	31,389 0.0	AOMT 2020-1 M1 FRN 25/12/59	USD1,250,000	1,076,714 0.4
AMC Entertainment Hldg 5.875% 11/26	USD16,000	7,067 0.0	Apple Inc 3.85% 04/05/43	USD45,000	54,184 0.0
AMC Entertainment Hldgs 5.75% 06/25	USD115,000	50,840 0.0	Aramark Services 5% 01/02/28-144A	USD245,000	231,729 0.1
AMC Entertainment Hldgs 6.125% 5/27	USD30,000	12,840 0.0	Archrock Partners 6.875%1/4/27-144A	USD8,000	5,955 0.0
AMC Networks 5% 01/04/24	USD155,000	154,075 0.1	Arconic Inc 5.125% 01/10/24	USD125,000	126,134 0.1
Amer Airline 16- NoAA 3.2% 15/06/28	USD20,000	15,700 0.0	Arconic Inc 5.9% 01/02/27	USD135,000	127,968 0.1
Ameren Corp 2.7% 15/11/20	USD88,000	88,590 0.0	ARRW 2019-2 A3 FRN 25/04/49	USD2,000,000	1,568,877 0.6
American Airlines 5% 01/06/22-144A	USD18,000	14,790 0.0	Ascent Resource/ARU Fin7%11/26-144A	USD10,000	3,167 0.0
American Axle & Mfg 6.25% 01/04/25	USD55,000	45,955 0.0	AT&T Inc 4.3% 15/02/30	USD50,000	54,536 0.0
American Axle & Mfg 6.25% 15/03/26	USD161,000	126,103 0.1	AT&T Inc4.5% 09/03/48	USD30,000	32,856 0.0
American Axle & Mfg 6.5% 01/04/27	USD205,000	163,693 0.1	Athene Global 2.75% 20/04/20-144A	USD118,000	119,557 0.1
American Express 3.375% 17/05/21	USD250,000	256,129 0.1	Avantor 6% 01/10/24- 144A	USD185,000	197,950 0.1

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
United States (Continued)			Boyd Gaming 6% 15/08/26	USD36,000	31,231 0.0
Avis Budget Car 5.25% 15/03/25-144A	USD203,000	158,843 0.1	Boyd Gaming 6.375% 01/04/26	USD120,000	107,625 0.0
Avis Budget Car 5.75% 15/07/27-144A	USD194,000	158,556 0.1	Boyne USA 7.25% 01/05/25-144A	USD38,000	37,153 0.0
B&G Foods 5.25% 01/04/25	USD116,000	119,103 0.1	BP Capital Markets 3.017% 16/01/27	USD60,000	60,220 0.0
BACM 2017-BNK3 D 3.25% 15/02/50	USD500,000	358,989 0.1	Brink's Co 4.625% 15/10/27-144A	USD80,000	75,316 0.0
Baker Hughes a GE 3.337% 15/12/27	USD15,000	13,882 0.0	Bristol-Myers 4.125% 15/06/39-144A	USD30,000	36,444 0.0
Ball Corp 5.25% 01/07/25	USD110,000	120,381 0.1	Bristol-Myers Squibb 3.4% 7/29-144A	USD30,000	33,145 0.0
BANK 2018-BN14 E FRN 15/09/60	USD500,000	276,184 0.1	Broadcom 4.25% 15/04/26-144A	USD15,000	15,367 0.0
Bank of America FRN 26/07/21	USD250,000	240,979 0.1	Brookfield Pty 5.75% 15/05/26-144A	USD50,000	41,364 0.0
Bank of America NoAA VRN 6.1% Perp	USD183,000	184,380 0.1	Buckeye Partners LP 4.125% 01/12/27	USD105,000	87,544 0.0
Bank of America NoX VRN 6.25% Perp	USD147,000	151,364 0.1	Bunge Ltd Finance Corp 3% 25/09/22	USD15,000	14,801 0.0
Bank of America NoZ VRN 6.5% Perp	USD43,000	46,976 0.0	BWX Tech 5.375% 15/07/26-144A	USD35,000	34,002 0.0
Bank of America Pref VRN 5.875%Perp	USD386,000	385,141 0.1	Caesars Resort 5.25% 15/10/25-144A	USD30,000	22,368 0.0
Bank of America VRN 3.705% 24/04/28	USD70,000	74,184 0.0	Callon Petroleum 6.125% 01/10/24	USD15,000	3,234 0.0
Bank of America VRN 5.125% Perp	USD55,000	53,049 0.0	Callon Petroleum 6.25% 15/04/23	USD37,000	10,138 0.0
Bank of America VRN 6.3% Perp	USD324,000	343,472 0.1	Callon Petroleum 6.375% 01/07/26	USD38,000	7,066 0.0
Bank of New York NoD VRN4.5% 06/23	USD213,000	171,252 0.1	Callon Petroleum 8.25% 15/07/25	USD35,000	6,918 0.0
Bank of New York VRN 4.625% Perp	USD477,000	422,880 0.2	Calpine Corp 5.25% 01/06/26-144A	USD125,000	120,938 0.1
Bank of New York VRN 4.95% 20/06/20	USD115,000	100,551 0.0	Cameron LNG 3.302% 15/01/35-144A	USD15,000	13,149 0.0
BAT Capital 3.215% 06/09/26	USD55,000	52,199 0.0	Cameron LNG 2.902% 15/07/31-144A	USD20,000	17,653 0.0
Bausch Health 9.25% 01/04/26-144A	USD254,000	278,448 0.1	Capital One Financial 3.45% 30/4/21	USD250,000	254,709 0.1
Bausch Health Cos 7% 15/01/28-144A	USD40,000	42,088 0.0	CAS 2016-C03 1M2 FRN 25/10/28	USD2,060,840	1,913,825 0.7
Bausch Health Cos 7% 15/03/24-144A	USD211,000	217,500 0.1	CAS 2019-R03 1M2 FRN 25/09/31	USD2,000,000	1,541,484 0.5
Becton Dickinson 3.7% 06/06/27	USD30,000	30,798 0.0	CAS 2019-R06 2M1 FRN 25/09/39	USD2,500,000	2,045,033 0.7
Berry Global 4.875% 15/07/26-144A	USD215,000	220,601 0.1	CAS 2019-R07 1M1 FRN 25/10/39	USD1,000,000	850,767 0.3
Berry Global 5.625% 15/07/27-144A	USD114,000	119,362 0.1	Catalent Pharm 4.875% 15/01/26-144A	USD65,000	60,478 0.0
Blue Racer Mid 6.125% 15/11/22-144A	USD305,000	235,859 0.1	Catalent Pharm 5% 15/07/27-144A	USD20,000	19,614 0.0
Blue Racer Mid 6.625% 15/07/26-144A	USD35,000	21,095 0.0	Caterpillar Financial FRN 17/05/21	USD250,000	245,615 0.1
Booz Allen Hamilton 5.125%5/25-144A	USD45,000	45,061 0.0	CCO Hldgs LLC/Cap 4.75%1/03/30-144A	USD64,000	63,950 0.0
Boston Gas 3.001% 01/08/29-144A	USD30,000	29,671 0.0	CCO Hldgs LLC/Cap 5% 01/02/28-144A	USD140,000	141,167 0.1
Boston Scientific 4.55% 01/03/39	USD25,000	27,100 0.0			

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
United States (Continued)			Cheniere Corpus 5.875%		
CCO Hldgs LLC/Cap 5.125%			31/03/25	USD255,000	215,411 0.1
05/27-144A	USD760,000	776,229 0.3	Cheniere Energy 4.5%		
CCO Hldgs LLC/Cap 5.5%			01/10/29-144A	USD110,000	100,650 0.0
1/5/26-144A	USD175,000	181,635 0.1	Cheniere Energy 5.25%		
CCO Hldgs LLC/Cap 5.75%			01/10/25	USD25,000	23,907 0.0
2/26-144A	USD220,000	224,952 0.1	Cheniere Energy 5.625%		
CCO Hldgs LLC/Cap			01/10/26	USD20,000	19,115 0.0
5.875% 4/24-144A	USD240,000	252,450 0.1	Chesapeake Energy 11.5%		
CCO Hldgs LLC/Cap			1/25-144A	USD75,000	14,468 0.0
5.875% 5/27-144A	USD225,000	238,068 0.1	Chevron Phillip 2.45%		
CDK Global 5.25%			01/05/20-RegS	USD99,000	100,003 0.0
15/05/29-144A	USD123,000	124,541 0.1	CHS/Community 6.25%		
CDK Global 5.875%			31/03/23	USD149,000	141,829 0.1
15/06/26	USD15,000	16,112 0.0	CHS/Community 8.625%		
CDK Global Inc 4.875%			15/01/24-144A	USD148,000	150,175 0.1
01/06/27	USD95,000	98,919 0.0	Churchill Downs 4.75%		
CDW LLC/CDW Fin 4.25%			15/01/28-144A	USD60,000	52,810 0.0
01/04/28	USD80,000	82,173 0.0	CIM 2019-INV1 A2 FRN		
CDW LLC/CDW Fin 5%			25/02/49	USD1,270,000	784,816 0.3
01/09/25	USD125,000	126,988 0.1	Cincinnati Bell 7%		
CDW LLC/CDW Fin 5.5%			15/07/24-144A	USD90,000	91,910 0.0
01/12/24	USD22,000	23,700 0.0	Cincinnati Bell 8%		
Cedar Fair LP 5.25%			15/10/25-144A	USD20,000	21,242 0.0
15/07/29-144A	USD59,000	50,813 0.0	Cinemark USA 4.875%		
Cedar Fair/Canada 5.375%			01/06/23	USD30,000	23,348 0.0
15/04/27	USD3,000	2,584 0.0	CIT Group 5.25% 07/03/25	USD55,000	53,809 0.0
Centene Corp 3.375%			CIT Group 6.125%		
15/02/30-144A	USD375,000	350,473 0.1	09/03/28	USD20,000	18,928 0.0
Centene Corp 4.75%			Citigroup Inc 2.65%		
15/01/25	USD55,000	56,551 0.0	26/10/20	USD120,000	121,686 0.1
Centene Corp 5.25%			Citigroup Inc Pref VRN		
01/04/25-144A	USD98,000	102,533 0.0	6.25% Perp	USD35,000	36,598 0.0
Centene Corp 5.375%			Citigroup Inc VRN 3.887%		
01/06/26-144A	USD165,000	172,906 0.1	10/01/28	USD40,000	41,684 0.0
Central Garden & Pet			Citigroup Inc VRN 4.044%		
5.125%01/02/28	USD100,000	93,354 0.0	01/06/24	USD30,000	31,879 0.0
Central Garden & Pet			Citigroup Inc VRN 5.95%		
6.125%15/11/23	USD35,000	34,416 0.0	Perp	USD20,000	19,805 0.0
CenturyLink Inc 5.625%			Clear Channel 5.125%		
01/04/20	USD50,000	51,406 0.0	15/08/27-144A	USD185,000	173,288 0.1
CenturyLink Inc 5.625%			Clear Channel 9.25%		
01/04/25	USD215,000	219,972 0.1	15/02/24-144A	USD292,000	254,646 0.1
CenturyLink Inc 5.8%			Clearway Energy Oper 5%		
15/03/22	USD25,000	25,005 0.0	15/09/26	USD50,000	48,368 0.0
CenturyLink Inc 7.5%			Cleveland Elec 4.55%		
01/04/24	USD135,000	152,888 0.1	15/11/30-144A	USD45,000	49,816 0.0
CFX Escrow 6.375%			CNG Hldgs 12.5%		
15/02/26-144A	USD24,000	23,840 0.0	15/06/24-144A	USD59,000	52,342 0.0
Charles Schwab Pref VRN			Cogent Comm 5.375%		
4.625% Perp	USD100,000	91,621 0.0	01/03/22-144A	USD90,000	90,880 0.0
Charles Schwab VRN 5%			Comcast Corp 2.65%		
Perp	USD362,000	355,363 0.1	01/02/30	USD30,000	30,808 0.0
Charter Communication			Comcast Corp 3.2%		
3.75% 15/2/28	USD30,000	29,443 0.0	15/07/36	USD50,000	52,458 0.0
Chemours Co 6.625%			Comcast Corp 3.45%		
15/05/23	USD5,000	4,282 0.0	01/02/50	USD30,000	32,663 0.0
Chemours Co 7% 15/05/25	USD286,000	245,714 0.1	COMM 2014-CR19 D FRN		
Cheniere Corpus 5.125%			10/08/47	USD1,500,000	1,299,334 0.5
30/06/27	USD45,000	40,964 0.0			

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)							
COMM 2016-CR28 D FRN				DCP Midstream Oper			
10/02/49	USD2,000,000	1,577,625	0.6	3.875% 15/03/23	USD65,000	52,585	0.0
Commercial Metals				DCP Midstream Oper			
4.875% 15/05/23	USD35,000	33,724	0.0	5.375% 15/07/25	USD105,000	72,082	0.0
Commercial Metals				Deere & Co 3.1% 15/04/30	USD10,000	10,580	0.0
5.375% 15/07/27	USD10,000	9,400	0.0	Deere & Co 3.75%			
Commscope Inc 5.5%				15/04/50	USD5,000	5,753	0.0
15/06/24-144A	USD15,000	14,210	0.0	Delek Logistics 6.75%			
Commscope Inc 6%				15/05/25	USD65,000	65,532	0.0
01/03/26-144A	USD355,000	356,645	0.1	Dell Intl LLC/EMC 4.9%			
Commscope Inc 8.25%				1/10/26-144A	USD15,000	15,296	0.0
1/3/27-144A	USD183,000	179,310	0.1	Dell Intl LLC/EMC			
Commscope Tech Fin 6%				6.02%15/6/26-144A	USD155,000	163,705	0.1
15/06/25-144A	USD135,000	125,933	0.1	Denbury Resourc 9.25%			
Comstock Resources 7.5%				31/03/22-144A	USD30,000	6,000	0.0
05/25-144A	USD40,000	28,542	0.0	Diamond Offshore 5.7%			
Constellation Merger 8.5%				15/10/39	USD15,000	2,722	0.0
9/25-144A	USD29,000	17,516	0.0	Diamond Sports Grp			
Cooper-Standard				5.375% 8/26-144A	USD191,000	155,095	0.1
5.625%11/26-144A	USD120,000	92,569	0.0	Diamond Sports Grp			
Coty Inc 6.5% 15/04/26-144A	USD20,000	18,378	0.0	6.625% 8/27-144A	USD191,000	129,383	0.1
CPS 2019-C C 2.84%				Diebold Nixdorf 8.5%			
16/06/25	USD220,000	216,329	0.1	15/04/24	USD18,000	12,590	0.0
Credit Acceptance Corp				Dish DBS 5% 15/03/23	USD25,000	24,187	0.0
6.625% 15/03	USD20,000	19,163	0.0	Dish DBS 5.875% 15/07/22	USD35,000	34,897	0.0
Crestwood Mids/Fin				Dish DBS 5.875% 15/11/24	USD680,000	678,203	0.2
5.625% 5/27-144A	USD55,000	31,264	0.0	Dish DBS 6.75% 01/06/21	USD113,000	116,334	0.1
Crestwood Mids/Fin 5.75%				Dish DBS 7.75% 01/07/26	USD330,000	345,502	0.1
01/04/25	USD30,000	18,494	0.0	Dole Food 7.25%			
Crestwood Midstream				15/06/25-144A	USD50,000	40,077	0.0
6.25% 01/04/23	USD60,000	36,783	0.0	Dominion Energy Pref VRN			
Crown Castle Intl 3.3%				4.65% Perp	USD124,000	112,065	0.0
1/07/30	USD5,000	4,959	0.0	Dominion Energy VRN			
CSC Hldgs 5.375%				5.75%1/10/54	USD126,000	123,323	0.1
01/02/28-144A	USD220,000	226,371	0.1	Downstream Dev 10.5%			
CSC Hldgs 5.5% 15/04/27-144A	USD200,000	211,103	0.1	15/02/23-144A	USD90,000	73,234	0.0
CSC Hldgs 6.5% 01/02/29-144A	USD415,000	447,508	0.2	DRIVE 2017-AA D 4.16%			
CSC Hldgs 6.625%				15/05/24	USD380,000	340,307	0.1
15/10/25-144A	USD200,000	211,834	0.1	DRIVE 2019-3 B 2.65%			
CSX Corp 2.4% 15/02/30	USD40,000	38,767	0.0	15/02/24	USD51,000	50,531	0.0
Cumulus Media 6.75%				DRIVE 2019-3 C 2.9%			
01/07/26-144A	USD15,000	13,678	0.0	15/08/25	USD260,000	254,452	0.1
Curo Group Hldg 8.25%				DRIVE 2019-3 D 3.18%			
01/09/25-144A	USD65,000	45,733	0.0	15/10/26	USD390,000	377,561	0.1
CVR Partners/Nit 8.25%				DRIVE 2020-1 C 2.36%			
1/6/23-144A	USD184,000	152,489	0.1	16/03/26	USD200,000	187,555	0.1
CVS Health 4.78%				DRMT 2019-2A B1 FRN			
25/03/38	USD30,000	32,873	0.0	25/04/59	USD1,350,000	1,234,819	0.4
DAE Funding 5%				DRMT 2019-2A M1 FRN			
01/08/24-144A	USD35,000	31,967	0.0	25/04/59	USD2,000,000	1,892,956	0.7
Daimler Finance 2.7%				DTAOT 2017-2A E 6.03%			
03/08/20-144A	USD250,000	249,520	0.1	15/01/24	USD100,000	101,591	0.0
Darling Ingredi 5.25%				DTAOT 2020-1A C 2.29%			
15/04/27-144A	USD22,000	21,876	0.0	17/11/25	USD200,000	193,025	0.1
DaVita Inc 5% 01/05/25	USD254,000	258,682	0.1	Duke Energy Pref VRN			
DaVita Inc 5.125% 07/24	USD64,000	63,934	0.0	4.875% Perp	USD100,000	85,217	0.0
				Dun&Bradstreet 6.875%			
				15/08/26-144A	USD91,000	95,944	0.0
				Duquesne Light 3.616%			
				01/08/27-144A	USD30,000	30,404	0.0

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(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
United States (Continued)			EP Energy/Everest 7.75% 05/26-144A	USD142,000	17,040 0.0
Duquesne Light 6.4% 15/09/20-144A	USD8,000	8,225 0.0	EP Energy/Everest 8% 29/11/24-144A	USD20,000	300 0.0
EART 2018-2A D 4.04% 15/03/24	USD100,000	100,810 0.0	EP Energy/Everest 9.375% 05/24-144A	USD39,000	49 0.0
EART 2018-4A D 4.35% 16/09/24	USD50,000	46,124 0.0	Equinix Inc 5.875% 15/01/26	USD140,000	141,759 0.1
Edison Intl 3.125% 15/11/22	USD5,000	5,244 0.0	ERAC USA Finance 5.25% 10/20-144A	USD250,000	261,371 0.1
Embarq Corp 7.995% 01/06/36	USD121,000	123,015 0.1	ESH Hospitality 4.625% 1/10/27-144A	USD170,000	131,312 0.1
EMC 3.375% 01/06/23	USD140,000	139,475 0.1	ESH Hospitality 5.25% 01/05/25-144A	USD101,000	87,302 0.0
Emera US Finance LP 3.55% 15/06/26	USD30,000	29,091 0.0	Eergy Inc 2.9% 15/09/29	USD30,000	28,605 0.0
EMIR 2019-1 MIB FRN 25/04/29	USD150,000	143,728 0.1	Exela Intermediate/Fin10%		
Encompass Health 4.5% 01/02/28	USD150,000	148,407 0.1	7/23-144A	USD97,000	27,537 0.0
Encompass Health 5.75% 01/11/24	USD73,000	74,542 0.0	Exelon Corp 2.85% 15/06/20	USD225,000	226,393 0.1
Encompass Health 5.75% 15/09/25	USD75,000	72,204 0.0	Exterran Part/Expl Fin 6% 01/10/22	USD40,000	40,600 0.0
Energizer Hldgs 5.5% 15/06/25-144A	USD85,000	85,540 0.0	FCAT 2019-4 B 2.53% 17/11/25	USD70,000	68,618 0.0
Energizer Hldgs 7.75% 15/01/27-144A	USD190,000	196,000 0.1	FCAT 2019-4 C 2.77% 15/12/25	USD70,000	67,783 0.0
EnLink Midstream 5.6% 01/04/44	USD13,000	4,914 0.0	FG G60138 3.5% 01/08/45	USD6,000,000	3,685,332 1.3
EnLink Midstream Part 4.15% 1/06/25	USD180,000	91,876 0.0	FG G60658 3.5% 01/07/46	USD5,800,000	4,030,630 1.4
EnLink Midstream Part 4.4% 01/04/24	USD80,000	42,216 0.0	FG G67705 4% 01/10/47	USD3,300,000	2,663,929 0.9
EnLink Midstream Part 4.85% 15/8/26	USD25,000	12,559 0.0	FG G67714 4% 01/07/48	USD700,000	625,850 0.2
EnLink Midstream Pref VRN 6% Prep	USD10,000	2,478 0.0	FHMS K090 A2 3.422% 25/02/52	USD1,000,000	1,178,390 0.4
EnPro Industries 5.75% 15/10/26	USD45,000	44,513 0.0	FHMS K090 X1 FRN 25/02/52-10	USD34,000,000	1,901,275 0.7
Entegris Inc 4.625% 10/02/26-144A	USD159,000	152,010 0.1	FHMS KLO5 A2HG FRN 25/02/29	USD515,000	589,535 0.2
Entercom Media 6.5% 01/05/27-144A	USD14,000	12,559 0.0	FHR 4632 MA 4% 15/08/54	USD1,300,000	870,644 0.3
Entercom Media 7.25% 01/11/24-144A	USD65,000	56,239 0.0	FHR 4839 WS FRN 15/08/56-10	USD310,000	56,230 0.0
Entergy Louisiana LLC 2.4% 01/10/26	USD30,000	29,850 0.0	FHS 356 S5 FRN 15/09/47- 10	USD1,300,000	182,978 0.1
Entergy Mississippi 2.85% 01/06/28	USD30,000	30,533 0.0	Fifth Third Bancorp 2.375% 28/01/25	USD60,000	58,741 0.0
Entergy Texas 4% 30/03/29	USD15,000	16,343 0.0	Financial&Risk 8.25% 15/11/26-144A	USD83,000	90,171 0.0
Enterprise Dev Auth 12% 07/24-144A	USD88,000	78,819 0.0	FirstCash Inc 5.375% 01/06/24-144A	USD22,000	21,129 0.0
Enterprise Prod VRN 4.875% 16/08/77	USD17,000	11,811 0.0	FirstEnergy Corp 2.05% 01/03/25	USD5,000	4,696 0.0
Enterprise Prod VRN 5.25% 16/08/77	USD160,000	108,673 0.0	FirstEnergy Corp 2.65% 01/03/30	USD5,000	4,685 0.0
Enterprise Products 3.125% 31/07/29	USD40,000	37,285 0.0	FN AL8857 4% 01/07/46	USD4,000,000	2,618,522 0.9
Envision Healthcare8.75% 10/26-144A	USD86,000	24,346 0.0	FN AL9043 3.5% 01/09/46	USD1,300,000	923,206 0.3
			FN AN6122 3.06% 01/08/32	USD520,000	594,034 0.2
			FN AS8684 3.5% 01/01/47	USD3,120,000	2,406,783 0.8
			FN AS9313 4% 01/03/47	USD2,050,000	1,514,793 0.5

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	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				Frontier Commun 7.625%			
FN AS9960 4% 01/07/47	USD1,200,000	1,001,364	0.4	15/04/24	USD9,000	2,523	0.0
FN BL1583 3.66%				G2 MA6219 3.5%			
01/02/31	USD2,458,000	2,891,838	1.0	20/10/49	USD4,100,000	4,267,275	1.5
FN BM3780 3.5%				Gartner Inc 5.125%			
01/01/46	USD1,600,000	1,311,538	0.5	01/04/25-144A	USD93,000	93,291	0.0
FN BM4193 3.5% 01/10/45	USD1,526,188	1,264,402	0.4	GCAR 2018-3A C 4.18%			
FN BM5606 4% 01/03/49	USD2,050,000	1,977,588	0.7	15/07/24	USD440,000	402,551	0.1
FN B01846 3.5%				GCAR 2019-2A B 3.32%			
01/08/49	USD900,000	948,662	0.3	15/03/24	USD1,500,000	1,409,828	0.5
FN FM1504 3.5%				GCAT 2019-NQM2 A3			
01/06/47	USD2,400,000	2,387,990	0.8	3.162% 25/09/59	USD2,000,000	1,733,363	0.6
FN FM1782 4% 01/03/46	USD500,000	508,155	0.2	GCI Inc 6.875% 15/04/25	USD35,000	35,766	0.0
FN MA3415 4% 01/07/48	USD1,500,000	1,040,207	0.4	GCP Applied Tech 5.5%			
FNR 2013-124 SB FRN				15/04/26-144A	USD100,000	97,521	0.0
25/12/43-IO	USD2,000,000	176,510	0.1	General Elec Cap NoD VRN			
FNR 2016-1 SJ FRN				5% Perp	USD620,000	512,964	0.2
25/02/46-IO	USD2,600,000	191,935	0.1	General Electric 3.1%			
FNR 2017-16 SM FRN				09/01/23	USD30,000	30,098	0.0
25/03/47-IO	USD1,100,000	125,547	0.1	Genesis Energy/Fin 6%			
FNR 2018-73 SC FRN				15/05/23	USD40,000	29,789	0.0
25/10/48-IO	USD1,500,000	226,334	0.1	Genesis Energy/Fin 6.25%			
FNR 2019-9 SM FRN				15/5/26	USD20,000	14,776	0.0
25/03/49-IO	USD700,000	92,196	0.0	Genesys/Greeneden 10%			
Ford Motor Credit 4.687%				30/11/24-144A	USD26,000	27,726	0.0
09/06/25	USD400,000	361,638	0.1	Global Part/GLP 7%			
FR SD7506 4% 01/09/49	USD500,000	517,926	0.2	01/08/27	USD65,000	50,064	0.0
FREED 2019-1 B 3.87%				Global Part/GLP 7%			
18/06/26	USD720,000	621,963	0.2	15/06/23	USD20,000	16,816	0.0
Freeport-Mcmoran				GLP Capital/Fin 5.25%			
3.875% 15/3/23	USD10,000	9,388	0.0	01/06/25	USD35,000	33,249	0.0
Freeport-Mcmoran 4.55%				GNR 2015-33 IO FRN			
14/11/24	USD250,000	239,360	0.1	16/02/56-IO	USD1,230,000	30,016	0.0
Freeport-Mcmoran 5.45%				GNR 2016-71 QI FRN			
15/03/43	USD160,000	143,612	0.1	16/11/57-IO	USD2,480,000	120,509	0.1
FREMF 2018-K72 B FRN				GNR 2018-147 SD FRN			
25/12/50	USD415,000	407,353	0.2	20/10/48-IO	USD1,326,000	206,467	0.1
FREMF 2018-K74 B FRN				GNR 2018-168 SA FRN			
25/02/51	USD125,000	123,254	0.1	20/12/48-IO	USD1,200,000	211,053	0.1
FREMF 2019-K103 C FRN				GNR 2019-42 SJ FRN			
25/12/51	USD90,000	69,918	0.0	20/04/49-IO	USD1,500,000	165,027	0.1
FREMF 2019-K734 C FRN				Go Daddy Op/GD Fin			
25/02/51-144A	USD2,100,000	2,006,040	0.7	5.25% 12/27-144A	USD50,000	50,875	0.0
FREMF 2019-K87 C FRN				Goldman Sachs Group			
25/12/28	USD1,000,000	925,618	0.3	2.875% 25/02/21	USD175,000	176,501	0.1
FREMF 2019-K96 B FRN				Goldman Sachs VRN			
25/08/56	USD100,000	94,267	0.0	3.814% 23/04/29	USD70,000	73,661	0.0
FREMF 2020-K737 B FRN				Goodyear Tire 5%			
25/01/53	USD400,000	383,227	0.1	31/05/26	USD105,000	98,788	0.0
FREMF 2020-K737 C FRN				Goodyear Tire 5.125%			
25/01/53	USD585,000	490,715	0.2	15/11/23	USD90,000	84,555	0.0
Frontier Comm				Gray Television 5.875%			
11%15/09/25	USD25,000	7,942	0.0	15/7/26-144A	USD180,000	170,562	0.1
Frontier Comm 6.875%				Gray Television 7%			
15/01/25	USD21,000	5,349	0.0	15/05/27-144A	USD65,000	66,407	0.0
Frontier Comm 8%				Greif 6.5% 01/03/27-144A	USD115,000	109,914	0.0
01/04/27-144A	USD220,000	225,500	0.1	Group 1 Auto 5.25%			
Frontier Comm 8.5%				15/12/23-144A	USD15,000	15,572	0.0
01/04/26-144A	USD102,000	98,175	0.0	Guardian Life Global			
				2%26/4/21-144A	USD200,000	200,987	0.1

JPMORGAN MULTI BALANCED FUND

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Investment Portfolio (Continued) As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				Hughes Satellite 5.25%			
Guardian Life Insur 3.7%				01/08/26	USD175,000	178,063	0.1
1/70-144A	USD10,000	9,308	0.0	Hughes Satellite 6.625%			
Gulfport Energ 6.375%				01/08/26	USD25,000	26,026	0.0
15/05/25	USD10,000	2,480	0.0	IBM 3.5% 15/05/29	USD100,000	110,149	0.0
Gulfport Energy 6%				Icahn Ent/Fin 4.75%			
15/10/24	USD45,000	12,278	0.0	15/09/24	USD10,000	9,224	0.0
Gulfport Energy 6.375%				Icahn Ent/Fin 6.25%			
15/01/26	USD65,000	14,861	0.0	15/05/26	USD46,000	45,024	0.0
Gulfport Energy 6.625%				Icahn Ent/Fin 6.375%			
01/05/23	USD120,000	39,523	0.0	15/12/25	USD70,000	68,176	0.0
H&E Equipment 5.625%				iHeartCommu 5.25%			
01/09/25	USD25,000	23,625	0.0	15/08/27-144A	USD105,000	93,120	0.0
Hanesbrands Inc 4.875%				iHeartCommunications			
15/5/26-144A	USD245,000	245,258	0.1	6.375% 1/05/26	USD115,000	111,334	0.0
Harsco Corp 5.75%				iHeartCommunications			
31/07/27-144A	USD23,000	21,265	0.0	8.375% 01/5/27	USD100,000	86,960	0.0
HAT Hldgs I / II 5.25%				ILFC E-Cap Tst I FRN			
15/7/24-144A	USD9,000	8,741	0.0	21/12/65-144A	USD100,000	46,008	0.0
HCA Inc 5.25% 15/04/25	USD15,000	16,119	0.0	Infor US 6.5% 15/05/22	USD225,000	225,436	0.1
HCA Inc 5.375% 01/02/25	USD99,000	102,609	0.0	Interstate Power 4.1%			
HCA Inc 5.625% 01/09/28	USD407,000	432,560	0.2	26/09/28	USD35,000	37,727	0.0
HCA Inc 5.875% 01/02/29	USD510,000	544,319	0.2	Iqvia Inc 5% 13/09/26-144A	USD200,000	208,639	0.1
HCA Inc 5.875% 15/02/26	USD659,000	698,652	0.3	IRB Hldg 6.75% 15/02/26-144A	USD58,000	48,216	0.0
HCA Inc No1 5.875%				Iron Mountain 4.375%			
01/05/23	USD50,000	53,354	0.0	01/06/21-144A	USD10,000	10,121	0.0
Healthpeak Prop 3%				Iron Mountain 4.875%			
15/01/30	USD20,000	19,291	0.0	15/09/27-144A	USD167,000	162,374	0.1
Healthpeak Prop 3.25%				Iron Mountain 5.25%			
15/07/26	USD30,000	30,128	0.0	15/03/28-144A	USD26,000	25,349	0.0
Herc Hldgs 5.5% 15/07/27-144A	USD300,000	279,529	0.1	Iron Mountain 5.75%			
Hertz Corp 5.5% 15/10/24-144A	USD192,000	113,859	0.0	15/08/24	USD140,000	140,701	0.1
Hertz Corp 7.125%				ITC Hldgs 2.7% 15/11/22	USD75,000	75,270	0.0
01/08/26-144A	USD145,000	78,452	0.0	Jackson Natl Life FRN			
Hertz Corp 7.625%				06/01/23-144A	USD242,000	235,005	0.1
01/06/22-144A	USD82,000	68,504	0.0	Jagged Peak Energy			
Hexion Inc 7.875%				5.875% 01/05/26	USD20,000	15,496	0.0
15/07/27-144A	USD19,000	16,470	0.0	JB Poindexter 7.125%			
Hilcorp Energy/Fin 5%				15/04/26-144A	USD19,000	18,488	0.0
01/12/24-144A	USD75,000	36,125	0.0	JBS USA Lux/Fin 5.75%			
Hilcorp Energy/Fin 5.75%				15/06/25-144A	USD119,000	122,521	0.1
10/25-144A	USD19,000	8,954	0.0	JBS USA Lux/Fin 5.875%			
Hilcorp Energy/Fin 6.25%				15/7/24-144A	USD57,000	58,643	0.0
11/28-144A	USD39,000	17,786	0.0	Jeld-Wen Inc 4.625%			
Hill-Rom Hldgs 5%				15/12/25-144A	USD70,000	64,312	0.0
15/02/25-144A	USD186,000	187,214	0.1	Jersey Central.4.3%			
Hilton Domestic 4.875%				15/01/26-144A	USD30,000	32,336	0.0
15/01/30	USD17,000	15,217	0.0	John Deere Capital FRN			
Hilton Domestic 5.125%				12/03/21	USD200,000	196,101	0.1
01/05/26	USD210,000	205,297	0.1	JPMBB 2013-C17 D FRN			
Hilton Grand Vac 6.125%				15/01/47	USD500,000	444,962	0.2
01/12/24	USD56,000	52,523	0.0	Keurig Dr Pepper 2.55%			
Hilton Worldwide 4.625%				15/09/26	USD15,000	14,344	0.0
01/04/25	USD63,000	61,288	0.0	KFC Hld/Pizza H 4.75%			
Hilton Worldwide 4.875%				01/06/27-144A	USD55,000	52,571	0.0
01/04/27	USD40,000	39,298	0.0	KNDL 2019-KNSQ E FRN			
Hologic 4.375% 15/10/25-144A	USD151,000	154,065	0.1	15/05/36	USD100,000	81,616	0.0

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)							
Kroger Co 3.875%				Mauser Packaging 5.5%			
15/10/46	USD10,000	10,032	0.0	15/04/24-144A	USD265,000	250,561	0.1
L Brands 6.75% 01/07/36	USD45,000	34,059	0.0	Mauser Packaging 7.25%			
L3Harris Tech 2.9%				15/4/25-144A	USD115,000	92,418	0.0
15/12/29	USD5,000	4,813	0.0	McDonald's Corp 3.625%			
L3Harris Tech 3.85%				01/09/49	USD25,000	25,347	0.0
15/12/26-144A	USD30,000	31,269	0.0	McDonald's Corp 3.7%			
LABL Escrow Issuer 6.75%				15/02/42	USD15,000	15,684	0.0
07/26-144A	USD275,000	259,720	0.1	MEDNAX Inc 6.25%			
Ladder Cap Fin 5.25%				15/01/27-144A	USD60,000	48,577	0.0
01/10/25-144A	USD55,000	46,681	0.0	Meredith 6.875%			
Lamar Media 5.75%				01/02/26	USD235,000	204,793	0.1
01/02/26	USD60,000	62,693	0.0	Metlife Inc VRN 5.25%			
Lamb Weston Hldgs				Perpetual	USD321,000	282,674	0.1
4.875% 11/26-144A	USD81,000	84,063	0.0	Metlife Inc VRN 5.875%			
Lennar 5% 15/06/27	USD40,000	37,194	0.0	Perp	USD386,000	370,015	0.1
Lennar Corp 4.125%				Metlife Inc VRN 6.4%			
15/01/22	USD90,000	89,021	0.0	15/12/66	USD395,000	420,581	0.2
Lennar Corp 4.75%				Metropolitan Edison 4%			
29/11/27	USD120,000	118,888	0.1	15/4/25-144A	USD60,000	63,470	0.0
Lennar Corp 5.25%				MFT 2019-4A A 2.39%			
01/06/26	USD65,000	65,813	0.0	17/12/29	USD100,000	76,842	0.0
Level 3 Fin 5.25%				MGM Growth Lp/Mg			
15/03/26	USD140,000	143,410	0.1	5.625% 01/05/24	USD110,000	109,718	0.0
Level 3 Fin 5.375%				MGM Growth Lp/Mg 5.75%			
01/05/25	USD165,000	166,564	0.1	01/02/27	USD181,000	160,110	0.1
Level 3 Financing 4.625%				MGM Resorts Intl 4.625%			
09/27-144A	USD150,000	149,953	0.1	01/09/26	USD305,000	261,651	0.1
Liberty Inter 8.25%				MGM Resorts Intl 5.5%			
01/02/30	USD40,000	29,950	0.0	15/04/27	USD98,000	91,680	0.0
Lincoln National VRN				MGM Resorts Intl 5.75%			
4.04925% 05/66	USD30,000	18,220	0.0	15/06/25	USD187,000	170,561	0.1
Live Nation Ent 4.75%				Microsoft 3.45%			
15/10/27-144A	USD175,000	160,216	0.1	08/08/36	USD55,000	61,557	0.0
Live Nation Ent 4.875%				Midcontinent Comm			
11/24-144A	USD80,000	75,425	0.0	5.375% 08/27-144A	USD28,000	27,706	0.0
Live Nation Ent 5.625%				Morgan Stanley 5.75%			
3/26-144A	USD31,000	27,982	0.0	25/01/21	USD200,000	207,010	0.1
Lowe's Co 3.7% 15/04/46	USD10,000	9,612	0.0	Morgan Stanley VRN			
Lowe's Cos 3.65%				2.72% 22/07/25	USD30,000	30,479	0.0
05/04/29	USD15,000	15,415	0.0	Morgan Stanley VRN			
LPL Hldgs 5.75%				3.591% 22/07/28	USD40,000	41,078	0.0
15/09/25-144A	USD45,000	43,322	0.0	Mosaic 4.05% 15/11/27	USD5,000	4,572	0.0
Marriott Owners 4.75%				MPH Acquisition 7.125%			
15/01/28-144A	USD6,000	4,573	0.0	1/6/24-144A	USD96,000	86,760	0.0
Marriott Owners 6.5%				MPLX LP 4.5% 15/04/38	USD15,000	11,132	0.0
15/09/26	USD128,000	112,393	0.0	MPLX LP 6.375%			
Marsh & McLennan Cos				01/05/24-144A	USD45,000	40,345	0.0
3.5% 29/12/20	USD170,000	171,729	0.1	MSCI Inc 5.375% 15/05/27-144A	USD142,000	148,455	0.1
Martin Midst/Fin 7.25%				MTS Systems 5.75%			
15/02/21	USD65,000	36,043	0.0	15/08/27-144A	USD25,000	23,500	0.0
Mastec Inc 4.875%				Nabors Industries 5.75%			
15/03/23	USD48,000	44,751	0.0	01/02/25	USD60,000	13,775	0.0
Matador Resources				National CineMedia			
5.875% 15/09/26	USD62,000	17,552	0.0	5.875%4/28 -144A	USD15,000	10,851	0.0
Mattel 6.75% 31/12/25-144A	USD446,000	462,446	0.2	Nationstar Mortgage			
Mattel Inc 3.15% 15/03/23	USD61,000	57,431	0.0	8.125%7/23-144A	USD55,000	54,718	0.0
				Nationstar Mortgage			
				9.125%7/26-144A	USD20,000	18,540	0.0

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
United States (Continued)			Nustar Logistics 6%		
Natl Rural Utilities 5.25%			01/06/26	USD12,000	9,238
20/04/46	USD267,000	262,062	0.1	NZES 2018-FNT1 A 3.61%	
NCR Corp 5.75%			25/05/23	USD228,000	140,635
01/09/27-144A	USD150,000	138,017	0.1	Oasis Petroleum 6.25%	
NCR Corp 6.125%			01/05/26-144A	USD22,000	4,093
01/09/29-144A	USD110,000	103,999	0.0	Oasis Petroleum 6.875%	
Netflix 4.875% 15/04/28-144A	USD190,000	198,097	0.1	15/01/23	USD88,000
15/01/28	USD15,000	15,915	0.0	Oasis Petroleum 6.875%	
Netflix Inc 5.875%			15/03/22	USD268,000	55,140
15/11/28	USD420,000	458,790	0.2	OBX 2019-EXPI 2A1B FRN	USD1,320,000
New Albertsons 5.75%			25/01/59	1,230,357	0.4
15/03/25	USD50,000	50,656	0.0	OBX 2020-INV1 A11 FRN	
New Albertsons 8%			25/12/49	USD100,000	87,886
01/05/31	USD25,000	25,333	0.0	Occidental Petroleum	
New York Life Glo FRN			3.5% 15/08/29	USD30,000	14,312
21/01/22-144A	USD100,000	97,412	0.0	01/02/28	USD14,000
Newell Brands Step Cpn			0.0	ONEOK Inc 3.4% 01/09/29	USD15,000
4.45 1/04/26	USD350,000	347,491	0.1	Oracle Corp 3.6%	
Nexstar Broad 5.625%			01/04/40	USD10,000	9,955
01/08/24-144A	USD50,000	47,969	0.0	Oracle Corp 3.85%	
Nexstar Broadcast 5.625%			15/07/36	USD16,000	16,871
07/27-144A	USD169,000	163,428	0.1	Oracle Corp 3.9%	
Nextera Energy 4.25%			15/05/35	USD13,000	14,510
15/07/24-144A	USD18,000	17,714	0.0	Otis Worldwide 3.362%	
NextEra Energy Oper 4.5%			15/02/50-144A	USD20,000	19,347
09/27-144A	USD20,000	19,443	0.0	Outfront Media Cap 5%	
NextEra Energy VRN			15/08/27-144A	USD82,000	76,385
5.65% 01/05/79	USD410,000	388,902	0.1	Panther BF Aggre/Fin	
Nielsen Finance 5%			6.25%6/26-144A	USD215,000	208,289
15/04/22-144A	USD270,000	257,363	0.1	Par Pharm 7.5%	
Nike Inc 3.25% 27/03/40	USD5,000	5,276	0.0	01/04/27-144A	USD153,000
NIKE Inc 3.375% 27/03/50	USD10,000	11,045	0.0	Parsley Energy 5.25%	
Noble Energy 3.85%			15/08/25-144A	USD150,000	113,528
15/01/28	USD15,000	10,005	0.0	Parsley Energy 5.375%	
Norfolk Southern 2.55%			15/01/25-144A	USD26,000	20,059
01/11/29	USD5,000	4,898	0.0	PBF Hldg 7.25% 15/06/25	USD20,000
Norfolk Southern 2.9%			0.0	PBF Logistics 6.875%	
15/06/26	USD30,000	30,451	0.0	15/05/23	USD20,000
Northern Trust Pref VRN			0.0	Peabody Energy 6%03/22-144A	USD15,000
4.6% Perp	USD58,000	50,392	0.0	Peabody Energy	
Northwestern Mutual			6.375%03/25-144A	USD10,000	5,200
3.85% 9/47-144A	USD10,000	8,497	0.0	Pennsylvania Elec 3.6%	
Novelis Corp 5.875%			1/6/29-144A	USD15,000	16,038
30/09/26-144A	USD60,000	60,891	0.0	Penske Automotive Grp	
NRG Energy 5.75%			5.5% 15/05/26	USD197,000	178,476
15/01/28	USD40,000	40,730	0.0	Penske Truck L 3.375%	
NRG Energy 6.625%			01/02/22-144A	USD104,000	102,237
15/01/27	USD15,000	15,833	0.0	Performance Food 5.5%	
NRG Energy 7.25%			15/10/27-144A	USD130,000	124,574
15/05/26	USD80,000	86,824	0.0	PetSmart Inc 5.875%	
NRZT 2019-NQM4 M1 FRN			01/06/25-144A	USD256,000	260,373
25/09/59	USD2,000,000	1,620,914	0.6	PetSmart Inc 7.125%	
Nuance Comms 5.625%			15/03/23-144A	USD15,000	13,963
15/12/26-144A	USD60,000	59,203	0.0	PetSmart Inc 8.875%	
Nustar Logistics 5.625%			01/06/25-144A	USD85,000	79,865
28/04/27	USD25,000	19,602	0.0	Pfizer Inc 2.625%	
			01/04/30	USD10,000	10,539

JPMORGAN MULTI BALANCED FUND

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Investment Portfolio (Continued) As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				RBS Global Inc/Rex			
PGT Innovations 6.75%				4.875%12/25-144A	USD40,000	38,030	0.0
01/08/26-144A	USD55,000	53,281	0.0	Refinity US Hldgs 6.25%			
Philip Morris Intl 3.375%				05/26-144A	USD106,000	113,026	0.0
15/08/29	USD40,000	42,160	0.0	RHP Hotel Prop/Fin 5%			
Photo Hldgs Merger				15/04/23	USD80,000	65,886	0.0
8.5%1/10/26-144A	USD90,000	76,795	0.0	Rite Aid 6.125% 01/04/23-			
Pilgrim's Pride 5.75%				144A	USD184,000	161,958	0.1
15/03/25-144A	USD67,000	67,517	0.0	Rite Aid 7.5% 01/07/25-			
Pilgrim's Pride				144A	USD106,000	103,019	0.0
5.875%30/09/27-144A	USD44,000	44,289	0.0	Ryman Hospitali 4.75%			
Plantronics Inc 5.5%				15/10/27-144A	USD188,000	145,787	0.1
31/05/23-144A	USD120,000	88,912	0.0	Sabre Global 5.25%			
PMIT 2019-2A B 3.69%				15/11/23-144A	USD80,000	75,198	0.0
15/09/25	USD140,000	130,931	0.1	Sabre Global 5.375%			
PNC Financial NoR VRN				15/04/23-144A	USD65,000	61,096	0.0
4.85% Perp	USD245,000	220,264	0.1	SAIL 2004-8 A8 FRN			
PNC Financial Ser Pref				25/09/34	USD3,250,000	405,369	0.2
VRN 5% Perp	USD240,000	232,820	0.1	SBA Communicate			
PNC Financial VRN 6.75%				4.875% 01/09/24	USD55,000	55,772	0.0
Perp	USD166,000	161,246	0.1	Schlumberger Hldgs			
Polaris Intermed 8.5%				3.9%17/5/28-144A	USD15,000	14,092	0.0
01/12/22-144A	USD53,000	42,974	0.0	Scientific Games Intl 5%			
Post Hldgs 5% 15/08/26-				10/25-144A	USD163,000	145,591	0.1
144A	USD90,000	92,388	0.0	Scotts Miracle-Gro 4.5%			
Post Hldgs 5.5% 15/12/29-				15/10/29	USD225,000	211,697	0.1
144A	USD148,000	150,419	0.1	Scotts Miracle-Gro 5.25%			
Post Hldgs 5.75%				15/12/26	USD115,000	113,919	0.0
01/03/27-144A	USD120,000	124,415	0.1	Service Corp 4.625%			
Prestige Brand 6.375%				15/12/27	USD155,000	158,546	0.1
01/03/24-144A	USD50,000	50,783	0.0	Service Corp 5.125%			
Prime Security 5.75%				01/06/29	USD115,000	118,690	0.1
15/04/26-144A	USD210,000	206,370	0.1	Service Corp 7.5%			
Principal Life FRN				01/04/27	USD55,000	60,088	0.0
26/06/20-144A	USD200,000	197,704	0.1	Sinclair TV 5.125%			
Progressive Corp VRN				15/02/27-144A	USD120,000	102,503	0.0
5.375% 15/9/66	USD170,000	144,423	0.1	Sinclair TV 5.625%			
Prudential Fin VRN				01/08/24-144A	USD89,000	82,826	0.0
5.625% 15/06/43	USD260,000	249,072	0.1	Sirius XM Radio 4.625%			
Prudential Fin VRN				15/7/24-144A	USD15,000	15,298	0.0
5.875% 15/09/42	USD115,000	112,243	0.0	Sirius XM Radio 5%			
PulteGroup Inc 5%				01/08/27-144A	USD255,000	259,038	0.1
15/01/27	USD45,000	45,144	0.0	Sirius XM Radio 5.375%			
QEP Resources 5.25%				15/7/26-144A	USD187,000	192,983	0.1
01/05/23	USD190,000	74,456	0.0	Sirius XM Radio 5.5%			
QEP Resources 5.625%				01/07/29-144A	USD22,000	22,605	0.0
01/03/26	USD20,000	7,552	0.0	Sirius XM Radio5.375%			
Qorvo Inc 5.5% 15/07/26	USD55,000	58,136	0.0	15/04/25-144A	USD153,000	159,110	0.1
Quicken Loans 5.75%				SIX Flags Ent 4.875%			
01/05/25-144A	USD85,000	86,610	0.0	31/7/24-144A	USD60,000	51,788	0.0
Radian Group 4.5%				SIX Flags Ent 5.5%			
01/10/24	USD30,000	30,075	0.0	15/04/27-144A	USD207,000	179,679	0.1
Radian Group 4.875%				SM Energy 5% 15/01/24	USD10,000	3,081	0.0
15/03/27	USD29,000	28,879	0.0	SM Energy 5.625%			
Rain Cli Carbon 7.25%				01/06/25	USD40,000	11,950	0.0
01/04/25-144A	USD50,000	43,813	0.0	SM Energy 6.125%			
Range Resources 4.875%				15/11/22	USD225,000	102,346	0.0
15/05/25	USD60,000	36,795	0.0	SM Energy 6.625%			
Range Resources 5%				15/01/27	USD11,000	3,236	0.0
15/03/23	USD15,000	10,852	0.0				

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
United States (Continued)			Station Casinos 5% 01/10/25-144A	USD30,000	25,725 0.0
SM Energy 6.75% 15/09/26	USD11,000	3,335 0.0	Steel Dynamics 4.125% 15/09/25	USD35,000	33,609 0.0
Southern California 3.7% 01/08/25	USD30,000	31,037 0.0	Stevens Hldg 6.125% 01/10/26-144A	USD20,000	20,488 0.0
Southwestern Electric 4.1% 15/09/28	USD35,000	37,679 0.0	Summit Mater/Fin 5.125% 06/25-144A	USD35,000	33,148 0.0
Southwestern Energy 7.5% 01/04/26	USD115,000	80,509 0.0	Summit Mater/Fin 6.5% 15/03/27-144A	USD25,000	23,764 0.0
Spectra Energy Part FRN 05/06/20	USD205,000	202,419 0.1	Summit Mid Hldgs 5.5% 15/08/22	USD10,000	2,272 0.0
Spectrum Brands 5% 01/10/29-144A	USD186,000	166,677 0.1	Summit Mid Hldgs 5.75% 15/04/25	USD65,000	10,021 0.0
Spectrum Brands 5.75% 15/07/25	USD222,000	213,564 0.1	Sunoco Logistics 4% 01/10/27	USD40,000	32,050 0.0
Springleaf Finance 5.625% 15/03/23	USD25,000	24,441 0.0	Sunoco LP/Finance 5.5% 15/02/26	USD25,000	21,682 0.0
Springleaf Finance 6.625% 15/01/28	USD94,000	90,044 0.0	Sunoco LP/Finance 5.875% 15/03/28	USD25,000	21,322 0.0
Springleaf Finance 6.875% 15/03/25	USD135,000	136,737 0.1	Sunoco LP/Finance 6% 15/04/27	USD5,000	4,439 0.0
Springleaf Finance 7.125% 15/03/26	USD50,000	48,920 0.0	Sunoco LP/Sunoco Fin4.875% 15/01/23	USD30,000	29,077 0.0
Sprint Capital 8.75% 15/03/32	USD462,000	610,594 0.2	Tallgrass Ener/ Fin Co5.5%9/24-144A	USD25,000	13,815 0.0
Sprint Corp 7.625% 01/03/26	USD455,000	513,821 0.2	Tallgrass Energy/Fin 5.5% 1/28-144A	USD20,000	10,635 0.0
Sprint Corp 7.625% 15/02/25	USD682,000	765,514 0.3	Targa Res 5% 15/01/28- 144A	USD115,000	94,380 0.0
Sprint Corp 7.875% 15/09/23	USD105,000	115,164 0.1	Targa Res 5.125% 01/02/25-144A	USD30,000	25,156 0.0
SPX Flow 5.875% 15/08/26-144A	USD55,000	53,222 0.0	Targa Res 6.5% 15/07/27	USD250,000	213,476 0.1
SS&C Tech 5.5% 30/09/27-144A	USD210,000	216,889 0.1	Targa Res 6.75% 15/03/24-144A	USD50,000	44,159 0.0
STACR 2015-DNA1 M2 FRN 25/10/27	USD500,000	179,191 0.1	Targa Resource 5.875% 15/04/26	USD200,000	171,511 0.1
STACR 2016-DNA1 M3 FRN 25/07/28	USD2,362,543	2,306,043 0.8	Teleflex Inc 4.875% 01/06/26	USD45,000	45,731 0.0
STACR 2019-DNA3 M2 FRN 25/07/49	USD1,600,000	1,281,206 0.5	Tempur Sealy Intl 5.5% 15/06/26	USD131,000	117,770 0.1
STACR 2019-HRP1 M2 FRN 25/02/49	USD1,250,000	1,062,804 0.4	Tempur Sealy Intl 5.625% 15/10/23	USD111,000	105,849 0.0
Standard Ind 4.75% 15/01/28-144A	USD210,000	197,434 0.1	Tenet Healthcar 6.25% 01/02/27-144A	USD328,000	323,217 0.1
Standard Ind 5% 15/02/27-144A	USD90,000	82,713 0.0	Tenet Healthcare 4.625% 07/24-144A	USD63,000	60,631 0.0
Stanley Black&Decker VRN 4% 15/3/60	USD50,000	47,289 0.0	Tenet Healthcare 4.625% 1/9/24-144A	USD9,000	8,632 0.0
Staples Inc 10.75% 15/04/27-144A	USD100,000	81,487 0.0	Tenet Healthcare 4.875% 1/1/26-144A	USD384,000	372,974 0.1
Staples Inc 7.5% 15/04/26-144A	USD311,000	285,666 0.1	Tenet Healthcare 5.125% 1/5/25-144A	USD80,000	78,108 0.0
State Street 3.152% 30/03/31-144A	USD10,000	10,262 0.0	Tenet Healthcare 5.125%11/27-144A	USD246,000	245,705 0.1
State Street NoF VRN 5.25% 15/09/20	USD270,000	243,758 0.1	Tenet Healthcare 6.75% 15/06/23	USD40,000	37,423 0.0
State Street Pref VRN 5.625% Perp	USD100,000	89,619 0.0	Tenet Healthcare 7% 01/08/25-144A	USD70,000	61,367 0.0

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				US Treasury 3.625%			
Tenet Healthcare 8.125%				15/02/44	USD7,453,000	11,112,911	3.9
01/04/22	USD48,000	47,886	0.0	Venator Fin Sarl 5.75%			
Tenn Health Hldgs 6.375%				15/7/25-144A	USD35,000	27,380	0.0
02/25-144A	USD98,000	37,546	0.0	Verizon Comm 4.272%			
Tennant Co 5.625%				15/01/36	USD45,000	53,270	0.0
01/05/25	USD62,000	61,128	0.0	Verizon Commun 3.85%			
Tenneco Inc 5% 06/06/26	USD85,000	53,690	0.0	01/11/42	USD30,000	33,772	0.0
Terex Corp 5.625%				Verizon Communications			
01/02/25-144A	USD80,000	75,950	0.0	4.4% 1/11/34	USD25,000	29,577	0.0
Terraform Global 6.125%				VERUS 2018-2 B1 FRN			
03/26-144A	USD20,000	19,609	0.0	01/06/58	USD2,000,000	1,818,988	0.6
TerraForm Power 5%				ViacomCBS Inc VRN 6.25%			
31/01/28-144A	USD50,000	52,792	0.0	28/02/57	USD68,000	58,924	0.0
Thermo Fisher 2.6%				VICI Prop/Note 4.25%			
01/10/29	USD30,000	29,694	0.0	01/12/26-144A	USD130,000	121,534	0.1
Time Warner Cable 4.5%				Vista Outdoor 5.875%			
15/09/42	USD15,000	14,184	0.0	01/10/23	USD110,000	92,056	0.0
T-Mobile USA 4.5% 01/02/26	USD50,000	50,375	0.0	Vistra Operations 5%			
T-Mobile USA 4.75%				31/07/27-144A	USD75,000	76,440	0.0
01/02/28	USD340,000	350,396	0.1	Vistra Operations			
T-Mobile USA 6.5% 15/01/26	USD290,000	306,722	0.1	5.5%01/09/26-144A	USD120,000	124,571	0.1
Transdigm Inc 6.25%				W&T Offshore 9.75%			
15/03/26-144A	USD355,000	355,497	0.1	01/11/23-144A	USD61,000	16,659	0.0
TriMas Corp 4.875%				Wabash National 5.5%			
15/10/25-144A	USD40,000	38,905	0.0	01/10/25-144A	USD60,000	49,050	0.0
Triumph Group 6.25%				Welbilt Inc 9.5% 15/02/24	USD20,000	17,248	0.0
15/09/24-144A	USD95,000	85,068	0.0	Wells Fargo & Co 2.5%			
Triumph Group 7.75%				04/03/21	USD250,000	249,419	0.1
15/08/25	USD50,000	37,011	0.0	Wells Fargo & Co 3.75%			
Tronox Inc 6.5% 15/04/26-144A	USD31,000	28,835	0.0	24/01/24	USD60,000	63,927	0.0
Truist Fin Pref VRN 5.125%				Wells Fargo & Co VRN			
Perp	USD223,000	207,999	0.1	5.875% Prep	USD295,000	307,526	0.1
Truist Financial VRN 4.8%				Wells Fargo & Co VRN			
Perp	USD300,000	250,760	0.1	5.9% Perp-Ser5	USD213,000	212,540	0.1
UDR 3% 15/08/31	USD30,000	29,003	0.0	Wells Fargo VRN 3.196%			
United Airlines 4.875%				17/06/27	USD20,000	20,831	0.0
15/01/25	USD31,000	26,983	0.0	Welltower 4.125%			
United Airlines 5% 01/02/24	USD20,000	17,471	0.0	15/03/29	USD45,000	45,933	0.0
United Rentals NA 4.875%				Wesco Distribution 5.375%			
15/01/28	USD290,000	284,214	0.1	15/06/24	USD45,000	38,969	0.0
United Rentals NA 5.5%				Western Digital 4.75%			
15/05/27	USD70,000	69,957	0.0	15/02/26	USD100,000	102,485	0.0
United Rentals NA 6.5%				WFCM 2019-C50 E 3%			
15/12/26	USD465,000	481,982	0.2	15/05/52	USD1,500,000	767,606	0.3
United States Steel 6.875%				WFHET 2005-2 M6 FRN			
15/08/25	USD40,000	28,659	0.0	25/03/35	USD800,000	761,121	0.3
Uniti Group/CSL Cap 6.0%				Whiting Petrol 6.625%			
04/23-144A	USD75,000	70,806	0.0	15/01/26	USD46,000	3,757	0.0
US Cellular 6.7% 15/12/33	USD55,000	54,308	0.0	Whiting Petroleum 5.75%			
US Treasury 2.5% 31/01/21**	USD410,000	419,758	0.2	15/03/21	USD210,000	16,100	0.0
US Treasury 3% 15/11/44	USD7,970,000	10,936,697	3.8	Whiting Petroleum 6.25%			
US Treasury 3.125%				01/04/23	USD70,000	6,913	0.0
15/08/44	USD7,802,000	10,839,629	3.8	William Carter 5.625%			
US Treasury 3.375%				15/03/27-144A	USD55,000	53,496	0.0
15/05/44	USD7,786,000	11,284,092	3.9	Windstream			
				Serv8.625%10/25-144A	USD30,000	18,600	0.0
				WMG Acquisition 5.5%			
				15/04/26-144A	USD180,000	180,993	0.1

Investment Portfolio (Continued)
As at 31 March 2020 (*Unaudited*)

(Continued)

Holding	Fair value US\$	% of net assets
United States (Continued)		
Wolverine Escrow 9% 15/11/26-144A	USD170,000	143,863 0.1
WPX Energy 5.75% 01/06/26	USD238,000	141,709 0.1
WPX Energy 8.25% 01/08/23	USD20,000	14,975 0.0
Wyndham Destinations 5.4% 01/04/24	USD19,000	16,663 0.0
Wyndham Destinations 5.75% 01/04/27	USD32,000	27,880 0.0
Wyndham Destinations 6.35% 01/10/25	USD10,000	8,968 0.0
Wynn Las Vegas/Cap 5.5% 1/3/25-144A	USD283,000	264,574 0.1
Wynn Resorts 5.125% 01/10/29-144A	USD159,000	149,036 0.1
Xerox Corp VRN 4.125% 15/03/23	USD40,000	39,916 0.0
XPO Logistics 6.125% 01/09/23-144A	USD100,000	97,544 0.0
XPO Logistics 6.75% 15/08/24-144A	USD125,000	121,258 0.1
Yum Brands 4.75% 15/01/30-144A	USD185,000	178,092 0.1
Zoetis 3% 12/09/27	USD30,000	30,308 0.0
Zoetis 3.9% 20/08/28	USD30,000	31,378 0.0
	<hr/>	<hr/>
	214,179,691	74.4
	<hr/>	<hr/>

(III) Money Market (0.7%)**China** (0.1%)

Agricult Bk CN NY CD 2.3% 08/04/20	USD293,000	295,103 0.1
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France (0.1%)

Engie SA CP 0% 28/05/20	USD250,000	248,567 0.1
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Italy (0.1%)

ENI Finance USA CP 0% 11/05/20	USD250,000	249,473 0.1
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Japan (0.0%)

Chiba Bank NY CD 1.85% 23/04/20	USD139,000	139,474 0.0
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United Kingdom (0.2%)

Natwest Markets CP 0% 29/07/20	USD250,000	248,399 0.1
Reckitt Benckiser Try CP 0% 7/07/20	USD250,000	248,378 0.1

United States (0.2%)

Parker Hannifan CP 0% 07/05/20	USD250,000	249,211 0.1
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Holding	Fair value US\$	% of net assets
Suncor Energy CP 0% 04/05/20	USD250,000	249,469 0.1
	<hr/>	<hr/>
	1,928,074	0.7
	<hr/>	<hr/>
(IV) Collective Investment Schemes (4.0%)		
International (4.0%)		
JPMF-JPM Emer Mkts Div 'X'(acc)-USD**	112,082	11,599,409 4.0
	<hr/>	<hr/>
(V) Derivatives (-1.4%)		
Forward foreign exchange contracts (-1.3%)		
		(3,796,072) (1.3)
Futures (-0.1%)		
Euro Stoxx 50 (EUX) Fut 06/20	(63)	(218,298) (0.1)
S&P 500 E-Mini (CME) Fut 06/20	(11)	13,513 0.0
	<hr/>	<hr/>
		(4,000,857) (1.4)
	<hr/>	<hr/>
Total Listed/Quoted Investments		267,154,991 92.8
Other net assets		20,682,087 7.2
	<hr/>	<hr/>
Net assets attributable to holders of redeemable units at 31 March 2020		287,837,078 100.0
	<hr/>	<hr/>
Total investments, at cost		286,188,563
	<hr/>	<hr/>

* Issued and managed by a Connected Person of the Manager

** Security pledged as collateral with broker for derivative contracts

Not authorized in Hong Kong and not available to Hong Kong residents

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2020 *(Unaudited)*

(Continued)

	% holdings of net assets			% holdings of net assets	
	31.3.2020	30.9.2019		31.3.2020	30.9.2019
Listed/Quoted Investments			Japan	0.0	0.1
			Canada	-	0.2
			Switzerland	-	0.1
			Ireland	-	0.1
Equities and Convertibles					
United States	7.7	6.7	Collective Investment Schemes		
United Kingdom	1.5	1.3			
Switzerland	0.9	0.5	International	4.0	2.3
Japan	0.9	0.7			
France	0.8	1.1	Derivatives		
Canada	0.6	0.4	Futures	(0.1)	(0.0)
Spain	0.5	0.4	Forward foreign exchange contracts	(1.3)	(0.1)
Germany	0.4	0.6			
Australia	0.3	0.3	Total Listed/Quoted Investments	92.8	88.3
Italy	0.3	0.2		----	----
Hong Kong	0.3	0.1	Unlisted/Unquoted Investments		
Finland	0.2	0.1			
Sweden	0.2	0.2	Debt Securities		
Singapore	0.1	0.1			
Belgium	0.1	0.1	United States	-	0.0
Taiwan	0.1	0.1			
Netherlands	0.1	0.1	Total Unlisted/Unquoted Investments	-	0.0
Norway	0.1	0.2		----	----
Austria	0.0	0.1	Total Investments	92.8	88.3
Portugal	0.0	0.0			
New Zealand	0.0	0.0	Other net assets	7.2	11.7
Ireland	0.0	0.0			
Peru	0.0	0.0			
Denmark	0.0	0.0			
Debt Securities			Net assets attributable to holders of redeemable units	100.0	100.0
United States	68.1	64.1		=====	=====
Canada	1.5	1.9			
United Kingdom	1.1	1.0			
Luxembourg	0.7	0.5			
Australia	0.6	0.8			
Netherlands	0.6	0.5			
France	0.5	0.6			
Cayman Islands	0.2	0.5			
Switzerland	0.2	0.3			
Japan	0.2	0.3			
Ireland	0.2	0.2			
Norway	0.1	0.1			
Finland	0.1	0.2			
Guernsey, C.I.	0.1	-			
International	0.1	0.1			
Jersey C.I.	0.1	0.0			
Supranational	0.0	0.1			
New Zealand	-	0.1			
Sweden	-	0.1			
Money Market					
United States	0.2	0.2			
United Kingdom	0.2	0.2			
China	0.1	0.3			
Italy	0.1	-			
France	0.1	0.2			

Statement of Financial Position
As at 31 March 2020 *(Unaudited)*

	31.3.2020 US\$	30.9.2019 US\$
Assets		
Cash at banks	19,739,974	19,855,683
Amounts due from brokers	5,565,606	1,133,187
Amounts receivable on allotment	183,441	19,630,862
Margin deposits	547,540	39,159
Derivatives	1,141,995	492,947
Investments	271,155,848	241,608,135
Dividend and other accounts receivable	149,389	86,799
Total assets	<u>298,483,793</u>	<u>282,846,772</u>
	-----	-----
Liabilities		
Amounts due to brokers	702,293	2,743,207
Amounts payable on redemption	3,484,716	4,786,436
Distribution payable [Note 5]	927,877	831,067
Derivatives	5,142,852	741,924
Other accounts payable	388,977	379,391
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>10,646,715</u>	<u>9,482,025</u>
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	<u>287,837,078</u>	<u>273,364,747</u>

Statement of Comprehensive Income
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(21,184,506)	3,896,453
Dividend income	852,505	363,964
Interest on deposits	40,419	43,657
Net foreign currency exchange (losses)/gains	(41,362)	194,702
Other income	4,827	-
	<u>(20,328,117)</u>	<u>4,498,776</u>
	-----	-----
Expenses		
Management fee	2,106,097	1,581,625
Transaction costs	148,326	141,761
Trustee's fee	51,537	40,872
Safe custody and bank charges	33,015	26,427
Auditor's fee	19,140	21,469
Registrar's fee	16,923	9,869
Valuation fee	8,470	8,400
Legal and professional expenses	4,920	1,900
Printing and publication expenses	6	588
Other operating expenses	1,618	1,505
	<u>2,390,052</u>	<u>1,834,416</u>
	-----	-----
Net operating (loss)/profit	<u>(22,718,169)</u>	<u>2,664,360</u>
	-----	-----
Finance costs		
Distribution [Note 5]	(6,025,857)	(2,556,972)
Interest expense	(4)	(2,109)
	<u>(6,025,861)</u>	<u>(2,559,081)</u>
	-----	-----
(Loss)/profit before taxation	<u>(28,744,030)</u>	<u>105,279</u>
	-----	-----
Taxation	(238,782)	(83,881)
	<u>(28,982,812)</u>	<u>21,398</u>
	-----	-----
Change in cumulative difference arising from the fair value adjustment of units of the Fund	-	(12,883)
	<u>(28,982,812)</u>	<u>8,515</u>
	-----	-----
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>(28,982,812)</u>	<u>8,515</u>

The notes on pages 217 to 220 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders
of Redeemable Units**
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	273,364,747	326,545,369
Allotment of redeemable units	243,456,513	44,377,985
Redemption of redeemable units	(200,001,370)	(172,890,383)
Net allotment/(redemption)	43,455,143	(128,512,398)
	316,819,890	198,032,971
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(28,982,812)	8,515
Net assets attributable to holders of redeemable units at the end of the period	287,837,078	198,041,486

Statement of Cash Flows
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Operating activities		
Purchase of investments and derivatives	(170,365,855)	(121,313,139)
Proceeds from disposal of investments and derivatives	116,913,086	260,830,155
Dividend received	785,230	525,749
Interest received	40,479	43,891
Registrar's fee paid	(31,502)	(22,163)
Trustee's fee paid	(49,859)	(43,027)
Transaction costs paid	(174,446)	(140,837)
Tax paid	(239,064)	(84,733)
Increase in margin deposits	(508,381)	(873,580)
Management fee paid	(2,028,347)	(1,691,473)
Others	(136,762)	131,567
Net cash (outflow)/inflow from operating activities	(55,795,421)	137,362,410
Financing activities		
Interest paid	(4)	(3,864)
Receipts on allotment of redeemable units	262,903,934	46,794,046
Payments on redemption of redeemable units	(201,303,090)	(173,741,736)
Distribution paid	(5,929,047)	(2,824,568)
Net cash inflow/(outflow) from financing activities	55,671,793	(129,776,122)
(Decrease)/increase in cash and cash equivalents	(123,628)	7,586,288
Cash and cash equivalents at the beginning of the period	19,855,683	(6,493,358)
Exchange gains/(losses) on cash and cash equivalents	7,919	(7,036)
Cash and cash equivalents at the end of the period	19,739,974	1,085,894
Analysis of balances of cash and cash equivalents:		
Cash at banks	19,739,974	1,085,894

The notes on pages 217 to 220 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 (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.

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**(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 2019.

(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)

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	<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>
	A\$	EUR	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	<u>52,777,557</u>	<u>6,745,682</u>	<u>498,384,521</u>	<u>223,590,684</u>	<u>152,288,937</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.80</u>	<u>9.81</u>	<u>9.91</u>	<u>9.93</u>	<u>9.93</u>

30.9.2019

	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	4,016,960.362	700,862.064	47,239,904.973	20,440,708.654	13,065,550.700
	A\$	EUR	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	43,015,067	7,421,145	511,974,257	219,415,227	140,229,607
Net assets attributable to holders of redeemable units (per unit)	10.71	10.59	10.84	10.73	10.73

4 Net (losses)/gains on investments and derivatives

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(26,161,697)	15,492,815
Realized gains/(losses) on sale of investments and derivatives	4,977,191	(11,596,362)
	(21,184,506)	3,896,453

5 Distribution

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	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 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	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)	

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
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)	
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	EUR0.0020	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	EUR0.0020	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	EUR0.0020	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	EUR0.0020	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	EUR0.0020	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	EUR0.0020	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)
Total distribution to holders of redeemable units					(6,025,857)	(2,556,972)

6 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.

Investment Portfolio
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (95.9%)				BCE Inc	19,803	803,195	0.0
				Canadian Apartment Properties REIT	103,736	3,104,027	0.1
(I) Equities, Convertibles and Warrants (38.6%)				Canadian Imperial Bank Of Commerce	10,151	584,805	0.0
Australia (0.4%)				Canadian Utilities 'A'	45,143	1,066,927	0.1
Adelaide Brighton	222,272	281,606	0.0	Capital Power	14,412	274,905	0.0
AGL Energy	170,052	1,789,141	0.1	Emera Inc	26,599	1,037,162	0.0
Alumina Ltd	589,135	526,447	0.0	Enbridge Inc	24,274	698,878	0.0
APA Group Stapled Sec	112,525	706,616	0.0	Fortis Inc	50,770	1,935,777	0.1
Atlas Arteria	67,488	227,596	0.0	Great West Lifeco	13,805	235,781	0.0
Ausnet Services Stapled Sec	301,028	315,058	0.0	Husky Energy	66,562	165,546	0.0
Bank Of Queensland	161,800	495,148	0.0	Hydro One	77,210	1,374,575	0.1
Bendigo and Adelaide Bank	65,623	251,832	0.0	IGM Financial	21,144	346,866	0.0
CSR Ltd	208,786	405,086	0.0	Inter Pipeline	52,005	307,642	0.0
DEXUS Finance CB 2.3%				Northland Power Inc	25,886	510,864	0.0
19/06/26-RegS	AUD1,100,000	629,716	0.0	Nutrien Ltd	14,853	502,039	0.0
Dexus Stapled Sec	409,969	2,280,877	0.1	Pembina Pipeline	21,785	404,064	0.0
Goodman Group Stapled Sec	496,412	3,676,330	0.1	Power Corp of Canada	40,709	647,523	0.0
IOOF Hldgs	112,686	252,428	0.0	Rogers Communications 'B'	5,429	224,049	0.0
Mirvac Group Stapled Sec	2,190,302	2,801,800	0.1	Shaw Communications 'B'	44,552	714,597	0.0
Sonic Healthcare	28,862	429,789	0.0	Superior Plus	30,841	178,977	0.0
Spark Infrastructure Stapled Sec	265,945	317,405	0.0	TC Energy	298,331	13,110,341	0.3
Sydney Airport Stapled Sec	244,270	835,735	0.0	Telus Corp	43,252	676,121	0.0
Transurban Group Stapled Sec	109,815	809,236	0.0	Thomson Reuters	12,131	817,171	0.0
Wesfarmers Ltd	39,007	818,170	0.0	Toronto-Dominion Bank (CA List)	89,045	3,742,974	0.1
Woodside Petroleum	46,365	516,758	0.0	Cayman Islands (0.1%)			
Austria (0.1%)				Harvest Intl CB 0% 21/11/22-			
Erste Group Bank	119,467	2,213,373	0.1	RegS	HKD13,000,000	1,658,557	0.1
OMV AG-AT List	4,776	131,850	0.0	Huazhu Group CB 0.375%			
Raiffeisen Bank Intl	8,297	121,764	0.0	01/11/22	USD546,000	517,534	0.0
Verbund AG	7,213	261,336	0.0	Momo CB 1.25% 01/07/25-			
Belgium (0.1%)				144A	USD1,438,000	1,149,055	0.0
Ageas NV	3,927	163,350	0.0	Telford Offshore Hldg Ltd	27,767	10,413	0.0
KBC Group	4,535	209,093	0.0	Weibo CB 1.25% 15/11/22-			
Proximus	28,317	648,448	0.0	144A	USD862,000	745,524	0.0
Shurgard Self Storage	69,212	2,050,457	0.0	Zhongsheng Group CB 0%			
Telenet Group Hldg	3,695	111,251	0.0	05/23-RegS	HKD9,000,000	1,199,613	0.0
Warehouses De Pauw	103,772	2,979,816	0.1	Chile (0.0%)			
Brazil (0.4%)				Banco Santander-Chile ADR	126,414	1,912,644	0.0
Ambev SA ADR	3,117,026	7,169,160	0.2	China (3.7%)			
BB Seguridade				China Construction Bank 'H'	25,907,000	21,191,137	0.5
Participacoes	871,014	4,173,196	0.1	China Life Insurance 'H'	1,646,000	3,223,662	0.1
Itau Unibanco Hldg Pref	1,502,336	6,688,185	0.1	China Merchants Bank 'H'	1,488,500	6,721,478	0.2
Canada (0.9%)				China Mobile	1,107,000	8,233,695	0.2
Algonquin Power & Utilities	51,758	689,088	0.0	China Overseas Land & Investment	5,002,000	15,520,533	0.4
Allied Properties REIT	139,620	4,388,660	0.1	China Pacific Insurance (Group) 'H'	2,557,000	7,736,089	0.2
AltaGas Ltd	39,301	352,048	0.0	China Petroleum & Chemical 'H'	9,938,000	4,897,903	0.1
Atco Ltd/Canada	5,950	162,905	0.0	CNOOC Ltd	4,840,000	5,076,727	0.1
				CRRC Group CB 0%			
				05/02/21-RegS	USD1,000,000	948,750	0.0
				Fuyao Group Glass Industries 'A'-C1	1,454,937	3,936,922	0.1

JPMORGAN MULTI INCOME FUND

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period ended 31 March 2020

Investment Portfolio (Continued) As at 31 March 2020 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
China (Continued)							
Guangdong Investment	2,302,000	4,437,147	0.1	Natixis	53,494	174,152	0.0
Huayu Automotive Systems				Orange	26,244	320,646	0.0
'A' (C1)	1,287,268	3,911,819	0.1	Orpar SA CB 0% 20/06/24-			
Inner Mongolia Yili Ind 'A' (C1)	3,068,903	12,928,168	0.3	RegS	EUR1,400,000	1,489,067	0.1
Jiangsu Yanghe Brewery				Peugeot SA	14,360	191,678	0.0
'A'-C2	829,286	9,812,395	0.2	Publicis Groupe	5,703	163,449	0.0
Joyoung Co 'A'-C2	964,200	3,829,213	0.1	Renault SA	12,681	246,393	0.0
Midea Group 'A'-C2	2,175,122	14,858,414	0.4	Rexel SA	15,328	114,030	0.0
Ping An Insurance (Group) 'H'	2,112,000	20,749,694	0.5	Rubis SA	8,362	349,208	0.0
Postal Savings Bank of China 'H'	10,551,000	6,425,153	0.1	Sanofi	54,450	4,787,985	0.1
SAIC Motor Corp 'A' (C1)	205,032	592,979	0.0	Schneider Electric	68,541	5,909,736	0.2
Trip.com Group CB 1.99% 01/07/25	USD913,000	894,717	0.0	SCOR SE	5,761	126,931	0.0
				Societe Generale	39,397	663,469	0.0
				Suez SA (France List)	94,158	958,349	0.0
				Total SA	86,567	3,361,542	0.1
				Valeo SA	9,066	151,702	0.0
				Veolia Environnement	55,511	1,186,211	0.0
				Vinci SA	86,763	7,178,133	0.2
Czech Republic (0.1%)				Germany (0.5%)			
Komerční Banka	118,172	2,234,862	0.1	Allianz SE-Regd	3,871	666,341	0.0
Moneta Money Bank AS	416,495	857,399	0.0	Aroundtown SA	182,922	914,039	0.0
Denmark (0.0%)				Bayer AG	19,170	1,111,662	0.1
Pandora A/S	4,715	153,150	0.0	Bayerische Motoren Werke	5,538	286,298	0.0
Finland (0.2%)				Deutsche Post	10,016	272,279	0.0
Elisa Oyj	4,436	274,911	0.0	Deutsche Telekom-Regd	33,209	430,485	0.0
Fortum Oyj	98,651	1,447,774	0.0	E.ON SE	140,191	1,452,258	0.1
Kone Oyj 'B'	108,094	6,122,449	0.2	Evonik Industries	8,210	171,791	0.0
Neste Oyj	7,813	264,471	0.0	Fraport AG Frankfurt			
Orion Oyj 'B'	11,550	472,458	0.0	Airport Sers	6,282	254,349	0.0
Stora Enso 'R'	20,176	204,689	0.0	Hannover			
UPM-Kymmene Oyj	9,053	249,229	0.0	Rueckversicherung-Regd	1,363	195,917	0.0
Wartsila Oyj	58,039	426,041	0.0	HeidelbergCement AG	3,556	152,522	0.0
France (1.1%)				Hochtief AG	1,895	125,797	0.0
Aéroports de Paris	2,132	204,575	0.0	Muenchener Rueck-Regd	25,252	5,100,998	0.1
Airbus SE-FR List	40,392	2,629,956	0.1	Porsche Automobil Pref (Non Vtg)	3,744	158,901	0.0
Alstom SA	5,723	239,502	0.0	ProSieben Sat.1 Media-Regd	63,966	507,450	0.0
Amundi SA	2,697	159,357	0.0	RWE AG	47,071	1,237,502	0.1
Atos SE	10,363	702,033	0.0	Telefonica Deutschland			
AXA SA	21,368	370,166	0.0	Hldg	387,706	961,002	0.0
BNP Paribas	11,136	336,144	0.0	Uniper SE	21,484	530,164	0.0
Bouygues SA	7,481	219,332	0.0	Volkswagen AG Pref	2,061	241,611	0.0
Casino Guichard Perrachon Cie de Saint-Gobain	14,049	541,230	0.0	Vonovia SE	92,208	4,538,721	0.1
CNP Assurances	6,074	147,723	0.0	Hong Kong (1.4%)			
Covivio SA	12,528	122,617	0.0	CK Infrastructure Hldgs Ltd	103,500	550,155	0.0
Credit Agricole	52,183	2,940,188	0.1	CLP Hldgs	116,500	1,074,682	0.0
Eiffage SA	2,428	171,836	0.0	Hang Seng Bank	518,900	8,870,486	0.2
Electricite de France (EDF)	88,486	697,698	0.0	HK & China Gas	607,000	1,000,846	0.0
Engie SA-FR List	121,612	1,255,926	0.0	HKT Trust & HKT Stapled			
Eutelsat Communications	57,332	599,257	0.0	Uts	7,856,000	10,703,191	0.3
Gecina SA	2,029	268,717	0.0	Hong Kong Exchanges & Clearing	345,800	10,430,794	0.3
ICADE SA	2,379	188,337	0.0	Lenovo Group CB 3.375% 24/1/24-RegS	USD479,000	464,690	0.0
Klepierre	7,640	147,289	0.0	Link REIT	698,100	5,917,399	0.2
LVMH Moët Hennessy Louis Vuitton	18,191	6,755,487	0.2	Power Assets Hldgs	160,000	956,792	0.0
Michelin-Regd	2,770	246,372	0.0	Sands China	2,273,200	8,329,211	0.2
				Sun Hung Kai Properties	211,500	2,788,747	0.1

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Hong Kong (Continued)				KDDI Corp	28,900	853,976	0.0
VTech Hldgs	46,900	339,154	0.0	Kenedix Office Investment	542	2,856,727	0.1
WH Group	5,172,000	4,837,761	0.1	Kenedix Retail REIT	1,386	1,960,467	0.1
Xinyi Glass Hldgs	230,000	264,098	0.0	Kyushu Electric Power	93,900	755,862	0.0
Yue Yuen Industrial (Hldgs)	200,000	306,545	0.0	Lawson Inc	13,800	758,038	0.0
				Matsui Securities	66,500	488,486	0.0
Hungary (0.2%)				Miraca Hldgs	20,500	432,578	0.0
OTP Bank	242,048	6,994,851	0.2	Mitsubishi Chemical Hldgs	26,000	154,813	0.0
				Mitsubishi Logistics	10,500	212,227	0.0
India (1.0%)				Mitsui Fudosan Logistics Park	525	2,217,591	0.1
Infosys Ltd ADR	886,207	7,275,759	0.2	Nippon Accommodations Fund	658	3,559,557	0.1
ITC Ltd	3,558,696	8,076,907	0.2	Nippon Prologis REIT	1,406	3,532,094	0.1
Tata Consultancy Services	1,023,633	24,708,861	0.6	Nippon Telegraph & Telephone	370,300	8,834,307	0.2
Indonesia (0.4%)				Nissan Motor	167,700	553,951	0.0
Bank Rakyat Indonesia				NTT DoCoMo	36,500	1,141,777	0.0
Persero	32,154,700	5,953,844	0.1	ORIX JREIT	1,241	1,632,365	0.1
Telekomunikasi Indonesia	53,885,100	10,440,032	0.3	Otsuka Corp	80,100	3,427,928	0.1
				Shikoku Electric Power	34,300	271,337	0.0
Ireland (0.0%)				Sumitomo Chemical	72,400	215,279	0.0
Bank of Ireland Group	56,585	107,040	0.0	Takeda Pharmaceutical	12,400	379,966	0.0
Smurfit Kappa Group-IE List	7,056	199,129	0.0	Tohoku Electric Power	139,000	1,340,364	0.0
				Tokio Marine Hldgs	172,100	7,891,205	0.2
Italy (0.3%)				Tokyo Electron	4,400	829,623	0.0
A2A SpA	552,786	687,215	0.0	Toyota Motor	88,100	5,305,341	0.1
Assicurazioni Generali	20,505	279,214	0.0				
Atlantia SpA	50,257	630,302	0.0	Jersey C.I. (0.0%)			
Enel SpA	860,604	5,985,903	0.2	Rengro			
ENI SpA	47,265	478,163	0.0	JerseyEB(MED)2.625%3/ 21-RegS	GBP1,500,000	1,799,874	0.0
ERG SpA	10,982	196,535	0.0				
Fiat Chrysler Automobiles	23,782	171,495	0.0	Korea (0.9%)			
Hera SpA	138,683	497,291	0.0	KT & G	113,724	6,978,423	0.2
Intesa Sanpaolo	548,289	895,436	0.0	Samsung Electronics	654,570	25,675,210	0.6
Iren SpA	88,430	218,317	0.0	Samsung Fire & Marine			
Italgas SpA	118,401	648,148	0.0	Insurance	9,636	1,218,995	0.0
Mediobanca SpA	25,441	140,357	0.0	SK Telecom ADR	181,978	2,960,782	0.1
Poste Italiane	19,771	167,476	0.0				
Snam SpA	313,486	1,446,060	0.1	Mexico (0.7%)			
Telecom Italia (Risp)	408,407	161,549	0.0	Bolsa Mexicana de Valores	772,574	1,193,477	0.0
Terna-Rete Elettrica Nationale	222,856	1,410,931	0.0	Fibra Uno Administracion	3,000,940	2,378,059	0.1
Unicredit SpA	29,253	229,403	0.0	Grupo Financiero Banorte 'O'	2,500,138	6,927,288	0.2
Japan (1.5%)				Kimberly-Clark de Mexico 'A'	3,564,858	5,458,388	0.1
Aozora Bank	34,500	658,969	0.0	Walmart de Mexico	4,805,492	11,420,066	0.3
Chubu Electric Power	79,000	1,115,608	0.0				
Chugoku Electric Power	57,000	796,221	0.0	Netherlands (0.1%)			
Electric Power Development	25,100	506,394	0.0	ABN AMRO Bank CVA	38,163	313,388	0.0
Fanuc Corp	5,300	719,480	0.0	Eurocommercial Properties CVA	65,932	638,797	0.1
Hokkaido Electric Power	62,300	270,079	0.0	ING Groep NV	59,365	311,459	0.0
Invesco Office J-REIT	18,560	2,458,506	0.1	Koninklijke Ahold Delhaize	14,097	329,235	0.0
Japan Airlines	14,400	265,444	0.0	KPN (Koninklijke)	62,047	148,144	0.0
Japan Hotel REIT Investment	5,589	1,625,627	0.1	NN Group	8,197	221,256	0.0
Japan Post Holding	31,300	245,199	0.0	Randstad Hldg	7,152	252,455	0.0
Japan Tobacco	28,800	532,489	0.0				
JFE Hldgs	83,600	544,401	0.0				
JXTG Hldgs	194,800	668,009	0.0				
Kamigumi Co	13,100	221,822	0.0				
Kansai Electric Power	190,500	2,123,725	0.1				

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
New Zealand (0.0%)				Banco de Sabadell	217,157	111,751	0.0
Contact Energy	158,458	541,105	0.0	Banco Santander	160,953	391,711	0.0
Spark New Zealand-NZ List	268,029	649,111	0.0	Bankinter SA	38,635	141,760	0.0
				CaixaBank SA	91,891	171,407	0.0
Norway (0.0%)				Cellnex Telecom CB 0.5%			
Aker BP	32,960	416,198	0.0	5/7/28-RegS	EUR1,200,000	1,399,576	0.0
Borr Drilling CB				Enagas SA	57,727	1,146,155	0.0
3.875%23/5/23-RegS	USD1,200,000	112,562	0.0	Endesa SA	59,720	1,275,826	0.0
DNB ASA	19,656	218,535	0.0	Iberdrola SA	1,418,843	13,986,520	0.3
Gjensidige Forsikring	13,887	235,461	0.0	Industria de Diseno Textil-			
Telenor ASA	51,738	748,405	0.0	Inditex	224,265	5,822,129	0.2
				Inmobiliaria Colonial Socimi	186,058	1,762,854	0.1
Peru (0.0%)				Naturgy Energy Group	86,676	1,532,621	0.1
Southern Copper	22,552	635,064	0.0	Red Electrica Corp	78,775	1,414,523	0.1
				Repsol SA	25,652	234,518	0.0
Portugal (0.0%)				Telefonica SA	69,619	318,811	0.0
EDP-Energias de Portugal	332,754	1,335,588	0.0				
Galp Energia SGPS	16,744	190,981	0.0	Sweden (0.1%)			
				Hennes & Mauritz 'B'	15,989	206,566	0.0
Russia (0.9%)				Millicom Intl Cellular SDR	5,232	147,650	0.0
Alrosa PJSC	3,824,043	3,161,181	0.1	Nordea Bank Abp	105,776	598,718	0.0
Lukoil Sponsored ADR-LI				Sandvik AB	17,605	250,987	0.0
List	96,200	5,772,000	0.1	Skandinaviska Enskilda			
Moscow Exchange MICEX-				Banken 'A'	37,451	253,940	0.0
RTS	8,346,315	10,388,329	0.2	Skanska AB 'B'	11,178	170,868	0.0
Sberbank of Russia (CLS				SKF AB 'B'	12,717	175,461	0.0
USD)	7,147,437	17,125,399	0.4	Svenska Handelsbanken 'A'	31,187	261,704	0.0
Severstal Cherepovets				Swedbank AB 'A'	60,340	675,100	0.0
GDR-RegS	278,850	3,084,081	0.1	Swedish Match	5,102	292,493	0.0
				Tele2 AB 'B'	16,603	223,547	0.0
Saudi Arabia (0.2%)				Telia Co	238,741	860,245	0.0
Al Rajhi Bank	697,420	9,987,010	0.2	Volvo AB 'B'	81,303	980,622	0.1
Singapore (0.3%)				Switzerland (1.5%)			
Ascendas Real Estate Inv				ABB Ltd-Regd	20,333	357,359	0.0
Trust	2,346,147	4,663,129	0.1	Adecco Group-Regd	4,381	172,695	0.0
CapitalLand Ltd CB				Credit Suisse Group-Regd	32,288	266,967	0.0
1.85%19/6/20-RegS	SGD3,000,000	2,086,465	0.1	Flughafen Zurich AG	5,035	567,221	0.0
CapitalLand Ltd				Lafargeholcim Ltd	6,896	252,021	0.0
CB2.95%20/06/22-RegS	SGD2,250,000	1,567,035	0.0	Nestle SA-Regd	76,134	7,825,463	0.2
Mapletree Logistics Trust	2,082,500	2,310,882	0.1	Novartis AG-Regd	294,414	24,297,409	0.6
SATS Ltd	115,400	256,111	0.0	OC Oerlikon-Regd	71,877	576,472	0.0
Singapore Telecom	295,600	527,320	0.0	Roche Hldg (Genusschein)	67,589	21,938,221	0.5
StarHub Ltd	285,600	266,775	0.0	Swiss Re	3,713	286,126	0.0
				UBS Group	39,119	365,739	0.0
South Africa (0.4%)				Zurich Insurance Group-			
Absa Group	682,574	2,866,352	0.1	Regd	23,027	8,172,675	0.2
AVI Ltd	427,883	1,686,137	0.0				
Bid Corp	241,601	2,877,027	0.1	Taiwan (2.8%)			
Firststrand Ltd	1,066,989	2,405,803	0.1	Asustek Computer	827,000	5,592,365	0.1
Spar Group	152,518	1,552,080	0.0	Catcher Technology	820,000	5,300,994	0.1
Vodacom Group	723,865	4,742,410	0.1	Chicony Electronics	250,019	626,670	0.0
				Delta Electronics	1,188,886	4,737,224	0.1
Spain (0.8%)				MediaTek Inc	661,000	7,158,292	0.2
Acciona SA	4,987	532,698	0.0	Mega Financial Hldg	7,370,000	6,933,403	0.2
ACS Actividades de				Novatek Microelectronics	359,000	2,041,830	0.1
Construction	8,532	166,779	0.0	President Chain Store	466,000	4,360,829	0.1
Aena SME	7,683	838,971	0.0	Quanta Computer	4,735,000	9,425,690	0.2
Banco Bilbao Vizcaya				Taiwan Mobile	934,300	3,086,374	0.1
Argentaria	81,144	259,582	0.0				

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(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Taiwan (Continued)				Royal Dutch Shell 'B'-UK List	58,005	978,013	0.0
Taiwan Semiconductor Mfg ADR	1,283,259	61,326,948	1.5	RSA Insurance Group	35,784	186,533	0.0
Vanguard Intl Semiconductor	2,782,000	5,455,173	0.1	Safestore Hldgs	241,634	1,919,028	0.1
				Sainsbury (J)	54,305	141,674	0.0
				Schroders plc	3,378	110,204	0.0
				Segro plc	423,047	4,007,616	0.1
Thailand (0.1%)				Severn Trent	45,604	1,289,264	0.0
Siam Cement (F)	560,400	5,532,707	0.1	Signature Aviation	110,948	226,990	0.0
				SSE PLC	138,303	2,237,929	0.1
United Arab Emirates (0.1%)				Standard Chartered (UK)	30,820	170,364	0.0
DP World CB 1.75%				Standard Life Aberdeen	76,156	211,428	0.0
19/06/24-RegS	USD2,600,000	2,563,098	0.1	Taylor Wimpey	1,104,883	1,609,750	0.1
				Tesco plc	130,959	371,531	0.0
United Kingdom (1.9%)				Tritax Big Box REIT	1,552,711	2,160,169	0.1
3i Group	20,450	200,878	0.0	Tritax EuroBox	1,130,594	1,240,544	0.0
Admiral Group	6,263	173,177	0.0	TUI AG-UK List	71,651	322,325	0.0
Anglo American-UK List	17,011	298,758	0.0	Unilever plc	221,616	11,199,179	0.3
AstraZeneca plc	10,137	907,006	0.0	Unite Group	217,918	2,165,713	0.1
Atlantica Yield	15,067	335,994	0.0	United Utilities Group	120,826	1,352,559	0.1
Aviva plc	64,276	213,992	0.0	Vodafone Group-UK List	624,822	875,465	0.0
BAE Systems	36,176	234,061	0.0	Workspace Group	235,692	2,219,611	0.1
Barclays Bank CB 0%				WPP plc	56,040	383,150	0.0
04/02/25	USD745,000	723,991	0.0				
Barclays Bank CB 0%				United States (15.4%)			
18/02/25	USD765,000	743,006	0.0	3M Co	5,198	709,579	0.0
Barclays PLC	212,421	247,878	0.0	AbbVie Inc	139,582	10,634,753	0.3
Barratt Developments	130,767	715,057	0.0	Advanz Pharma (6month Restrict Stk)	77,370	337,018	0.0
Berkeley Group Hldgs	3,703	165,984	0.0	Advanz Pharma (US list)- USD	6,051	23,296	0.0
BHP Group plc (GB Trading)	66,719	1,035,757	0.0	AES Corp	58,194	791,438	0.0
BP plc	311,329	1,328,723	0.0	AGNC Investment	52,162	551,874	0.0
British American Tobacco- UK List	19,760	675,994	0.0	ALLETE Inc	11,514	698,670	0.0
BT Group	427,111	624,394	0.0	Allstate Corp Conv Pref 5.1% Perp	16,975	392,123	0.0
Centrica plc	2,270,797	1,072,209	0.0	Altria Group	21,030	813,230	0.0
Diageo plc	199,138	6,386,616	0.2	Ameren Corp	15,078	1,098,131	0.0
Direct Line Insurance Group	179,308	657,883	0.0	American Electric Power	13,010	1,040,540	0.0
Drax Group	75,945	144,736	0.0	American States Water	5,644	461,341	0.0
Easyjet plc	13,140	93,033	0.0	American Tower	20,549	4,474,545	0.1
Evraz PLC	231,577	665,025	0.0	Americold Realty Trust	175,728	5,981,781	0.2
Ferguson PLC	3,879	243,182	0.0	AMG Capital Cnv Pref 5.15%			
GlaxoSmithKline plc	87,428	1,641,923	0.1	15/10/37	28,248	1,045,176	0.0
Imperial Brands	56,286	1,044,644	0.0	Amgen Inc	4,536	919,583	0.0
ITV plc	239,658	196,188	0.0	Analog Devices	46,816	4,197,054	0.1
John Wood Group	182,996	353,179	0.0	Annaly Capital			
Land Securities Group	21,215	146,469	0.0	Management	96,902	491,293	0.0
Legal & General Group	86,807	208,653	0.0	Ares Capital CB 3.75%			
Lloyds Banking Group	716,040	284,113	0.0	01/02/22-144A	USD1,778,000	1,620,203	0.1
M&G PLC	88,920	124,149	0.0	Ares Capital CB 4.625%			
Micro Focus Intl	81,474	404,095	0.0	01/03/24	USD973,000	868,082	0.0
National Grid	141,575	1,661,718	0.1	AT&T Inc	25,940	756,151	0.0
NewRiver REIT	593,919	439,649	0.0	Autoliv Inc	8,597	395,548	0.0
Next plc	3,982	201,054	0.0	Automatic Data Processing	65,523	8,955,684	0.2
Pennon Group	47,618	640,922	0.0	Avalonbay Communities	56,424	8,303,920	0.2
Persimmon plc	35,157	835,458	0.0	Avangrid Inc	40,008	1,751,550	0.1
Prudential plc	22,083	283,539	0.0	Avaya Hldgs Corp	64,075	518,367	0.0
RELX PLC	19,939	428,209	0.0	Avista Corp	21,181	899,981	0.0
Rio Tinto-UK List	334,409	15,418,777	0.4				
Royal Dutch Shell 'A'-UK List	37,254	655,480	0.0				

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(Continued)

Holding		Fair value US\$	% of net assets		Holding		Fair value US\$	% of net assets
United States (Continued)				DISH Network CB				
Bank of America 6% Cum				3.375%15/08/26-144A	USD1,110,000	897,209	0.0	
Pref	52,325	1,342,136	0.0	Dominion Energy	27,201	1,963,640	0.1	
Bank of America Conv Pref				Dominion Energy Conv				
7.25%Perp	3,494	4,423,474	0.1	Pref7.25% 6/22	16,172	1,487,986	0.1	
Bank of America Corp Pref				Douglas Emmett	143,411	4,375,470	0.1	
6.2% Perp	1,525	38,354	0.0	DTE Energy	16,237	1,542,028	0.1	
Bank of America Pref 5%				Duke Energy	23,192	1,875,769	0.1	
Perp	17,050	400,334	0.0	DuPont de Nemours	10,896	371,554	0.0	
Bank of America Pref				Eastman Chemical	10,424	485,550	0.0	
5.375% Perp	17,050	413,463	0.0	Eaton Corp	98,903	7,683,774	0.2	
Bank of America Pref				Edison Intl	29,434	1,612,689	0.1	
5.875% Perp	41,500	1,048,705	0.0	Emerson Electric	8,754	417,128	0.0	
Battalion Oil	8,247	38,555	0.0	Energizer Hldgs Conv Pref				
Black Hills Corp	14,114	903,719	0.0	7.5% 1/22	9,991	678,389	0.0	
BlackRock Capital Inv CB				Energy Transfer Operating				
5% 15/6/22	USD1,097,000	937,212	0.0	Pref 'E'	99,325	1,234,610	0.0	
Blackrock Inc	19,077	8,393,308	0.2	Ensco Jersey EB (Ensco)				
BlackRock TCP 4.625%				3%01/24-144A	USD2,671,000	707,815	0.0	
01/03/22-144A	USD775,000	679,025	0.0	Entergy Corp	4,706	442,223	0.0	
BofA Finance LLC CB 0.25%				Equinix Inc	10,343	6,459,928	0.2	
01/05/23	USD1,005,000	948,996	0.0	Equity Lifestyle Properties	124,205	7,139,303	0.2	
Brandywine Realty Trust	206,762	2,175,136	0.1	Essential Uts Conv Pref 6%				
Bristol Myers Squibb	351,721	19,604,929	0.5	30/04/22	12,575	680,948	0.0	
Broadcom Inc	3,174	752,555	0.0	Essex Property Trust	34,222	7,537,053	0.2	
Broadcom Inc NoA Conv				Etsy Inc CB 0.125%				
Pref 8% 09/22	1,563	1,460,405	0.1	01/10/26-144A	USD1,190,000	978,961	0.0	
Bunge Ltd	16,419	673,672	0.0	Everying Inc	17,579	967,724	0.0	
Bunge Ltd Conv Pref				Exelon Corp	26,516	976,054	0.0	
4.875% Perp	14,087	1,310,091	0.0	Exxon Mobil	15,236	578,511	0.0	
Cardinal Health	17,264	827,636	0.0	Federal Realty Inv Trust	38,532	2,874,873	0.1	
Carnival Corp	23,058	303,674	0.0	Fireeye Inc NoB CB 1.625%				
CenterPoint Energy	90,975	1,405,564	0.0	01/06/35	USD2,293,000	2,120,657	0.1	
CenturyLink Inc	70,794	669,711	0.0	FirstEnergy Corp	43,989	1,762,639	0.1	
CF Industries Hldgs	18,072	491,558	0.0	Ford Motor	110,934	535,811	0.0	
Chevron Corp	127,648	9,249,374	0.2	Gap Inc	53,787	378,660	0.0	
Citigroup Inc Pref VRN				General Motors	25,348	526,731	0.0	
4.7% Perp	1,558,000	1,347,670	0.0	Gilead Sciences	13,036	974,571	0.0	
Citigroup Inc-US List	43,182	1,818,826	0.1	Glencore Funding CB 0%				
Claire's Stor Cnv Pref 14%				27/3/25-RegS	USD1,200,000	862,752	0.0	
21/08/38	1,557	2,724,750	0.1	Golar LNG CB 2.75%				
Claire's Stores	2,298	1,378,800	0.0	15/02/22-144A	USD792,000	510,219	0.0	
Clear Channel Outdoor				Hanesbrands Inc	58,213	458,136	0.0	
Hldgs	127,996	81,917	0.0	Harley-Davidson Inc	25,295	478,834	0.0	
Clearway Energy 'C'	26,639	500,813	0.0	Hawaiian Electric Industries	17,482	752,600	0.0	
CME Group 'A'	40,816	7,057,495	0.2	Healthcare Trust of				
CNA Financial	18,546	575,668	0.0	America Cl 'A'	153,056	3,716,200	0.1	
Coca-Cola Co	582,843	25,790,803	0.6	Healthpeak Properties Inc	243,895	5,816,896	0.2	
Colony Capital CB 3.875%				Hercules Cap CB 4.375%				
15/01/21	USD659,000	534,316	0.0	1/2/22-144A	USD1,190,000	1,103,477	0.0	
Colony Capital CB 5%				Home Depot	21,650	4,042,272	0.1	
15/04/23	USD1,438,000	1,241,035	0.0	Honeywell Intl	72,705	9,727,202	0.2	
Comcast Corp 'A'	319,727	10,992,214	0.3	HP Inc	40,430	701,865	0.0	
Consolidated Edison	24,349	1,899,222	0.1	Idacorp Inc	10,302	904,413	0.0	
Coty Inc	83,518	430,953	0.0	iHeart Media Wts 01/05/39	48,039	672,546	0.0	
Crown Cas Intl Cnv Pref				iHeartMedia Inc	6,393	46,733	0.0	
6.875% 8/20	1,553	1,941,250	0.1	Interpublic Group of Co	30,213	489,148	0.0	
Digital Realty Trust	54,074	7,511,419	0.2	Intl Business Machines	103,811	11,515,754	0.3	
DISH Network CB 2.375%				Intl Flavors & Fragrances	1,884	192,319	0.0	
15/3/24-144A	USD1,954,000	1,586,460	0.1					

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				NextEra Energy Capital Pref 'N'			
Intl Flavors Conv Pref 6% 15/09/21	33,036	1,260,984	0.0	Nextera Energy Conv Pref 4.872%/9/22	41,050	1,045,544	0.0
Intl Paper	18,742	583,438	0.0	Nielsen Holdings	42,331	530,831	0.0
Invesco Ltd	53,531	486,061	0.0	Nordstrom Inc	21,922	336,283	0.0
Invitation Homes	321,827	6,877,443	0.2	Norfolk Southern	39,993	5,838,978	0.2
Iron Mountain	124,218	2,956,388	0.1	Northwest Natural Hldg	6,284	388,037	0.0
Johnson Controls Intl	14,072	379,381	0.0	NorthWestern Corp	15,062	901,159	0.0
Kellogg Co	14,885	892,951	0.0	NRG Energy	27,536	750,631	0.0
KeyCorp	260,361	2,699,944	0.1	Nucor Corp	14,992	540,012	0.0
Kilroy Realty	73,075	4,654,878	0.1	Oasis Petroleum CB 2.625%			
Kimco Realty	44,643	431,698	0.0	15/09/23	USD285,000	11,753	0.0
Kohls Corp	19,689	287,263	0.0	Occidental Petroleum	17,096	197,972	0.0
Kraft Heinz	31,661	783,293	0.0	OGE Energy	32,119	987,017	0.0
Las Vegas Sands	14,240	604,773	0.0	Okta Inc CB 0.125%			
Leggett & Platt	7,435	198,366	0.0	01/09/25-144A	USD1,915,000	1,820,495	0.1
Liberty Inter EB 1.75% 30/9/46-144A	USD1,020,000	1,366,973	0.0	Old Republic Intl	33,701	513,940	0.0
Liberty Inter EB 4% 15/11/29-Regd	USD2,805,000	2,003,643	0.1	ONE Gas	10,345	865,049	0.0
Liberty Inter EB Sprint 3.75% 02/30	USD150,000	107,112	0.0	Oneok Inc	11,573	252,407	0.0
Lilly (Eli) & Co	47,291	6,560,208	0.2	Paccar Inc	8,923	545,463	0.0
Linde plc	38,601	6,677,973	0.2	Packaging Corp of America	8,881	771,137	0.0
Live Nation Ent CB 2% 15/02/25-144A	USD1,060,000	851,290	0.0	Park Hotels & Resorts	301,712	2,386,542	0.1
Lyondellbasell Industries 'A'	9,917	492,181	0.0	Penn Virginia	3,396	10,494	0.0
Macquarie Infrast CB 2% 01/10/23	USD1,100,000	858,000	0.0	Penn Virginia Corp - Accred Inv	1,771	5,472	0.0
Macquarie Infrastructure	29,352	741,138	0.0	Pepsico Inc	59,448	7,139,705	0.2
Macy's Inc	58,254	286,027	0.0	Pfizer Inc	23,684	773,046	0.0
Maxim Integrated Products	156,476	7,606,298	0.2	Philip Morris Intl	162,681	11,869,206	0.3
McDonald's Corp	45,863	7,583,447	0.2	Pinnacle West Capital	14,081	1,067,199	0.0
MDU Resources Group	69,739	1,499,389	0.1	Pluralsight Inc CB			
Merck & Co	321,325	24,722,746	0.6	0.375%03/24-144A	USD1,554,000	1,147,535	0.0
Meritor Inc CB 3.25% 15/10/37	USD516,000	455,100	0.0	PNM Resources Inc	14,038	533,444	0.0
MetLife Inc Pref 4.75% Perp	34,300	732,648	0.0	Portland General Electric	19,481	933,919	0.0
MFA Financial CB 6.25% 15/06/24	USD1,446,000	895,936	0.0	PPL Corp	70,776	1,746,752	0.1
MongoDB Inc CB 0.25% 15/01/26-144A	USD535,000	514,057	0.0	Procter & Gamble	155,433	17,097,630	0.4
Morgan Stanley	96,608	3,284,672	0.1	Progressive Corp	62,415	4,608,724	0.1
Morgan Stanley Pref 'I'	44,000	1,103,080	0.0	Prologis Inc	338,811	26,989,130	0.7
Morgan Stanley Pref 'K'	158,400	3,899,808	0.1	Public Service Enterprise Group	35,077	1,575,308	0.1
MYT Hldg Pref 10% 07/06/29-144A	1,234,100	907,064	0.0	Public Storage	57,428	11,405,775	0.3
Nabors Ind CB 0.75% 15/01/24-144A	USD608,000	106,104	0.0	QUALCOMM Inc	4,932	333,650	0.0
National Fuel Gas	33,426	1,246,456	0.0	Redwood Trust CB 4.75% 15/08/23	USD1,067,000	705,035	0.0
National Retail Properties	120,936	3,892,930	0.1	Regions Financial Corp Pref	25,300	594,550	0.0
New Jersey Resources	23,069	783,654	0.0	Rexford Industrial Realty	71,522	2,933,117	0.1
Newell Brands	49,957	663,429	0.0	RingCentral Inc CB 0%			
Newmont Corp	10,936	495,182	0.0	01/03/25-144A	USD1,095,000	1,026,453	0.0
NextEra Energy	26,705	6,425,757	0.2	RWT Hldgs CB 5.75% 01/10/25 -144A	USD570,000	428,919	0.0
				SCE Trust II Preferred Secs	52,300	1,148,508	0.0
				SCE Trust VI Pref 5% Perp	108,300	2,221,233	0.1
				Schlumberger Ltd	28,525	384,802	0.0
				Seagate Technology	17,603	859,026	0.0
				Sempra Energy Cnv			
				Pref6.75%15/07/21	13,650	1,282,145	0.0
				Sempra Energy Pref 5.75% 01/07/79	6,275	146,584	0.0
				Simon Property Group	6,278	344,411	0.0

Investment Portfolio (Continued)
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(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				Wells Fargo Conv Pref 7.5%			
Snap CB 0.75% 01/08/26-144A	USD721,000	629,753	0.0	Perp-L	3,853	4,908,799	0.1
South Jersey Industries	27,697	692,425	0.0	Wells Fargo&Co 'X' Pref			
Southern Co	35,230	1,907,352	0.1	5.5% Perp	8,525	207,158	0.0
Southern Co Pref 4.95% 30/01/80	55,000	1,246,300	0.0	WestRock Co	23,187	655,265	0.0
Southwest Gas Hldgs	13,989	973,075	0.0	Whiting Petroleum CB			
Spire Inc	11,384	847,880	0.0	1.25%4/20-144A	USD410,000	204,905	0.0
Spirit Realty Cap CB 3.75% 15/05/21	USD717,000	684,212	0.0	Williams Co	40,517	573,316	0.0
Stanley Black Cnv Pref 5.375% 5/20	9,933	721,632	0.0	WP Carey REIT	20,416	1,185,761	0.0
Starwood Propert CB 4.375% 01/04/23	USD1,531,000	1,334,841	0.0	Xcel Energy	351,231	21,179,229	0.5
State Street Pref 'G'	50,025	1,228,114	0.0	Zillow Group CB 1.5% 01/07/23	USD559,000	472,218	0.0
Steel Dynamics	26,969	607,881	0.0	Virgin Islands (0.0%)			
SunPower Corp CB 0.875% 1/6/21-144A	USD1,263,000	1,189,432	0.0	China Conch Vent CB 0% 09/23-RegS	HKD4,000,000	544,066	0.0
Supernus Pharm CB 0.625% 01/04/23	USD1,010,000	820,478	0.0			1,628,151,958	38.6
Tapestry Inc	32,876	425,744	0.0				
Targa Resources	24,038	166,103	0.0	(II) Debt Securities (59.5%)			
TerraForm Power	36,423	574,391	0.0	Angola (0.1%)			
Texas Instruments	73,152	7,310,079	0.2	Angola Rep Of 8%			
TPG Specialty Lend CB 4.5% 01/08/22	USD553,000	506,017	0.0	26/11/29-RegS	USD725,000	320,595	0.0
Truist Financial Deposit Pref 'F'	111,775	2,623,359	0.1	Angola Rep Of 8.25% 09/05/28-RegS	USD700,000	306,930	0.0
Twitter Inc CB 0.25% 15/06/24	USD1,210,000	1,086,269	0.0	Angola Rep Of 9.125% 26/11/49-RegS	USD840,000	366,944	0.0
Twitter Inc CB 1% 15/09/21-144A	USD1,667,000	1,576,936	0.1	Angola Rep Of 9.375% 08/05/48-RegS	USD1,230,000	532,915	0.0
UCI Intl Hldgs	24,132	567,102	0.0	Angola Rep Of 9.5% 12/11/25-RegS	USD1,430,000	652,287	0.1
UGI Corp	25,070	668,617	0.0	Argentina (0.1%)			
United Parcel Service 'B'	8,694	812,193	0.0	Argentina Rep Of 5.875% 11/01/28	USD1,381,000	402,587	0.0
Unitedhealth Group	46,223	11,527,092	0.3	Argentina Rep Of 6.875% 11/01/48	USD880,000	240,213	0.0
US Bancorp Pref 5.5% Perp	49,125	1,224,195	0.0	Argentina Rep Of 6.875% 22/04/21	USD740,000	230,995	0.0
Veeco Instruments CB 2.7% 15/01/23	USD1,392,000	1,145,665	0.0	Argentina Rep Of 6.875% 26/01/27	USD540,000	160,139	0.0
Ventas Inc	167,791	4,496,799	0.1	Argentina Rep Of 7.125% 28/06/2117	USD328,000	88,922	0.0
Vereit Inc	812,659	3,973,903	0.1	Argentina Rep Of 7.625% 22/04/46	USD1,000,000	290,789	0.0
VEREIT Inc CB 3.75% 15/12/20	USD827,000	799,003	0.0	Argentina Rep Of 8.28%31/12/33	USD1,135,000	582,421	0.0
Verizon Communications	545,938	29,333,249	0.7	YPF SA 6.95% 21/07/27-RegS	USD1,280,000	677,129	0.1
VICI Properties	472,356	7,860,004	0.2	Armenia (0.0%)			
Vishay Intertech CB 2.25% 6/25	USD1,431,000	1,286,561	0.0	Armenia Rep Of 7.15% 26/03/25-RegS	USD470,000	483,415	0.0
Vistra Energy	46,362	739,938	0.0	Australia (0.2%)			
Vistra Energy Right	208,475	223,068	0.0	ANZ Banking Grp VRN 6.75% Perp-144A	USD4,859,000	4,911,538	0.1
Vonage Hldgs CB 1.75% 01/06/24-144A	USD1,968,000	1,586,561	0.1				
Vornado Realty Trust REIT	84,958	3,076,329	0.1				
WEC Energy Group	12,918	1,138,463	0.0				
Weingarten Realty Investors	148,368	2,140,950	0.1				
Wells Fargo & Co Pref 4.75% Perp	95,000	1,995,000	0.1				
Wells Fargo & Co Pref 'Y'	81,250	2,001,188	0.1				

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(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Australia (Continued)				Fed Rep of Brazil 6%			
BHP Billiton VRN				07/04/26	USD890,000	1,035,975	0.0
6.75%19/10/75-144A	USD1,163,000	1,247,972	0.1	Fed Rep of Brazil 8.25%			
				20/01/34	USD655,000	840,987	0.0
FMG Res (Aug2006) 4.75%				MV24 Capital 6.748%			
05/22-144A	USD395,000	400,659	0.0	01/06/34-RegS	USD590,000	477,052	0.0
FMG Res (Aug2006) 5.125%				Nexa Resources 5.375%			
05/24-144A	USD498,000	500,865	0.0	04/05/27-RegS	USD920,000	730,109	0.0
Macquarie Group 6.25%				Votorantim Cimentos			
14/01/21-144A	USD200,000	205,958	0.0	7.25% 4/41-RegS	USD1,170,000	1,221,358	0.1
Scentre Grp Tru 1/2							
2.375%4/21-144A	USD17,000	16,712	0.0	Canada (1.5%)			
				1011778 BC/New Red			
Austria (0.0%)				3.875% 1/28-144A	USD585,000	556,820	0.0
Suzano Austria Gmbh 6%				1011778 BC/New Red 4.25%			
15/01/29	USD655,000	623,058	0.0	5/24-144A	USD3,060,000	3,099,276	0.1
Azerbaijan (0.1%)				Advanz Pharma 8%			
Rep of Azerbaijan				06/09/24	USD1,432,000	1,317,440	0.0
4.75%18/3/24-RegS	USD970,000	956,757	0.0	Alimentation Couche 2.95%			
Southern Gas 6.875%				1/30-144A	USD75,000	70,161	0.0
24/03/26-RegS	USD520,000	532,962	0.0	Alimentation Couche 3.8%			
State Oil Co Azerb 6.95%				1/50-144A	USD25,000	22,145	0.0
3/30-RegS	USD1,180,000	1,189,974	0.1	Automation Tool 6.5%			
State Oil Co				15/06/23-144A	USD668,000	669,215	0.0
Azerb 4.75%13/3/23-				Bausch Health 8.5%			
RegS	USD857,000	839,352	0.0	31/01/27-144A	USD1,742,000	1,836,358	0.1
Bahrain (0.1%)				Bausch Health Cos 5%			
Bahrain Kingdom 6%				30/01/28-144A	USD1,072,000	1,021,378	0.0
19/09/44-RegS	USD600,000	463,510	0.0	Bausch Health Cos 5.25%			
Bahrain Kingdom 7%				01/30-144A	USD1,076,000	1,025,876	0.0
12/10/28-RegS	USD670,000	637,710	0.0	Bausch Health Cos 5.5%			
Bahrain Kingdom 7.5%				1/11/25-144A	USD1,197,000	1,230,416	0.0
20/09/47-RegS	USD890,000	768,471	0.1	Bausch Health Cos			
Oil and Gas Hldg 7.5%				5.75%15/8/27-144A	USD405,000	414,115	0.0
25/10/27-RegS	USD600,000	536,705	0.0	Bausch Health Cos 5.875%			
Belarus (0.0%)				5/23-144A	USD360,000	361,749	0.0
Development Bk 6.75%				Bausch Health Cos 6.125%			
02/05/24-RegS	USD450,000	440,129	0.0	04/25-144A	USD9,347,000	9,541,074	0.2
Rep of Belarus 6.875%				Bausch Health Cos 9%			
28/02/23-RegS	USD260,000	258,126	0.0	15/12/25-144A	USD8,465,000	9,135,851	0.2
Republic of Belarus 6.2%				Baytex Energy 8.75%			
02/30-RegS	USD1,080,000	991,878	0.0	01/04/27-144A	USD950,000	382,711	0.0
Bermuda (0.0%)				Bombardier Inc 6%			
Govt of Bermuda				15/10/22-144A	USD1,528,000	1,186,619	0.0
3.717%25/07/27-RegS	USD540,000	520,445	0.0	Bombardier Inc 7.5%			
Brazil (0.2%)				15/03/25-144A	USD2,399,000	1,716,704	0.1
Cemig Geracao E				Bombardier Inc 7.875%			
Tran9.25%12/24-RegS	USD670,000	668,367	0.0	15/04/27-144A	USD293,000	215,804	0.0
Fed Rep of Brazil 4.25%				Canadian Imperial VRN			
07/01/25	USD700,000	746,119	0.0	2.606% 07/23	USD245,000	248,402	0.0
Fed Rep of Brazil 4.5%				Emera Inc No16-A VRN			
30/05/29	USD1,220,000	1,277,645	0.1	6.75% 15/06/76	USD6,560,000	6,166,810	0.2
Fed Rep of Brazil 5%				Enbridge Inc VRN 6%			
27/01/45	USD1,250,000	1,206,660	0.0	15/01/77	USD929,000	700,293	0.0
Fed Rep of Brazil 5.625%				Enbridge VRN 6.25%			
07/01/41	USD1,150,000	1,193,161	0.0	01/03/78	USD1,882,000	1,399,597	0.1
				Gateway Casinos 8.25%			
				01/03/24-144A	USD1,557,000	1,480,837	0.1
				Hudbay Minerals 7.25%			
				15/01/23-144A	USD370,000	335,038	0.0

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	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Canada (Continued)							
Hudbay Minerals 7.625% 15/1/25-144A	USD245,000	218,678	0.0	BLUEM 2018-3A D FRN 25/10/30	USD2,090,000	1,542,542	0.1
Intertape Polymer 7% 15/10/26-144A	USD656,000	647,782	0.0	China Evergrande 12% 22/01/24-RegS	USD400,000	311,393	0.0
Masonite Intl 5.375% 01/02/28-144A	USD620,000	613,154	0.0	CIFC 2014-5A BR2 FRN 17/10/31	USD1,534,000	1,396,040	0.1
Masonite Intl 5.75% 15/09/26-144A	USD1,295,000	1,272,616	0.0	Energuate Trust 5.875% 3/05/27-RegS	USD451,000	461,971	0.0
MEG Energy 6.5% 15/01/25-144A	USD1,871,000	1,195,387	0.0	Global Air Lease 6.5% 9/24-144A-PIK	USD1,435,000	897,692	0.0
MEG Energy 7% 31/03/24- 144A	USD49,000	22,295	0.0	KREF 2018-FL1 D FRN 15/06/36	USD900,000	613,515	0.0
MEG Energy 7.125% 01/02/27-144A	USD1,797,000	915,347	0.0	LCM 28A B FRN 20/10/30	USD1,520,000	1,406,367	0.1
NOVA Chemicals 4.875% 01/06/24-144A	USD2,025,000	1,809,844	0.1	MAF Global Sec VRN 6.375% Perp-RegS	USD661,000	504,062	0.0
NOVA Chemicals 5% 01/05/25-144A	USD910,000	783,358	0.0	Noble Hldg Intl 5.25% 15/03/42	USD413,000	29,934	0.0
NOVA Chemicals 5.25% 01/06/27-144A	USD1,210,000	1,040,600	0.0	Noble Hldg Intl 6.2% 01/08/40	USD563,000	36,783	0.0
Open Text 5.875% 01/06/26-144A	USD1,429,000	1,539,152	0.1	Noble Hldg Intl VRN 8.95% 01/04/45	USD185,000	24,004	0.0
Precision Dril 7.125% 15/01/26-144A	USD1,659,000	630,817	0.0	Park Aerospace 5.5% 15/02/24-144A	USD1,565,000	1,312,144	0.0
Precision Drilling 5.25% 15/11/24	USD108,000	42,153	0.0	Shelf Drill Hldgs 8.25% 2/25-144A	USD1,640,000	842,584	0.0
Precision Drilling 7.75% 15/12/23	USD745,000	330,061	0.0	Telford Offshore 12% Perpetual-PIK	USD594,676	169,879	0.0
Quebecor Media 5.75% 15/01/23	USD375,000	381,428	0.0	Transocean Guard 5.875% 01/24-144A	USD919,000	620,388	0.0
Toronto-Dominion Bk FRN 27/01/23	USD56,000	52,139	0.0	Transocean Inc 7.25% 01/11/25-144A	USD1,598,000	823,303	0.0
Transcanada Pipelines 4.25% 15/5/28	USD220,000	227,540	0.0	Transocean Inc 7.5% 15/01/26-144A	USD1,255,000	609,982	0.0
Transcanada Trust VRN 5.5% 15/09/79	USD2,518,000	1,937,204	0.1	Transocean Pon 6.125% 01/08/25-144A	USD2,274,000	1,557,403	0.1
Transcanada Trust VRN 5.875% 08/76	USD760,000	616,413	0.0	Transocean Pos 6.875% 01/02/27-144A	USD505,000	414,836	0.0
Videotron Ltd 5.125% 15/04/27-144A	USD840,000	864,170	0.0	Transocean Proteus 6.25% 12/24-144A	USD277,000	159,160	0.0
Videotron Ltd 5.375% 15/06/24-144A	USD2,595,000	2,655,919	0.1	UPCB Finance IV 4% 15/01/27-RegS	EUR985,000	962,212	0.0
				UPCB Finance VII 3.625% 06/29-RegS	EUR1,065,000	1,074,330	0.0
				VOYA 2016-3A CR FRN 18/10/31	USD1,725,000	1,317,361	0.0
Cayman Islands (0.5%)							
ABQ Finance 3.625% 13/04/21-RegS	USD200,000	198,683	0.0	Chile (0.1%)			
Avolon Hldgs 4.375% 01/05/26-144A	USD245,000	197,710	0.0	Codelco 4.375% 05/02/49- RegS	USD770,000	755,352	0.0
Avolon Hldgs 5.125% 01/10/23-144A	USD1,514,000	1,307,754	0.0	Codelco 4.875% 04/11/44- RegS	USD1,000,000	1,054,192	0.1
Avolon Hldgs 5.25% 15/05/24-144A	USD586,000	483,438	0.0	Corp Nacional del 3% 30/09/29-RegS	USD990,000	920,618	0.0
Bioceanico Sovereign 0% 06/34-RegS	USD371,000	211,470	0.0	Corp Nacional del 3.7% 30/1/50-RegS	USD700,000	614,091	0.0
BLUEM 2012-2A DR2 FRN 20/11/28	USD2,460,000	1,950,253	0.1	Empresa Elec Angam 4.875% 5/29-RegS	USD498,000	397,958	0.0
BLUEM 2015-1A C FRN 13/04/27	USD465,000	400,491	0.0	Empresa Nacional del 3.75%8/26-RegS	USD910,000	850,111	0.0

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Chile (Continued)				TDC A/S VRN 6.875%			
Rep of Chile 3.125%				23/02/23-RegS	GBP350,000	438,894	0.0
21/01/26	USD400,000	420,265	0.0				
				Dominican Republic (0.2%)			
Rep of Chile 3.86%				Dominican Republic 5.875%			
21/06/47	USD410,000	451,504	0.0	01/60-RegS	USD680,000	586,580	0.0
Republic of Chile 3.5%				Dominican Republic 6.5%			
25/01/50	USD540,000	565,631	0.0	02/48-RegS	USD600,000	536,242	0.0
				Dominican Republic 9.75%			
China (0.0%)				06/26-RegS	DOP27,800,000	488,336	0.0
China Evergrande 7.5%				Dominican Republic 5.5%			
28/06/23-RegS	USD440,000	325,615	0.0	01/25-RegS	USD330,000	316,711	0.0
China Evergrande 8.75%				Dominican Republic			
28/6/25-RegS	USD600,000	440,968	0.0	5.875% 4/24-RegS	USD730,000	741,252	0.0
				Dominican Republic 5.95%			
Colombia (0.2%)				01/27-RegS	USD930,000	888,032	0.0
Ecopetrol SA 5.375%				Dominican Republic 6.85%			
26/06/26	USD1,160,000	1,145,423	0.0	01/45-RegS	USD570,000	535,725	0.0
Ecopetrol SA 5.875%				Dominican Republic			
18/09/23	USD450,000	447,653	0.0	6.875% 1/26-RegS	USD1,210,000	1,224,437	0.1
Ecopetrol SA 7.375%				Dominican Republic 7.45%			
18/09/43	USD1,197,000	1,219,944	0.1	04/44-RegS	USD2,490,000	2,488,271	0.1
Empresas Publi 4.25%				Dominican Republic 7.5%			
18/07/29-RegS	USD620,000	532,850	0.0	6/5/21-RegS	USD390,000	268,545	0.0
Rep of Colombia 3.875%							
25/04/27	USD620,000	621,023	0.0	Ecuador (0.0%)			
Rep of Colombia 5%				Ecuador Rep Of 10.75%			
15/06/45	USD1,140,000	1,188,691	0.1	28/03/22-RegS	USD670,000	256,975	0.0
Rep of Colombia 5.2%				Ecuador Rep Of 10.75%			
15/05/49	USD330,000	352,997	0.0	31/01/29-RegS	USD270,000	82,868	0.0
Rep of Colombia 6.125%				Ecuador Rep Of 7.875%			
18/01/41	USD500,000	576,845	0.0	23/01/28-RegS	USD2,130,000	640,584	0.0
Rep of Colombia 7.375%				Ecuador Rep Of 8.75%			
18/09/37	USD300,000	374,690	0.0	02/06/23-RegS	USD580,000	190,917	0.0
Rep of Colombia of 4.5%				Ecuador Rep Of 8.875%			
28/1/26	USD480,000	491,328	0.0	23/10/27-RegS	USD660,000	207,503	0.0
				Ecuador Rep Of 9.5%			
Costa Rica (0.1%)				27/03/30-RegS	USD670,000	233,877	0.0
Costa Rica Rep Of 4.375%				Ecuador Rep Of 9.65%			
04/25-RegS	USD920,000	786,666	0.1	13/12/26-RegS	USD600,000	176,531	0.0
Costa Rica Rep Of 7%							
04/04/44-RegS	USD280,000	235,273	0.0	Egypt (0.2%)			
Costa Rica Rep Of 7.158%				Egypt Rep Of 5.875%			
03/45-RegS	USD780,000	632,952	0.0	11/06/25-RegS	USD740,000	681,699	0.0
Costa Rica Rep Of 4.25%				Egypt Rep Of 6.125% 01/22-			
26/1/23-RegS	USD700,000	636,329	0.0	RegS	USD700,000	681,736	0.0
Instituto Costarr 6.95%				Egypt Rep Of 7.0529%			
11/21-RegS	USD760,000	742,835	0.0	15/01/32-RegS	USD1,630,000	1,368,158	0.1
				Egypt Rep Of 7.5%			
Croatia (0.1%)				31/01/27-RegS	USD630,000	580,671	0.0
Hrvatska Elekt 5.875%				Egypt Rep Of 7.6003%			
23/10/22-RegS	USD450,000	502,064	0.0	01/03/29-RegS	USD710,000	644,223	0.0
Rep of Croatia 6%				Egypt Rep Of 8.15%			
26/01/24-RegS	USD880,000	963,688	0.1	20/11/59-RegS	USD1,250,000	1,067,354	0.1
Republic of Croatia				Egypt Rep Of 8.5% 01/47-			
5.5%4/4/23-RegS	USD420,000	452,863	0.0	RegS	USD926,000	769,568	0.0
				Egypt Rep Of 8.7002%			
Denmark (0.0%)				01/03/49-RegS	USD760,000	638,425	0.0
DKT Finance 7% 17/06/23-							
RegS	EUR840,000	850,873	0.0				

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
El Salvador (0.1%)				Crown Euro Hldgs 3.375%			
Rep of El Salvador 5.875%				05/25-RegS	EUR375,000	413,544	0.0
1/25-RegS	USD600,000	536,171	0.0	Elis SA 1.625% 03/04/28-			
Rep of El Salvador 6.375%				RegS	EUR500,000	464,211	0.0
1/27-RegS	USD1,205,000	1,080,529	0.0	Elis SA 1.75% 11/04/24-			
Rep of El Salvador 7.75%				RegS	EUR600,000	600,528	0.0
01/23-RegS	USD640,000	632,646	0.0	Elis SA 1.875% 15/02/23-			
Rep of El Salvador 7.1246%				RegS	EUR300,000	311,963	0.0
1/50-RegS	USD1,680,000	1,284,947	0.1	Europcar Mobility 4%			
				30/04/26-RegS	EUR200,000	105,092	0.0
Ethiopia (0.0%)				Europcar Mobility 4.125%			
Rep Of Ethiopia 6.625%				11/24-RegS	EUR250,000	132,067	0.0
12/24-RegS	USD1,463,000	1,344,829	0.0	Faurecia SA 2.625%			
				15/06/25-RegS	EUR550,000	507,504	0.0
Finland (0.1%)				Faurecia SA 3.125%			
Nokia OYJ 2% 11/03/26-				15/06/26-RegS	EUR630,000	585,357	0.0
RegS	EUR350,000	345,096	0.0	La Finac Atalian 4%			
Nokia OYJ 2% 15/03/24-				15/05/24-RegS	EUR515,000	337,537	0.0
RegS	EUR1,110,000	1,179,742	0.0	La Finac Atalian 5.125%			
Nokia OYJ 6.625%				05/25-RegS	EUR465,000	308,777	0.0
15/05/39	USD455,000	474,705	0.0	NEW Areva Holding 3.5%			
Nordea Bank VRN 6.625%				22/03/21	EUR400,000	443,907	0.0
12/49-144A	USD1,380,000	1,262,982	0.1	NEW Areva Holding 4.875%			
				23/09/24	EUR450,000	519,779	0.0
France (0.9%)				Orano SA 3.125%			
Accor SA VRN 2.625%				20/03/23-RegS	EUR600,000	654,879	0.0
Perp-RegS	EUR500,000	454,561	0.0	Orano SA 3.375%			
Accor SA VRN 4.375%				23/04/26-RegS	EUR500,000	547,923	0.0
Perp-RegS	EUR300,000	281,126	0.0	Parts Europe 4.375%			
Altice France 3.375%				01/05/22-RegS	EUR200,000	190,489	0.0
15/01/28-RegS	EUR1,417,000	1,490,425	0.1	Picard Groupe FRN			
Altice France 5.875%				30/11/23-RegS	EUR300,000	311,186	0.0
01/02/27-RegS	EUR725,000	821,473	0.0	Quatrim SASU 5.875%			
Altice France 7.375%				15/01/24-RegS	EUR500,000	550,650	0.0
01/5/26-144A	USD3,997,000	4,051,596	0.1	Rexel SA 2.125% 15/06/25-			
Altice France 8.125%				RegS	EUR977,000	929,828	0.1
01/02/27-144A	USD2,795,000	2,951,636	0.1	Rexel SA 2.75% 15/06/26-			
Banijay Entertain 3.5%				RegS	EUR700,000	668,159	0.0
1/03/25-RegS	EUR289,000	289,282	0.0	Societe Genera VRN			
Banijay Group 6.5%				7.375% Prep-144A	USD5,287,000	4,962,338	0.1
01/03/26-RegS	EUR253,000	223,293	0.0	Societe Generale VRN			
Banque Fed Credit 2.125%				6.75%Perp-144A	USD395,000	345,763	0.0
11/22-144A	USD200,000	196,047	0.0	Societe Generale VRN 8%			
BNP Paribas VRN 4.5%				Perp-144A	USD3,700,000	3,428,667	0.1
Perp-144A	USD400,000	313,230	0.0	Solvay Finance VRN			
Burger King France 6%				5.425% Perp-RegS	EUR1,938,000	2,255,121	0.1
01/05/24-RegS	EUR550,000	469,302	0.0	SPIE SA 3.125% 22/03/24-			
Casino Guichard 1.865%				RegS	EUR1,400,000	1,476,326	0.1
13/6/22-RegS	EUR400,000	403,231	0.0	Vallourec SA 2.25%			
Casino Guichard 4.561%				30/09/24-RegS	EUR800,000	464,278	0.0
25/1/23-RegS	EUR400,000	396,117	0.0	Vallourec SA 6.375%			
CMA CGM 6.5% 15/07/22-				15/10/23-RegS	EUR415,000	265,098	0.0
RegS	EUR400,000	310,018	0.0	Vallourec SA 6.625%			
Credit Agri VRN 8.125%				15/10/22-RegS	EUR600,000	398,784	0.0
Perp-144A	USD3,092,000	3,209,747	0.1				
Crown Euro Hldgs				Gabon (0.0%)			
2.625%30/9/24-RegS	EUR400,000	415,594	0.0	Gabonese Republic 6.375%			
Crown Euro Hldgs 2.875%				12/24-RegS	USD330,475	236,431	0.0
1/2/26-RegS	EUR800,000	839,564	0.0	Gabonese Republic			
				6.625%6/2/31-RegS	USD670,000	424,348	0.0

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Gabon (Continued)				Guernsey, C.I. (0.0%)			
Gabonese Republic 6.95%				Credit Suisse Grp Fdg			
06/25-RegS	USD505,000	349,467	0.0	3.45% 16/4/21	USD250,000	253,536	0.0
Germany (0.3%)				Honduras (0.0%)			
ADLER Real Estate 1.5%				Rep of Honduras 7.5%			
6/12/21-RegS	EUR475,000	491,457	0.0	15/03/24-RegS	USD710,000	691,215	0.0
Ceramtec BondCo 5.25%				Rep of Honduras 8.75%			
15/12/25-RegS	EUR650,000	634,192	0.0	16/12/20-RegS	USD600,000	615,458	0.0
Cheplapharm Arzn 3.5%				Hong Kong (0.0%)			
11/02/27-RegS	EUR350,000	358,195	0.0	CITIC Ltd 3.5% 11/07/23-			
IHO Verwaltungs 3.75%				RegS	USD783,000	820,721	0.0
15/09/26-RegS	EUR850,000	735,191	0.0	Hungary (0.0%)			
K+S AG 2.625% 06/04/23-				Hungarian Dev Bk			
RegS	EUR807,000	650,998	0.0	6.25%21/10/20-RegS	USD400,000	421,761	0.0
Kirk Beauty One 8.75%				Rep of Hungary 7.625%			
15/07/23-RegS	EUR300,000	136,185	0.0	29/03/41	USD530,000	823,745	0.0
Lanxess AG VRN 4.5%				Indonesia (0.2%)			
06/12/76-RegS	EUR270,000	296,312	0.0	Indonesia Asahan			
Nidda BondCo 5%				6.53%15/11/28-RegS	USD570,000	616,398	0.0
30/09/25-RegS	EUR1,285,000	1,209,720	0.1	Indonesia Asahan 6.757%			
Nidda Healthcare 3.5%				11/48-RegS	USD410,000	442,580	0.0
30/09/24-RegS	EUR1,477,000	1,504,997	0.1	Indonesia Asahan5.71%			
RWE AG VRN 3.5%				15/11/23-144A	USD560,000	586,169	0.0
21/04/75	EUR535,000	603,928	0.0	Indonesia Asahan6.53%			
Techem Verwaltungsges				15/11/28-144A	USD300,000	322,080	0.0
6% 07/26-RegS	EUR850,000	873,563	0.0	Pertamina Persero 3.1%			
Thyssenkrupp AG 1.375%				21/1/30-RegS	USD1,300,000	1,164,948	0.1
3/3/22-RegS	EUR1,264,000	1,280,467	0.1	Pertamina Persero 4.3%			
Thyssenkrupp AG 1.875%				20/5/23-RegS	USD1,000,000	1,014,217	0.0
6/03/23-RegS	EUR834,000	811,091	0.0	Pertamina Persero 6%			
Thyssenkrupp AG 2.75%				03/05/42-RegS	USD510,000	546,176	0.0
08/03/21-RegS	EUR585,000	622,576	0.0	Pertamina Persero 6.45%			
ThyssenKrupp AG 2.875%				05/44-144A	USD500,000	558,629	0.0
22/2/24-RegS	EUR869,000	845,880	0.0	Pertamina Persero			
Ghana (0.0%)				6.45%30/5/44-RegS	USD1,040,000	1,163,977	0.1
Ghana Rep Of 10.75%				Pertamina Persero 6.5%			
14/10/30-RegS	USD471,000	507,887	0.0	27/5/41-RegS	USD450,000	510,894	0.0
Ghana Rep Of 7.625%				Perusahaan Listrik 4.125%			
16/05/29-RegS	USD410,000	307,974	0.0	5/27-RegS	USD510,000	505,026	0.0
Ghana Rep Of 7.875%				Perusahaan Listrik 6.25%			
26/03/27-RegS	USD230,000	177,885	0.0	01/49-RegS	USD500,000	548,216	0.0
Ghana Rep Of 8.627%				Rep of Indonesia 4.35%			
16/06/49-RegS	USD250,000	183,063	0.0	8/1/27-RegS	USD550,000	577,253	0.0
Ghana Rep Of 8.95%				Rep of Indonesia 3.85%			
26/03/51-RegS	USD200,000	142,128	0.0	18/7/27-RegS	USD750,000	765,723	0.0
Greece (0.0%)				Rep of Indonesia			
Ellaktor Value 6.375%				4.125%15/1/25-RegS	USD440,000	458,754	0.0
15/12/24-RegS	EUR319,000	250,609	0.0	International (0.2%)			
Guatemala (0.0%)				African Export-Imp 4.125%			
Guatemala Rep 4.5%				6/24-RegS	USD650,000	626,202	0.0
03/05/26-RegS	USD401,000	389,120	0.0	Ardagh Pkg/Hldgs 2.125%			
Guatemala Rep 6.125%				08/26-RegS	EUR1,000,000	994,423	0.0
01/06/50-RegS	USD400,000	404,307	0.0	JBS USA Lux/Fin 6.5%			
				15/04/29-144A	USD2,162,000	2,383,935	0.1

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
International (Continued)				Telecom Italia 3.625% 19/01/24-RegS	EUR1,155,000	1,278,603	0.1
JBS USA Lux/Fin 6.75% 15/02/28-144A	USD2,658,000	2,860,839	0.1	Telecom Italia 3.625% 25/05/26-RegS	EUR1,240,000	1,368,552	0.1
Ireland (0.4%)				Telecom Italia 5.303% 30/05/24-144A	USD1,135,000	1,155,397	0.0
Ardagh Pkg/Hldgs 5.25% 15/8/27-144A	USD1,147,000	1,201,459	0.0	Telecom Italia SpA 3% 30/09/25-RegS	EUR580,000	615,901	0.0
Ardagh Pkg/Hldgs 6% 15/02/25-144A	USD5,250,000	5,291,125	0.1	Unicredit Spa VRN 4.375% 01/27-RegS	EUR340,000	362,812	0.0
Bank Of Ireland 10% 19/12/22-RegS	EUR200,000	263,815	0.0	Ivory Coast (0.1%)			
Bank Of Ireland VRN7.375% Perp-RegS	EUR590,000	639,873	0.0	Ivory Coast 5.875% 17/10/31-RegS	EUR900,000	869,967	0.0
Eircom Finance Dac3.5%15/5/26-RegS	EUR1,396,000	1,481,855	0.1	Ivory Coast 6.125% 15/06/33-RegS	USD1,040,000	926,333	0.0
Endo Dac/Fin LLC 5.875% 10/24-144A	USD333,000	318,765	0.0	Ivory Coast 6.875% 17/10/40-144A	EUR1,500,000	1,462,310	0.1
Endo Dac/Fin LLC 6% 15/07/23-144A	USD2,619,000	1,866,911	0.1	Ivory Coast 6.875% 17/10/40-RegS	EUR450,000	441,038	0.0
James Hardie Intl 4.75% 01/25-144A	USD505,000	487,406	0.0	Jamaica (0.1%)			
Shire Acq Inv Ireland 3.2% 23/09/26	USD600,000	616,368	0.0	Jamaica Govt Of 7.875% 28/07/45	USD600,000	663,900	0.0
Smurfit Kappa Acq 2.375% 02/24-RegS	EUR475,000	524,951	0.0	Jamaica Govt Of 8% 15/03/39	USD1,112,000	1,237,131	0.1
Smurfit Kappa Acq 2.75% 2/25-RegS	EUR1,270,000	1,414,526	0.1	Japan (0.0%)			
Smurfit Kappa Try 1.5% 15/9/27-RegS	EUR777,000	797,282	0.0	Nippon Life Ins VRN 5.1% 10/44-144A	USD900,000	979,665	0.0
Israel (0.1%)				Jersey C.I. (0.2%)			
State of Israel 4.125% 17/01/48	USD922,000	998,428	0.0	Adient Global 3.5% 15/08/24-RegS	EUR361,000	265,163	0.0
State of Israel 4.5% 30/01/43	USD1,038,000	1,149,118	0.1	Adient Global 4.875% 15/08/26-144A	USD1,940,000	1,363,072	0.0
Italy (0.3%)				Avis Budget Fin 4.5% 15/05/25-RegS	EUR200,000	167,709	0.0
Atlantia SpA 1.625% 03/02/25-RegS	EUR375,000	339,578	0.0	CPUK Finance 4.25% 28/08/22-RegS	GBP995,000	1,001,809	0.0
Atlantia SpA 1.875% 13/07/27-RegS	EUR300,000	269,816	0.0	Delphi Technologies 5%01/10/25-144A	USD3,165,000	2,603,213	0.1
Autostrade Per Lita1.75% 06/26-RegS	EUR344,000	305,828	0.0	International Game 6.5%15/2/25-144A	USD3,922,000	3,484,643	0.1
Autostrade Per Lita1.875% 9/29-RegS	EUR360,000	303,716	0.0	Jordan (0.0%)			
Autostrade Per Lita1.875%11/25-RegS	EUR400,000	375,494	0.0	Jordan Kingdom Of 6% 31/01/27-RegS	USD470,000	421,911	0.0
Guala Closures Spa FRN15/04/24-RegS	EUR386,000	383,402	0.0	Jordan Kingdom Of 6.125% 01/26-RegS	USD690,000	639,953	0.0
Intesa Sanpa 3.928% 15/09/26-RegS	EUR810,000	919,841	0.0	Jordan Kingdom Of 7.5% 10/47-RegS	USD330,000	290,857	0.0
Intesa Sanpaolo 6.625% 13/9/23-RegS	EUR800,000	966,180	0.0	Kazakhstan (0.1%)			
Leonardo SpA 4.875% 24/03/25	EUR1,226,000	1,397,852	0.1	Kazakhstan Rep Of 3.875% 10/24-RegS	USD610,000	632,621	0.0
Rossini Sarl 6.75% 30/10/25-RegS	EUR900,000	1,023,718	0.0	Kazakhstan Rep Of 6.5% 21/7/45-RegS	USD270,000	358,430	0.0
Telecom Italia 2.375% 12/10/27-RegS	EUR850,000	840,479	0.0	KazmunayGas Natl 4.75% 19/4/27-RegS	USD340,000	334,154	0.0

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Kazakhstan (Continued)							
KazmunayGas Natl 4.75% 24/4/25-RegS	USD230,000	234,864	0.0	Fiat Chrysler Fin 4.75% 7/22-RegS	EUR1,000,000	1,133,539	0.0
KazmunayGas Natl 5.375% 04/30-RegS	USD1,050,000	1,067,735	0.0	Gestamp Funding 3.5% 15/05/23-RegS	EUR300,000	301,465	0.0
KazmunayGas Natl 6.375% 10/48-RegS	USD1,098,000	1,127,349	0.1	INEOS Group 5.375% 01/08/24-RegS	EUR270,000	273,730	0.0
KazmunayGaz Natl 4.4% 30/04/23-RegS	USD500,000	503,814	0.0	INEOS Group 5.625% 01/08/24-144A	USD4,050,000	3,662,719	0.1
Tengizchevroil Fin 4% 15/08/26-RegS	USD600,000	571,693	0.0	Intelsat Jackson 5.5% 01/08/23-144A	USD3,768,000	2,361,280	0.1
				Intelsat Jackson 8% 15/02/24-144A	USD3,760,000	3,705,271	0.1
Kenya (0.1%)				Intelsat Jackson 8.5% 15/10/24-144A	USD5,198,000	3,479,700	0.1
Kenya Rep Of 6.875% 24/06/24-RegS	USD1,463,000	1,425,131	0.1	Intelsat Jackson 9.75% 07/25-144A	USD290,000	187,298	0.0
Kenya Rep Of 8% 22/05/32-RegS	USD950,000	908,807	0.0	JSL Europe 7.75% 26/07/24-RegS	USD408,000	314,816	0.0
Korea (0.0%)				LHMC Finco 2 7.25% 2/10/25-RegS-PIK	EUR502,000	231,018	0.0
Heungkuk Life VRN 4.475% 11/47-RegS	USD1,200,000	1,180,771	0.0	Lincoln Financing 3.625%1/4/24-RegS	EUR402,000	375,360	0.0
Lebanon (0.0%)				Mallinckrodt Intl 5.5% 15/4/25-144A	USD1,730,000	390,139	0.0
Lebanese Rep 6.65%4/24- RegS-Default	USD620,000	111,600	0.0	Mallinckrodt Intl 5.625% 10/23-144A	USD1,025,000	280,434	0.0
Lebanese Rep 6.85%3/27- RegS-Default	USD1,430,000	284,213	0.0	Matterhorn Tele 3.125% 15/9/26-RegS	EUR874,000	847,730	0.0
Lebanese Rep 7.25%3/37- RegS-Default	USD290,000	52,200	0.0	Monitchem HoldCo 5.25% 15/3/25-RegS	EUR413,000	381,487	0.0
Lebanese Rep Of 6%1/23- RegS-Default	USD680,000	136,000	0.0	Nielsen Co Lux 5% 01/02/25-144A	USD305,000	283,523	0.0
Lebanese Rep Of 6.375% 3/20-Default	USD1,630,000	331,738	0.0	SES SA VRN 4.625% Perp- RegS	EUR1,845,000	1,883,838	0.1
Lebanese Rep6.65%11/28- RegS-Default	USD1,364,000	261,888	0.0	Summer BC Holdco 5.75%31/10/26-RegS	EUR200,000	190,324	0.0
Luxembourg (1.1%)				Summer BC Holdco 9.25%31/10/27-RegS	EUR320,000	270,679	0.0
Altice Finance SA 8% 15/05/27-RegS	EUR2,413,000	2,640,580	0.1	Telecom Italia Cap 7.721% 04/06/38	USD1,450,000	1,595,011	0.0
Altice Financing 7.5% 15/5/26-144A	USD2,365,000	2,337,901	0.1	Telecom Italia Capital 6% 30/09/34	USD2,261,000	2,244,796	0.1
Altice Finco 4.75% 15/01/28-RegS	EUR1,130,000	1,036,934	0.0	Telecom Italia Capital 6.375% 11/33	USD1,275,000	1,350,557	0.0
Altice France Hldg 6% 15/02/28-144A	USD570,000	505,495	0.0	Telecom Italia Fin 7.75% 24/01/33	EUR940,000	1,363,261	0.0
Altice France Hldg10.5%15/5/27-144A	USD2,674,000	2,822,630	0.1	Telenet Intl Fin 3.5% 01/03/28-RegS	EUR700,000	729,828	0.0
ARD Finance 5% 30/06/27- RegS(PIK)	EUR453,068	396,725	0.0	Trinseo Materials 5.375% 09/25-144A	USD2,976,000	2,521,406	0.1
Cirsa Finance 4.75% 22/05/25-RegS	EUR600,000	417,926	0.0	Mexico (0.3%)			
Cirsa Finance Intl 6.25% 12/23-RegS	EUR430,000	330,583	0.0	Alfa SAB 6.875% 25/03/44- RegS	USD516,000	479,280	0.0
ContourGlobal Power 4.125%8/25-RegS	EUR467,000	457,677	0.0	BBVA Bancomer 6.75% 30/09/22-RegS	USD600,000	597,945	0.0
Dana Financing Lux 6.5% 1/6/26-144A	USD2,775,000	2,467,861	0.1	Cemex SAB de CV 7.75% 16/04/26-144A	USD2,728,000	2,501,538	0.1
eDreams ODIGEO 5.5% 01/09/23-RegS	EUR575,000	337,061	0.0	Grupo KUO SAB 5.75% 07/07/27-RegS	USD940,000	712,169	0.0

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
Mexico (Continued)			Constellium SE 6.625% 03/25-144A	USD972,000	872,019 0.0
Petroleos Mexic 6.49% 23/01/27-RegS	USD125,000	93,217 0.0	Cooperative Rab VRN6.625%Perp-RegS	EUR1,000,000	1,071,262 0.0
Petroleos Mexic 7.69% 23/01/50-RegS	USD528,000	368,142 0.0	Darling Ingrid 2026-RegS (New)	EUR300,000	305,028 0.0
Petroleos Mexicanos 5.35% 12/02/28	USD690,000	485,195 0.0	Deutsche Telekom 8.75% 15/06/30	USD230,000	329,187 0.0
Petroleos Mexicanos 5.375% 13/03/22	USD1,680,000	1,466,366 0.1	Dufry One 2% 15/02/27- RegS	EUR100,000	87,172 0.0
Petroleos Mexicanos 5.625% 23/01/46	USD1,194,000	753,929 0.0	Dufry One 2.5% 15/10/24- RegS	EUR395,000	355,138 0.0
Petroleos Mexicanos 6.35% 12/02/48	USD360,000	233,989 0.0	Hertz Hldgs 5.5% 30/03/23-RegS	EUR325,000	215,535 0.0
Petroleos Mexicanos 6.5% 13/03/27	USD650,000	483,880 0.0	ING Groep VRN 6.875% Perp-RegS	USD2,554,000	2,320,568 0.1
Petroleos Mexicanos 6.75% 21/09/47	USD1,050,000	689,916 0.0	Kazakhstan Temir 6.95% 10/7/42-RegS	USD1,050,000	1,119,122 0.0
Petroleos Mexicanos 6.95% 1/60-RegS	USD991,000	678,692 0.0	LKQ Euro Hldgs 3.625% 01/04/26-RegS	EUR1,000,000	1,010,266 0.0
United Mexican States 3.75% 11/1/28	USD1,260,000	1,267,859 0.1	Minejesa Capital 4.625% 08/30-RegS	USD441,000	398,810 0.0
United Mexican States 4.125% 01/26	USD610,000	633,269 0.0	Naturgy Finance VRN 4.125%Perp-RegS	EUR900,000	990,206 0.0
United Mexican States 4.6% 23/01/46	USD1,205,000	1,207,972 0.0	OCI NV 5.25% 01/11/24- 144A	USD565,000	548,850 0.0
United Mexican States 4.75% 8/3/44	USD460,000	468,334 0.0	OI European Group 3.125% 11/24-RegS	EUR350,000	368,731 0.0
United Mexican States5.55% 21/01/45	USD570,000	649,228 0.0	OI European Group 4% 15/03/23-144A	USD482,000	456,400 0.0
Mongolia (0.1%)			Petrobras Global 5.093% 01/30-144A	USD438,000	404,446 0.0
Mongolia 5.125% 05/12/22- RegS	USD435,000	401,312 0.0	Petrobras Global Fin 6.85% 05/06/15	USD200,000	195,153 0.0
Mongolia 5.625% 01/05/23-RegS	USD310,000	286,359 0.0	Petrobras Global Fin 6.9% 19/03/49	USD510,000	499,745 0.0
Mongolia Govt Int 10.875% 4/21-RegS	USD350,000	366,753 0.0	Repsol Int Fin 4.5% 25/03/75-RegS	EUR1,925,000	2,063,864 0.1
Trad&Dev Bank 9.375% 19/05/20-RegS	USD950,000	935,394 0.1	Saipem Finance Intl 2.625%1/25-RegS	EUR700,000	662,475 0.0
Morocco (0.1%)			Saipem Finance Intl 2.75% 05/04/22	EUR655,000	700,336 0.0
Morocco Kingdom Of 1.5% 11/31-RegS	EUR450,000	437,308 0.0	Saipem Finance Intl 3.75% 08/09/23	EUR735,000	761,604 0.0
OCP SA 5.625% 25/04/24- RegS	USD950,000	969,647 0.0	Sensata Tech 4.875% 15/10/23-144A	USD2,900,000	2,827,832 0.1
OCP SA 6.875% 25/04/44- RegS	USD980,000	1,106,305 0.1	Sigma Holdco 5.75% 15/05/26-RegS	EUR1,250,000	1,292,467 0.1
Netherlands (0.9%)			Stars Grp Hlds/US-Bor 7% 07/26-144A	USD1,381,000	1,308,459 0.1
Alcoa Nederland Hldg 6.75%09/24-144A	USD3,321,000	3,213,068 0.1	Sunshine Mid 6.5% 15/05/26-RegS	EUR1,130,000	1,201,315 0.0
Alcoa Nederland Hldg 7% 09/26-144A	USD650,000	593,125 0.0	Telefonica Eur VRN 2.625% Perp-RegS	EUR900,000	948,315 0.0
Axalta Coating 3.75% 15/01/25-RegS	EUR550,000	555,764 0.0	Telefonica Eur VRN 5.875% Perp-RegS	EUR1,200,000	1,351,080 0.1
CBR Fashion Fin 5.125%01/10/22-RegS	EUR605,000	466,096 0.0	Telefonica Euro VRN 3% Perp-RegS	EUR1,200,000	1,243,102 0.1
Constellium SE 4.25% 15/02/26-RegS	EUR835,000	703,277 0.0	Telefonica Euro VRN 3.875%Perp-RegS	EUR1,200,000	1,268,150 0.1

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*

(Continued)

Holding		Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Netherlands (Continued)				Islamic Rep			
Trivium Packaging 3.75%15/8/26-RegS	EUR300,000	305,835	0.0	Pakistan6.875%12/27Re gS	USD770,000	661,271	0.0
Trivium Packaging 5.5% 15/8/26-144A	USD954,000	970,189	0.0	Panama (0.1%)			
Trivium Packaging 8.5% 15/8/27-144A	USD754,000	776,819	0.0	Empresa De Tra 5.125% 02/05/49-RegS	USD350,000	362,321	0.0
UPC Hldg 3.875% 15/06/29-RegS	EUR225,000	217,702	0.0	Rep of Panama 3.75% 16/03/25	USD700,000	727,172	0.0
Ziggo Bond Co 3.375% 28/02/30-RegS	EUR800,000	794,568	0.0	Rep of Panama 3.87% 23/07/60	USD210,000	212,083	0.0
Ziggo BV 2.875% 15/01/30- RegS	EUR133,000	135,799	0.0	Rep of Panama 4.3% 29/04/53	USD1,040,000	1,147,734	0.0
Ziggo BV 4.25% 15/01/27- RegS	EUR955,000	951,141	0.0	Rep of Panama 4.5% 01/04/56	USD380,000	415,150	0.0
				Rep of Panama 4.5% 15/05/47	USD660,000	734,465	0.0
Nigeria (0.1%)				Rep of Panama 6.7% 26/01/36	USD410,000	528,155	0.0
Rep of Nigeria 6.375% 12/07/23-RegS	USD540,000	460,062	0.0	Rep of Panama of 3.875% 17/03/28	USD1,280,000	1,376,479	0.1
Rep of Nigeria 6.5% 28/11/27-RegS	USD1,000,000	722,289	0.0	Paraguay (0.1%)			
Rep of Nigeria 7.625% 21/11/25-RegS	USD470,000	379,782	0.0	Paraguay Rep of 4.7% 27/03/27-RegS	USD1,190,000	1,214,589	0.0
Rep of Nigeria 7.625% 28/11/47-RegS	USD1,050,000	731,550	0.0	Paraguay Rep of 5.4% 30/03/50-RegS	USD450,000	403,448	0.0
Rep of Nigeria 7.875% 16/02/32-RegS	USD1,100,000	785,524	0.0	Paraguay Rep of 6.1% 11/08/44-RegS	USD1,530,000	1,583,002	0.1
Rep of Nigeria 8.747% 21/01/31-RegS	USD1,120,000	831,825	0.1	Peru (0.1%)			
Norway (0.0%)				BBVA Banco Contin 5% 26/08/22-RegS	USD720,000	717,300	0.0
Aker BP ASA 4.75% 15/06/24-144A	USD615,000	519,901	0.0	Consorcio Tran 4.375% 07/05/23-RegS	USD657,000	650,740	0.0
Aker BP ASA 5.875% 31/03/25-144A	USD422,000	366,091	0.0	Petroleos Del Peru 4.75% 06/32-144A	USD640,000	587,898	0.0
DNB Bank VRN 6.5% Perp- RegS	USD486,000	440,551	0.0	Petroleos del Peru 4.75% 06/32-RegS	USD360,000	328,443	0.0
Oman (0.1%)				Petroleos del Peru 5.625 06/47-RegS	USD680,000	646,302	0.0
Oman Govt Intl Bd 4.125% 01/23-RegS	USD770,000	650,145	0.0	Rep of Peru 4.125% 25/08/27	USD380,000	430,175	0.0
Oman Govt Intl Bd 4.75% 6/26-RegS	USD1,450,000	1,067,009	0.1	Rep of Peru 5.625% 18/11/50	USD350,000	521,758	0.0
Oman Govt Intl Bd 5.375% 03/27-RegS	USD540,000	390,924	0.0	Rep of Peru 6.35% 12/08/28	PEN2,874,000	953,692	0.1
Oman Govt Intl Bd 6% 01/08/29-RegS	USD480,000	351,504	0.0	Philippines (0.1%)			
Oman Govt Intl Bd 6.5%08/03/47-RegS	USD904,000	602,772	0.0	Philippines Rep of 10.625% 16/03/25	USD620,000	828,117	0.1
Oman Govt Intl Bd 6.75% 01/48-RegS	USD1,110,000	753,537	0.0	Philippines Rep of 3% 01/02/28	USD560,000	591,164	0.0
Oman Govt Intl Bd5.625%17/1/28-RegS	USD1,300,000	951,039	0.0	Philippines Rep of 3.7% 02/02/42	USD410,000	458,653	0.0
Pakistan (0.0%)				Philippines Rep of 7.75% 14/01/31	USD100,000	144,544	0.0
Islamic Rep Pakistan 8.25%4/24-RegS	USD400,000	371,108	0.0				
Islamic Rep Pakistan 8.25%9/25-RegS	USD300,000	265,038	0.0				

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Poland (0.0%)				Saudi Intl Bond 5%			
Rep of Poland 3.25%				17/04/49-RegS	USD960,000	1,058,848	0.0
06/04/26	USD520,000	570,278	0.0	Saudi Intl Bond 5.25%			
				16/01/50-RegS	USD530,000	603,264	0.0
Portugal (0.0%)				Senegal (0.0%)			
Energias De Port VRN				Senegal (Republic)			
1.7% 7/80-RegS	EUR500,000	492,059	0.0	6.75% 3/48-RegS	USD500,000	413,606	0.0
Qatar (0.1%)				Serbia (0.0%)			
ABQ Finance 3.5%				Rep of Serbia 1.5%			
22/02/22-RegS	USD400,000	381,096	0.0	26/06/29-RegS	EUR330,000	336,701	0.0
Ras Laffan Liq 5.298%				Rep of Serbia 7.25%			
30/09/20-RegS	USD1,175,000	66,680	0.0	28/09/21-RegS	USD875,000	918,974	0.0
State of Qatar 3.25%				South Africa (0.1%)			
02/06/26-RegS	USD630,000	647,094	0.0	Eskom Hldgs SOC			
State of Qatar 3.875%				5.75% 26/01/21-			
23/04/23-RegS	USD380,000	398,227	0.0	RegS	USD220,000	191,849	0.0
State of Qatar 4%				Eskom Hldgs SOC			
14/03/29-RegS	USD260,000	279,721	0.0	6.75% 06/08/23-			
State of Qatar 4.5%				RegS	USD370,000	281,829	0.0
23/04/28-RegS	USD650,000	726,066	0.0	Eskom Hldgs SOC			
State of Qatar 4.817%				7.125% 11/2/25-			
14/03/49-RegS	USD950,000	1,124,808	0.0	RegS	USD500,000	362,897	0.0
State of Qatar 5.103%				Rep of South Africa			
23/04/48-RegS	USD1,560,000	1,937,658	0.1	4.3% 12/10/28	USD800,000	674,564	0.0
Romania (0.1%)				Rep of South Africa			
Romania 2%				4.875% 14/04/26	USD1,830,000	1,677,470	0.1
28/01/32-RegS	EUR440,000	436,856	0.0	Rep of South Africa			
Romania 4.375%				5.875% 16/09/25	USD960,000	924,731	0.0
22/08/23-RegS	USD1,100,000	1,147,257	0.1	Rep of South Africa			
Romania 6.125%				5.875% 30/05/22	USD360,000	373,756	0.0
22/01/44-RegS	USD876,000	1,018,884	0.0	Rep of South Africa			
Russia (0.1%)				6.25% 08/03/41	USD1,160,000	939,445	0.0
Russian Feder 12.75%				Spain (0.1%)			
24/06/28-RegS	USD751,000	1,273,590	0.0	Banco Bilbao VRN 6%			
Russian Feder 4.875%				Perp-RegS	EUR800,000	745,859	0.0
16/09/23-RegS	USD600,000	640,960	0.0	Banco Bilbao VRN			
Russian Feder 5.1%				8.875% Perp-RegS	EUR600,000	657,273	0.0
28/03/35-RegS	USD1,200,000	1,392,140	0.0	CaixaBank SA VRN			
Russian Feder 5.25%				6.75% 13/6/24-			
23/06/47-RegS	USD400,000	492,715	0.0	RegS	EUR400,000	362,336	0.0
Russian Feder 5.875%				Cellnex Telecom			
16/09/43-RegS	USD1,600,000	1,997,378	0.1	2.375% 01/24-RegS	EUR200,000	220,612	0.0
Saudi Arabia (0.1%)				Cellnex Telecom			
Saudi Arabia 3.25%				2.875% 18/4/25-			
26/10/26-RegS	USD1,270,000	1,291,569	0.1	RegS	EUR100,000	113,112	0.0
Saudi Intl Bond 0.75%				Grifols SA 1.625%			
09/07/27-RegS	EUR450,000	472,739	0.0	15/02/25-RegS	EUR612,000	651,218	0.0
Saudi Intl Bond				Grifols SA 2.25%			
3.625% 4/03/28-				15/11/27-RegS	EUR669,000	716,048	0.0
RegS	USD950,000	966,073	0.0	Grifols Sa 3.2%			
Saudi Intl Bond				01/05/25-RegS	EUR1,335,000	1,452,646	0.1
4.375% 16/4/29-				Sri Lanka (0.1%)			
RegS	USD520,000	571,986	0.0	Rep of Sri Lanka			
Saudi Intl Bond				6.35% 06/24-RegS	USD670,000	424,666	0.0
4.625% 4/10/47-							
RegS	USD780,000	818,975	0.0				

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Sri Lanka (Continued)				Tajikistan (0.0%)			
Rep of Sri Lanka				Rep of Tajikistan			
7.55% 03/30-RegS	USD360,000	205,515	0.0	7.125% 09/27-RegS	USD300,000	186,229	0.0
Rep of Sri Lanka							
5.875%25/7/22-RegS	USD1,450,000	1,023,749	0.1	Trinidad & Tobago (0.0%)			
Rep of Sri Lanka				Trinidad Petroleum			
6.25% 27/7/21-RegS	USD930,000	605,685	0.0	9.75% 06/26-RegS	USD947,000	912,888	0.0
Rep of Sri Lanka							
6.25% 4/10/20-RegS	USD500,000	352,946	0.0	Turkey (0.2%)			
Rep of Sri Lanka				KOC Hldg 5.25%			
6.75% 18/4/28-RegS	USD800,000	484,960	0.0	15/03/23-RegS	USD590,000	546,062	0.0
Rep of Sri Lanka				Rep of Turkey 3.25%			
6.85% 3/11/25-RegS	USD936,000	584,440	0.0	23/03/23	USD650,000	583,546	0.0
Rep of Sri Lanka				Rep of Turkey 4.25%			
7.85% 14/3/29-RegS	USD520,000	301,119	0.0	14/04/26	USD445,000	381,269	0.0
				Rep of Turkey			
				4.875% 09/10/26	USD450,000	392,592	0.0
				Rep of Turkey			
				4.875% 16/04/43	USD250,000	180,557	0.0
				Rep of Turkey 5.125%			
				17/02/28	USD760,000	643,839	0.0
Supranational (0.1%)				Rep of Turkey 5.2%			
Starfruit US Hld/Fin				16/02/26	EUR420,000	429,881	0.0
6.5%10/26-RegS	EUR875,000	795,438	0.0	Rep of Turkey 5.6%			
Starfruit US Hold/Fin				14/11/24	USD1,300,000	1,225,597	0.1
8% 10/26-144A	USD1,545,000	1,419,469	0.1	Rep of Turkey 5.75%			
				11/05/47	USD710,000	541,887	0.0
Sweden (0.1%)				Rep of Turkey 5.75%			
Dometic Group 3%				22/03/24	USD650,000	608,788	0.0
08/05/26-RegS	EUR550,000	494,116	0.0	Rep of Turkey 6%			
Telefon AB 1.875%				14/01/41	USD1,200,000	959,280	0.1
01/03/24-RegS	EUR1,110,000	1,204,784	0.0	Rep of Turkey 6%			
Verisure Midhol 5.75%				25/03/27	USD400,000	358,627	0.0
01/12/23-RegS	EUR1,575,000	1,548,382	0.1	Rep of Turkey			
Volvo Car 2%				6.625% 17/02/45	USD900,000	750,898	0.0
24/01/25-RegS	EUR700,000	663,675	0.0	Turkcell Iletisim 5.8%			
				11/4/28-RegS	USD650,000	596,050	0.0
				Turkiye Is Bankasi 5%			
				30/4/20-RegS	USD650,000	662,097	0.0
Switzerland (0.4%)				Ukraine (0.2%)			
Credit Suisse 7.5%				Ukraine Govt 7.375%			
Perp-144A	USD720,000	678,474	0.0	25/09/32-RegS	USD1,150,000	1,051,369	0.0
Credit Suisse VRN				Ukraine Govt 7.75%			
6.25% Perp-144A	USD1,940,000	1,835,348	0.0	01/09/20-RegS	USD195,000	193,028	0.0
Credit Suisse VRN				Ukraine Govt 7.75%			
6.375% Perp-144A	USD2,928,000	2,612,099	0.1	01/09/21-RegS	USD460,000	447,713	0.0
Credit Suisse VRN				Ukraine Govt 7.75%			
7.5% Perp-144A	USD2,665,000	2,644,946	0.1	01/09/22-RegS	USD1,030,000	987,913	0.0
UBS Group VRN				Ukraine Govt 7.75%			
3.126% 13/8/30-144A	USD200,000	195,380	0.0	01/09/23-RegS	USD1,190,000	1,129,773	0.1
UBS Group VRN				Ukraine Govt 7.75%			
6.875% Perpetual-RegS	USD1,000,000	1,000,228	0.0	01/09/24-RegS	USD280,000	261,181	0.0
UBS Group VRN				Ukraine Govt 7.75%			
6.875% Perp-RegS	USD644,000	632,157	0.0	01/09/25-RegS	USD1,390,000	1,279,480	0.1
UBS Group VRN 7%				Ukraine Govt 7.75%			
29/12/99-144A	USD3,630,000	3,448,379	0.1	01/09/26-RegS	USD345,000	321,622	0.0
UBS Group VRN 7%				Ukraine Govt 7.75%			
Perp-RegS	USD3,346,000	3,276,440	0.1	01/09/27-RegS	USD510,000	473,682	0.0

JPMORGAN MULTI INCOME FUND

Semi-annual report for the
period ended 31 March 2020

Investment Portfolio (Continued) As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Ukraine (Continued)				Royal Bk Scotland 6%			
Ukraine Govt 9.75%				19/12/23	USD183,000	192,731	0.0
01/11/28-RegS	USD450,000	458,044	0.0	Sensata Tech UK			
United Arab Emirates (0.1%)				6.25% 15/02/26-144A	USD2,692,000	2,636,571	0.1
ABU Dhabi (Govt				Synlab Unsecure			
Of)3.125% 9/49-RegS	USD680,000	635,510	0.0	8.25% 01/07/23-RegS	EUR300,000	316,487	0.0
ABU Dhabi (Govt				Titan Global Fin	EUR545,000	493,524	0.0
Of)4.125%10/47-RegS	USD1,400,000	1,549,021	0.1	2.375% 11/24-RegS			
United Kingdom (0.7%)				Tronox Finance 5.75%	USD319,000	288,296	0.0
Afren plc 6.625%				01/10/25-144A			
09/12/20-RegS	USD1,893,000	18	0.0	Virgin Media Fin 4.5%	EUR1,075,000	1,120,596	0.0
Barclays Bank 4.375%				15/01/25-RegS			
11/09/24	USD1,649,000	1,658,040	0.1	Virgin Media Fin	USD395,000	400,670	0.0
Barclays Bank 4.836%				5.25% 15/02/22			
09/05/28	USD1,219,000	1,253,631	0.0	Virgin Media Secure	USD1,407,000	1,441,726	0.1
Barclays Bank 5.2%				5.5% 05/29-144A			
12/05/26	USD1,537,000	1,622,983	0.1	Virgin Media Secure	USD600,000	613,308	0.0
Barclays PLC VRN				5.5% 08/26-144A			
5.088% 20/06/30	USD425,000	443,061	0.0	Vodafone Group	USD120,000	126,293	0.0
EC Finance 2.375%				4.25% 17/09/50			
15/11/22-RegS	EUR600,000	574,073	0.0	Vodafone Group 5%	USD215,000	242,038	0.0
EG Global Finance				30/05/38			
4.375% 02/25-RegS	EUR1,099,000	945,709	0.0	Vodafone Group VRN	EUR1,250,000	1,335,228	0.0
HSBC Hldgs VRN 6%				4.2% 10/78-RegS	EUR830,000	901,219	0.0
Perp-RegS	EUR1,477,000	1,517,305	0.1	Vodafone Group VRN			
HSBC Hldgs VRN				7% 04/04/79	USD1,335,000	1,477,860	0.1
6.375% Perp	USD880,000	828,612	0.0	United States (46.9%)			
HSBC Hldgs VRN 6.5%				AbbVie Inc 3.2%			
23/03/28	USD2,960,000	2,791,946	0.1	21/11/29-144A	USD120,000	121,991	0.0
HSBC Hldgs VRN				AbbVie Inc 4.05%			
6.875% Perp	USD960,000	971,104	0.0	21/11/39-144A	USD70,000	74,043	0.0
Iceland Bondco				AbbVie Inc 4.25%			
4.625% 15/03/25-RegS	GBP505,000	515,814	0.0	21/11/49-144A	USD50,000	54,311	0.0
Imperial Brands Fin				ABC Supply 4%			
3.5% 07/26-144A	USD200,000	187,905	0.0	15/01/28-144A	USD1,360,000	1,260,267	0.0
Int Game Tech 2.375%				ABFC 2002-0PT1 M1			
15/04/28-RegS	EUR500,000	414,842	0.0	FRN 25/05/32	USD3,750,000	331,981	0.0
International Game				ABSHE 2001-HE3 A1			
6.25% 01/27-144A	USD856,000	760,443	0.0	FRN 15/11/31	USD64,190,000	352,705	0.0
Intl Game Tech 3.5%				ABSHE 2003-HE5 M2			
15/07/24-RegS	EUR650,000	558,935	0.0	FRN 15/09/33	USD17,000,000	539,034	0.0
Intl Game Tech 4.75%				ABSHE 2003-HE6 M2			
15/02/23-RegS	EUR346,000	311,179	0.0	FRN 25/11/33	USD12,500,000	805,725	0.0
Ithaca Energy 9.375%				ABSHE 2006-HE6 A4			
15/07/24-144A	USD698,000	359,367	0.0	FRN 25/11/36	USD2,305,000	494,126	0.0
Jaguar Land Rover				Acadia Healthcare			
5.875% 11/24-RegS	EUR451,000	379,960	0.0	5.625% 15/02/23	USD1,226,000	1,173,703	0.0
Jaguar Land Rover				Acadia Healthcare			
6.875% 11/26-RegS	EUR106,000	87,727	0.0	6.5% 01/03/24	USD635,000	632,319	0.0
Lloyds Banking Group				ACAR 2017-4 E 5.02%			
VRN 7.5% Perp	USD1,289,000	1,110,012	0.0	10/12/24	USD655,000	663,192	0.0
Lloyds Banking VRN				ACAR 2018-3 D 4.14%			
5.125% Perp	GBP815,000	759,941	0.0	15/10/24	USD2,978,000	2,904,889	0.1
Nomad Foods 3.25%				ACAR 2018-3 E 5.17%			
15/05/24-RegS	EUR495,000	522,558	0.0	15/10/24	USD2,535,000	2,411,187	0.1

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				AIR Lease 3.375%			
ACAR 2018-3 F 6.44%				01/06/21	USD200,000	182,250	0.0
12/06/25	USD1,965,000	1,777,075	0.1	Air Lease 3.75%			
ACAR 2018-4 D 4.4%				01/06/26	USD235,000	206,148	0.0
13/01/25	USD5,355,000	4,894,198	0.1	Air Medical Grp			
ACAR 2018-4 E 5.38%				6.375% 15/5/23-			
13/01/25	USD1,190,000	1,044,481	0.0	144A	USD910,000	829,702	0.0
ACAR 2018-4 F 6.94%				Albertsons Cos 3.5%			
13/10/25	USD1,660,000	1,436,904	0.0	15/02/23-144A	USD640,000	632,347	0.0
ACAR 2019-1 D 3.81%				Albertsons Cos			
14/04/25	USD5,065,000	4,776,296	0.1	4.625% 15/01/27-			
ACAR 2019-1 E 4.84%				144A	USD2,260,000	2,286,445	0.1
14/04/25	USD2,375,000	1,859,528	0.1	Albertsons Cos			
ACAR 2019-1 F 6.06%				4.875% 15/02/30-			
12/12/25	USD1,530,000	1,098,103	0.0	144A	USD905,000	902,935	0.0
ACAR 2019-2 E 4.29%				Albertsons Cos			
12/06/25	USD2,840,000	2,296,731	0.1	5.875% 15/02/28-			
ACAR 2019-2 F 5.81%				144A	USD37,000	38,035	0.0
12/06/26	USD2,745,000	1,963,475	0.1	Albertsons Cos 7.5%			
ACAR 2019-3 E 3.8%				15/03/26-144A	USD466,000	498,523	0.0
12/09/25	USD739,000	675,652	0.0	Allegheny			
ACAR 2019-4 E 3.85%				Technologies			
12/12/25	USD950,000	749,986	0.0	5.875% 12/27	USD450,000	384,172	0.0
ACC 2018-1 B 4.82%				Allied Universal			
20/05/21	USD1,500,000	1,037,575	0.0	6.625% 07/26-144A	USD302,000	300,239	0.0
ACC 2018-1 C 6.81%				Allied Universal 9.75%			
21/02/23	USD1,175,000	1,192,276	0.0	07/27-144A	USD300,000	286,756	0.0
ACC 2019-1 A 3.75%				Allison Transmi 4.75%			
20/05/22	USD855,000	381,455	0.0	01/10/27-144A	USD855,000	802,631	0.0
ACC 2019-1 B 4.47%				Allison Transmi 5%			
20/10/22	USD1,810,000	1,820,132	0.1	01/10/24-144A	USD1,808,000	1,785,400	0.1
ACCO Brands 5.25%				Allison Transmi			
15/12/24-144A	USD2,727,000	2,629,794	0.1	5.875% 1/06/29-			
Ace Cash Express 12%				144A	USD1,890,000	1,889,213	0.1
15/12/22-144A	USD1,203,000	891,022	0.0	Allstate Corp VRN			
ACI Worldwide 5.75%				5.75% 15/08/53	USD1,869,000	1,703,987	0.1
15/08/26-144A	USD1,219,000	1,228,151	0.0	Ally Financial 3.875%			
Adient US LLC 7%				21/05/24	USD520,000	487,136	0.0
15/05/26-144A	USD895,000	851,717	0.0	Ally Financial 4.125%			
ADT Corp 4.125%				13/02/22	USD870,000	852,803	0.0
15/06/23	USD1,490,000	1,482,193	0.0	Ally Financial 4.625%			
ADT Security 4.875%				19/05/22	USD3,123,000	3,160,372	0.1
15/07/32-144A	USD1,538,000	1,300,267	0.0	Ally Financial 4.625%			
Advanced Drainage				30/03/25	USD995,000	950,481	0.0
5% 30/09/27-144A	USD463,000	412,070	0.0	Ally Financial 5.125%			
AECOM 5.125%				30/09/24	USD306,000	301,115	0.0
15/03/27	USD1,144,000	1,046,325	0.0	Ally Financial 5.75%			
Aercap Global Av VRN				20/11/25	USD2,345,000	2,344,609	0.1
6.5%06/45-144A	USD1,158,000	830,329	0.0	Ally Financial 8%			
AES Corp 5.5%				01/11/31	USD1,005,000	1,180,466	0.0
15/04/25	USD2,070,000	2,098,947	0.1	Altria Group 4.8%			
AES Corp 6%				14/02/29	USD225,000	235,421	0.0
15/05/26	USD886,000	910,660	0.0	AMC Entertainment			
Aetna Inc 3.875%				Hldg 5.875% 11/26	USD548,000	242,028	0.0
15/08/47	USD75,000	77,416	0.0	AMC Entertainment			
Ahern Rentals 7.375%				Hldgs 5.75% 06/25	USD1,411,000	623,789	0.0
15/05/23-144A	USD1,402,000	838,488	0.0	AMC Entertainment			
AHMA 2006-2 2A1 FRN				Hldgs 6.125% 5/27	USD707,000	302,602	0.0
25/09/46	USD10,753,000	1,467,207	0.0	AMC Networks 5%			
				01/04/24	USD2,436,000	2,421,457	0.1

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
United States (Continued)			Apple Inc 3.85% 04/05/43	USD315,000	379,290 0.0
AMCAR 2019-1 C 3.36% 18/02/25	USD870,000	880,789 0.0	Aramark Services 5% 01/02/28-144A	USD3,430,000	3,244,208 0.1
AMCAR 2019-1 D 3.62% 18/03/25	USD1,120,000	1,123,021 0.0	Archrock Partners 6.875%1/4/27-144A	USD148,000	110,168 0.0
Amer Airline 16- NoAA 3.2% 15/06/28	USD140,000	109,902 0.0	Arconic Inc 5.125% 01/10/24	USD1,000,000	1,009,075 0.0
American Airlines 5% 01/06/22-144A	USD513,000	421,515 0.0	Arconic Inc 5.9% 01/02/27	USD3,905,000	3,701,602 0.1
American Axle & Mfg 6.25% 01/04/25	USD4,484,000	3,746,606 0.1	Arconic Rolled 6.125% 15/02/28-144A	USD640,000	659,589 0.0
American Axle & Mfg 6.25% 15/03/26	USD2,483,000	1,944,813 0.1	ARRW 2018-1 A1 FRN 25/04/48	USD2,000,000	1,195,018 0.0
American Axle & Mfg 6.5% 01/04/27	USD1,811,000	1,446,084 0.0	ARRW 2019-1 A1 FRN 25/01/49	USD1,000,000	723,533 0.0
American Axle & Mfg 6.625% 15/10/22	USD121,000	105,964 0.0	ARRW 2019-2 A3 FRN 25/04/49	USD2,000,000	1,568,877 0.1
American Express VRN 4.9% Perp	USD669,000	559,887 0.0	ARSI 2004-W7 M4 FRN 25/05/34	USD5,000,000	397,502 0.0
American Intl Group 3.875% 15/01/35	USD120,000	115,231 0.0	ARSI 2004-W7 M9 FRN 25/05/34	USD2,000,000	309,459 0.0
American Intl Grp VRN 5.75% 1/04/48	USD1,628,000	1,446,885 0.0	Asbury Auto Grp 4.5% 01/03/28-144A	USD289,000	249,371 0.0
American Tower 3.375% 15/10/26	USD360,000	370,784 0.0	Ascent Resource/ARU Fin7%11/26-144A	USD250,000	79,167 0.0
American Woodmark 4.875% 3/26-144A	USD1,745,000	1,629,048 0.1	Ashland Services BV 2% 30/1/28-RegS	EUR147,000	141,849 0.0
AmeriGas Partners 5.5% 20/05/25	USD2,159,000	2,030,532 0.1	Ashtead Capital 4.125% 15/8/25- 144A	USD1,020,000	941,343 0.0
AmeriGas Partners 5.75% 20/05/27	USD556,000	526,022 0.0	Ashtead Capital 4.375% 15/8/27- 144A	USD580,000	539,813 0.0
AmeriGas Partners 5.875% 20/08/26	USD1,323,000	1,264,833 0.0	AT&T Inc 4.3% 15/02/30	USD225,000	245,413 0.0
AMIT 2005-1 M5 FRN 25/06/35	USD1,000,000	666,035 0.0	AT&T Inc Pref VRN 2.875% Perp	EUR300,000	298,031 0.0
Amkor Tech 6.625% 15/09/27-144A	USD1,166,000	1,079,283 0.0	AT&T Inc4.5% 09/03/48	USD235,000	257,368 0.0
Amsted Industries 5.625% 07/27-144A	USD601,000	601,939 0.0	Avantor 6% 01/10/24- 144A	USD1,710,000	1,829,700 0.1
Anheuser-Busch InB 4.375% 15/04/38	USD225,000	238,105 0.0	Avis Budget Car 5.25% 15/03/25-144A	USD1,695,000	1,326,302 0.0
Anheuser-Busch InB 4.9% 23/01/31	USD310,000	347,073 0.0	Avis Budget Car 5.75% 15/07/27-144A	USD638,000	521,437 0.0
Anixter Inc 6% 01/12/25	USD740,000	738,150 0.0	Avis Budget Car 6.375% 01/4/24- RegS	USD3,700,000	3,151,938 0.1
Antero Midstream 5.75% 15/1/28-144A	USD395,000	255,683 0.0	Axalta Coating 4.875% 31/12/24-144A	USD275,000	257,500 0.0
Antero Midstream Part/Fin5.375%9/2 4	USD1,055,000	720,078 0.0	B&G Foods 5.25% 01/04/25	USD2,181,000	2,239,342 0.1
Antero Resources 5.125% 01/12/22	USD658,000	373,141 0.0	BACM 2017-BNK3 D 3.25% 15/02/50	USD1,215,000	872,344 0.0
Antero Resources 5.375% 01/11/21	USD388,000	291,930 0.0	Baker Hughes a GE 3.337% 15/12/27	USD120,000	111,057 0.0
Antero Resources 5.625% 01/06/23	USD2,372,000	1,028,855 0.0			
ANTLR 2018-RTL1 A1 4.335% 25/07/22	USD1,265,000	1,267,146 0.0			
AOMT 2018-2 A1 FRN 27/07/48	USD6,000,000	2,948,601 0.1			

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				Berry Global 5.625%			
Ball Corp 1.5%				15/07/27-144A	USD458,000	479,540	0.0
15/03/27	EUR700,000	693,827	0.0	Blue Racer Mid			
Ball Corp 4.375%				6.125% 15/11/22-			
15/12/23	EUR300,000	348,411	0.0	144A	USD4,030,000	3,116,435	0.1
BANK 2017-BNK9 D				Blue Racer Mid			
2.8% 15/11/54	USD2,430,000	1,610,192	0.1	6.625% 15/07/26-			
BANK 2019-BN20 E				144A	USD675,000	406,831	0.0
2.5% 15/09/61	USD535,000	272,848	0.0	BMARK 2018-B1 D			
BANK 2020-BN26 XA				2.75% 15/01/51	USD2,195,000	1,443,064	0.0
FRN 15/03/63-IO	USD33,550,000	3,105,761	0.1	BMIR 2018-3A M1B			
Bank of America FRN				FRN 25/10/27	USD2,425,000	2,244,759	0.1
24/05/21	USD250,000	245,831	0.0	BMIR 2018-3A M2 FRN			
Bank of America NoAA				25/10/28	USD2,240,000	1,672,780	0.1
VRN 6.1% Perp	USD3,331,000	3,356,121	0.1	BMIR 2019-1A M2 FRN			
Bank of America NoX				25/03/29	USD1,000,000	783,607	0.0
VRN 6.25% Perp	USD1,879,000	1,934,783	0.1	Booz Allen Hamilton			
Bank of America NoZ				5.125%5/25-144A	USD611,000	611,827	0.0
VRN 6.5% Perp	USD582,000	635,811	0.0	Boston Gas 3.001%			
Bank of America Pref				01/08/29-144A	USD240,000	237,370	0.0
VRN 5.875%Perp	USD6,835,000	6,819,787	0.2	Boston Scientific			
Bank of America VRN				4.55% 01/03/39	USD210,000	227,642	0.0
3.705% 24/04/28	USD470,000	498,090	0.0	Boyd Gaming 6%			
Bank of America VRN				15/08/26	USD762,000	661,060	0.0
5.125% Perp	USD833,000	803,446	0.0	Boyd Gaming 6.375%			
Bank of America VRN				01/04/26	USD843,000	756,066	0.0
6.3% Perp	USD5,161,000	5,471,176	0.1	Boyne USA 7.25%			
Bank of New York NoD				01/05/25-144A	USD2,083,000	2,036,566	0.1
VRN4.5% 06/23	USD2,137,000	1,718,148	0.1	BP Capital Markets			
Bank of New York VRN				3.017% 16/01/27	USD475,000	476,738	0.0
4.625% Perp	USD4,013,000	3,557,692	0.1	Brink's Co 4.625%			
BAT Capital 3.215%				15/10/27-144A	USD1,792,000	1,687,087	0.1
06/09/26	USD375,000	355,902	0.0	Bristol-Myers 4.125%			
Bausch Health 9.25%				15/06/39-144A	USD215,000	261,182	0.0
01/04/26-144A	USD3,247,000	3,559,524	0.1	Bristol-Myers Squibb			
Bausch Health Cos				3.4% 7/29-144A	USD230,000	254,113	0.0
4.5% 15/5/23-RegS	EUR400,000	430,704	0.0	Broadcom 4.25%			
Bausch Health Cos				15/04/26-144A	USD120,000	122,933	0.0
6.5% 15/3/22-144A	USD336,000	342,071	0.0	Brookfield Pty 5.75%			
Bausch Health Cos 7%				15/05/26-144A	USD1,496,000	1,237,612	0.0
15/01/28-144A	USD1,403,000	1,476,254	0.0	BSABS 2004-AC3 M1			
Bausch Health Cos 7%				FRN 25/06/34	USD7,323,000	336,150	0.0
15/03/24-144A	USD2,309,000	2,380,130	0.1	BSABS 2004-HE5 M2			
Bausch Health Cos				FRN 25/07/34	USD3,400,000	196,253	0.0
7.25%30/5/29-				Buckeye Partners			
144A	USD680,000	717,107	0.0	4.125% 1/3/25-			
BBCMS 2018-C2 C FRN				144A	USD1,150,000	970,229	0.0
15/12/51	USD2,140,250	1,797,865	0.1	Buckeye Partners			
BBCMS 2019-C4 D				4.5% 1/3/28-144A	USD1,150,000	937,681	0.0
3.25% 15/08/52	USD2,300,000	1,469,386	0.0	Buckeye Partners LP			
Becton Dickinson 3.7%				3.95% 01/12/26	USD670,000	558,222	0.0
06/06/27	USD230,000	236,116	0.0	Buckeye Partners LP			
Belden Inc 2.875%				4.125% 01/12/27	USD360,000	300,150	0.0
15/09/25-RegS	EUR400,000	355,073	0.0	Builders FirstSource			
Belden Inc 3.875%				5%1/03/30-144A	USD560,000	512,167	0.0
15/03/28-RegS	EUR100,000	100,210	0.0	Bunge Ltd Finance			
Berry Global 4.875%				Corp 3% 25/09/22	USD125,000	123,345	0.0
15/07/26-144A	USD2,715,000	2,785,723	0.1	BWX Tech 5.375%			
Berry Global 5.5%				15/07/26-144A	USD1,055,000	1,024,929	0.0
15/05/22	USD155,000	158,244	0.0				

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				CAS 2019-R06 2B1 FRN	USD2,000,000	1,053,550	0.0
BX 2018-BIOA D FRN				25/09/39			
15/03/37	USD1,500,000	1,298,659	0.0	CAS 2019-R06 2M2 FRN	USD2,000,000	1,573,810	0.1
BX 2018-IND E FRN				25/09/39			
15/11/35	USD1,055,000	691,847	0.0	CAS 2019-R07 1M2 FRN	USD4,000,000	3,291,083	0.1
BX 2020-BXLP F FRN				25/10/39			
15/12/36	USD800,000	708,888	0.0	CAS 2020-R01 1M2 FRN			
CAALT 2019-1A B				25/01/40	USD1,200,000	731,063	0.0
3.75% 17/04/28	USD4,605,000	4,536,942	0.1	CAS 2020-R02 2M2 FRN			
Caesars Resort 5.25%				25/01/40	USD10,000,000	6,631,484	0.2
15/10/25-144A	USD310,000	231,137	0.0	Catalent Pharm 2.375%			
Caleres Inc 6.25%				01/03/28-RegS	EUR264,000	269,898	0.0
15/08/23	USD450,000	408,672	0.0	Catalent Pharm 4.875%			
Calfrac LP 8.5%				15/01/26-144A	USD693,000	644,786	0.0
15/06/26-144A	USD545,000	54,644	0.0	Catalent Pharm 5%			
Callon Petroleum				15/07/27-144A	USD113,000	110,818	0.0
6.125% 01/10/24	USD366,000	78,919	0.0	CBASS 2004-CB2 M1			
Callon Petroleum				FRN 25/07/33	USD3,572,000	1,296,490	0.0
6.25% 15/04/23	USD1,339,000	366,877	0.0	CBASS 2004-CB6 M1			
Callon Petroleum				FRN 25/07/35	USD10,000,000	732,476	0.0
6.375% 01/07/26	USD201,000	37,373	0.0	CBASS 2006-CB6 A23			
Calpine Corp 5.25%				FRN 25/07/36	USD16,440,000	2,785,496	0.1
01/06/26-144A	USD1,275,000	1,233,563	0.0	CCM Merger 6%			
Calpine Corp 5.5%				15/03/22-144A	USD620,000	522,557	0.0
01/02/24	USD395,000	377,883	0.0	CCO Hldgs LLC/Cap			
Calpine Corp 5.75%				4.75%1/03/30-144A	USD2,585,000	2,582,989	0.1
15/01/25	USD780,000	762,578	0.0	CCO Hldgs LLC/Cap 5%			
CAMB 2019-LIFE C				01/02/28-144A	USD972,000	980,100	0.0
FRN 15/12/37	USD2,900,000	2,703,391	0.1	CCO Hldgs LLC/Cap			
CAMB 2019-LIFE E				5.125% 05/27-144A	USD9,724,000	9,931,648	0.3
FRN 15/12/37	USD4,365,000	4,124,821	0.1	CCO Hldgs LLC/Cap			
CAMB 2019-LIFE G				5.375% 05/25-144A	USD495,000	511,036	0.0
FRN 15/12/37	USD3,920,000	3,240,788	0.1	CCO Hldgs LLC/Cap			
Cameron LNG 3.302%				5.375% 06/29-144A	USD502,000	521,034	0.0
15/01/35-144A	USD105,000	92,043	0.0	CCO Hldgs LLC/Cap			
Cameron LNG 2.902%				5.5% 1/5/26-144A	USD6,170,000	6,403,946	0.2
15/07/31-144A	USD125,000	110,330	0.0	CCO Hldgs LLC/Cap			
CAS 2017-C01 1B1 FRN				5.75% 2/26-144A	USD9,265,000	9,473,527	0.2
25/07/29	USD3,470,000	2,260,887	0.1	CCO Hldgs LLC/Cap			
CAS 2018-C03 1M2				5.875% 4/24-144A	USD8,868,000	9,328,028	0.2
FRN 25/10/30	USD3,168,000	2,672,786	0.1	CD 2017-CD4 C FRN			
CAS 2018-C04 2M2				10/05/50	USD1,265,000	1,053,475	0.0
FRN 25/12/30	USD6,000,000	4,881,210	0.1	CD 2017-CD5 D 3.35%			
CAS 2018-R07 1M2				15/08/50	USD543,000	383,640	0.0
FRN 25/04/31	USD3,000,000	2,126,800	0.1	CDK Global 5.25%			
CAS 2019-R01 2M2				15/05/29-144A	USD1,679,000	1,700,036	0.1
FRN 25/07/31	USD1,000,000	825,184	0.0	CDW LLC/CDW Fin			
CAS 2019-R02 1M2				4.25% 01/04/28	USD2,423,000	2,488,805	0.1
FRN 25/09/31	USD3,250,000	2,375,024	0.1	CDW LLC/CDW Fin 5%			
CAS 2019-R03 1M2				01/09/25	USD2,300,000	2,336,580	0.1
FRN 25/09/31	USD1,000,000	770,742	0.0	CDW LLC/CDW Fin 5.5%			
CAS 2019-R04 2M2				01/12/24	USD636,000	685,146	0.0
FRN 25/06/39	USD1,500,000	1,238,176	0.0				
CAS 2019-R05 1M2							
FRN 25/07/39	USD2,000,000	1,713,133	0.1				

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				Charter			
Cedar Fair LP 5.25% 15/07/29-144A	USD337,000	290,234	0.0	Communication 3.75% 15/2/28	USD240,000	235,541	0.0
Cedar Fair/Canada 5.375% 15/04/27	USD51,000	43,920	0.0	CHEC 2004-1 M2 FRN 25/07/34-144A	USD2,284,328	197,908	0.0
Centene Corp 3.375% 15/02/30-144A	USD1,600,000	1,495,350	0.1	Chemours Co 4% 15/05/26	EUR300,000	226,595	0.0
Centene Corp 4.25% 15/12/27-144A	USD3,413,000	3,493,869	0.1	Chemours Co 6.625% 15/05/23	USD2,255,000	1,931,321	0.1
Centene Corp 4.625% 15/12/29-144A	USD4,160,000	4,242,796	0.1	Chemours Co 7% 15/05/25	USD1,646,000	1,414,143	0.0
Centene Corp 4.75% 15/01/25	USD1,030,000	1,059,046	0.0	Cheniere Corpus 5.875% 31/03/25	USD1,295,000	1,093,948	0.0
Centene Corp 5.25% 01/04/25-144A	USD858,000	897,683	0.0	Cheniere Energy 4.5% 01/10/29-144A	USD2,760,000	2,525,400	0.1
CenterPoint Energy VRN 6.125% Perp	USD1,271,000	1,099,980	0.0	Cheniere Energy 5.25% 01/10/25	USD447,000	427,448	0.0
Central Garden & Pet 5.125%01/02/28	USD3,955,000	3,692,157	0.1	Cheniere Energy 5.625% 01/10/26	USD441,000	421,475	0.0
CenturyLink Inc 4% 15/02/27-144A	USD790,000	760,419	0.0	Chesapeake Energy 11.5% 1/25-144A	USD2,771,000	534,534	0.0
CenturyLink Inc 5.125%15/12/26- 144A	USD2,090,000	2,111,089	0.1	CHMSR 2018-GT1 A FRN 25/05/23	USD6,005,000	5,587,688	0.1
CenturyLink Inc 5.625% 01/04/25	USD959,000	981,177	0.0	CHMSR 2018-GT1 B FRN 25/05/23	USD1,305,000	1,216,150	0.0
CenturyLink Inc 5.8% 15/03/22	USD1,465,000	1,465,306	0.0	CHS/Community 6.25% 31/03/23	USD1,513,000	1,440,187	0.0
CenturyLink Inc 6.875% 15/01/28	USD337,000	348,696	0.0	CHS/Community 8% 15/03/26-144A	USD317,000	302,348	0.0
CenturyLink Inc 7.5% 01/04/24	USD4,997,000	5,659,103	0.1	CHS/Community 8.625% 15/01/24- 144A	USD2,668,000	2,707,214	0.1
CenturyLink Inc NoW 6.75% 01/12/23	USD650,000	706,687	0.0	Cincinnati Bell 7% 15/07/24-144A	USD1,510,000	1,542,046	0.1
CFAB 2003-2 1M1 5.239% 25/07/32	USD1,000,000	167,003	0.0	Cincinnati Bell 8% 15/10/25-144A	USD993,000	1,054,676	0.0
CFCRE 2016-C6 D FRN 10/11/49	USD1,000,000	773,856	0.0	Cinemark USA 4.875% 01/06/23	USD678,000	527,654	0.0
CFMSI 2004-1 AF4 5.07% 25/04/34	USD2,000,000	1,344,107	0.0	CIT Group 5.25% 07/03/25	USD1,345,000	1,315,886	0.0
CFX Escrow 6% 15/02/24-144A	USD1,000,000	1,007,833	0.0	CIT Group 6.125% 09/03/28	USD500,000	473,207	0.0
CFX Escrow 6.375% 15/02/26-144A	USD221,000	219,524	0.0	Citigroup Inc NoD VRN 5.35% Perp	USD521,000	481,461	0.0
CGCMT 2015-P1 C FRN 15/09/48	USD1,850,000	1,619,219	0.1	Citigroup Inc Pref VRN 5% Perp	USD3,129,000	2,879,268	0.1
CGCMT 2016-C1 D FRN 10/05/49	USD2,190,000	1,923,430	0.1	Citigroup Inc Pref VRN 6.25% Perp	USD2,420,000	2,530,497	0.1
CGCMT 2016-P6 D 3.25% 10/12/49	USD1,000,000	772,300	0.0	Citigroup Inc VRN 3.887% 10/01/28	USD230,000	239,682	0.0
CGCMT 2017-P7 B FRN 14/04/50	USD1,490,000	1,450,026	0.0	Citigroup Inc VRN 4.044% 01/06/24	USD230,000	244,405	0.0
CGCMT 2019-SMRT D FRN 10/01/36	USD4,500,000	4,067,970	0.1	Citigroup Inc VRN 5.9% Perp	USD3,484,000	3,405,271	0.1
Charles Schwab Pref VRN 4.625% Perp	USD260,000	238,215	0.0	Citigroup Inc VRN 5.95% Perp	USD7,225,000	7,159,457	0.2
Charles Schwab VRN 5% Perp	USD3,675,000	3,607,625	0.1	Citigroup Inc VRN 6.125% Perp	USD2,860,000	2,712,164	0.1
				Citigroup Inc VRN 6.3% Perp	USD6,910,000	6,891,170	0.2

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
United States (Continued)			Commscope Inc 6% 01/03/26-144A	USD2,724,000	2,736,621 0.1
Citizens Fin Pref VRN 6.375% Perp	USD1,960,000	1,736,411 0.1	Commscope Inc 8.25% 1/3/27-144A	USD2,716,000	2,661,227 0.1
Civic 2018-2 A1 4.3493% 30/11/22	USD3,600,000	954,439 0.0	Commscope Tech Fin 5% 15/03/27-144A	USD673,000	585,417 0.0
Civic 2018-2 A2 5.178% 30/11/22	USD1,255,000	332,619 0.0	Commscope Tech Fin 6% 15/06/25-144A	USD4,386,000	4,091,407 0.1
Clean Harbors 4.875% 15/07/27-144A	USD300,000	297,128 0.0	Comstock Resources 7.5% 05/25-144A	USD1,598,000	1,140,240 0.0
Clear Channel 5.125% 15/08/27-144A	USD2,327,000	2,179,680 0.1	CONN 2018-A B 4.65% 15/01/23	USD3,080,000	687,493 0.0
Clear Channel 9.25% 15/02/24-144A	USD6,760,000	5,895,236 0.2	CONN 2018-A C 6.02% 15/01/23	USD1,445,000	322,366 0.0
Clearwater Pap 4.5% 01/02/23	USD850,000	779,875 0.0	CONN 2019-A B 4.36% 16/10/23	USD2,655,000	2,524,057 0.1
Clearway Energy Op 5.75% 15/10/25	USD340,000	345,669 0.0	CONN 2019-A C 5.29% 16/10/23	USD2,089,000	1,988,036 0.1
Clearway Energy Oper 5% 15/09/26	USD834,000	806,779 0.0	CONN 2019-B B 3.62% 17/06/24	USD800,000	664,764 0.0
Cleveland Elec 4.55% 15/11/30-144A	USD215,000	238,009 0.0	Constellation Merger 8.5% 9/25-144A	USD965,000	582,873 0.0
CLUB 2018-NP1 C 4.74% 15/05/24	USD2,855,000	798,559 0.0	Cooper-Standard 5.625%11/26-144A	USD2,465,000	1,901,516 0.1
CMLTI 2005-6 A1 FRN 25/09/35	USD7,517,000	190,607 0.0	CoreCivic Inc 4.625% 01/05/23	USD2,420,000	2,259,120 0.1
CMLTI 2005-9 2A2 5.5% 25/11/35	USD9,324,000	65,091 0.0	Coty Inc 4% 15/04/23-RegS	EUR400,000	376,513 0.0
CNG Hldgs 12.5% 15/06/24-144A	USD1,667,000	1,478,884 0.0	Coty Inc 4.75% 15/04/26-RegS	EUR100,000	92,875 0.0
Cogent Comm 5.375% 01/03/22-144A	USD2,315,000	2,337,636 0.1	Coty Inc 6.5% 15/04/26-144A	USD650,000	597,287 0.0
Cogent Comm 5.625% 15/04/21-144A	USD500,000	510,547 0.0	Covanta Hldg 5.875% 01/07/25	USD297,000	277,602 0.0
COLT 2018-2 A1 FRN 27/07/48	USD4,000,000	1,113,467 0.0	CPS 2019-A D 4.35% 16/12/24	USD1,344,000	1,260,924 0.0
Comcast Corp 2.65% 01/02/30	USD250,000	256,737 0.0	Credit Acceptance Corp 6.625% 15/03	USD720,000	689,853 0.0
Comcast Corp 3.2% 15/07/36	USD245,000	257,043 0.0	Crestwood Mids/Fin 5.625% 5/27-144A	USD1,010,000	574,122 0.0
Comcast Corp 3.45% 01/02/50	USD245,000	266,744 0.0	Crestwood Mids/Fin 5.75% 01/04/25	USD635,000	391,446 0.0
COMM 2014-CR20 D 3.222% 10/11/47	USD2,250,000	1,805,291 0.1	Crestwood Midstream 6.25% 01/04/23	USD1,712,000	1,049,542 0.0
COMM 2015-LC21 D FRN 10/07/48	USD1,700,000	1,401,959 0.0	Crown Amer LLC/Cap 4.25% 30/09/26	USD405,000	401,963 0.0
COMM 2016-CR28 D FRN 10/02/49	USD1,100,000	867,694 0.0	Crown Amer LLC/Cap 4.75% 01/02/26	USD147,000	152,212 0.0
COMM 2016-CR28 E FRN 10/02/49	USD2,551,000	1,904,729 0.1	Crown Castle Intl 3.3% 1/07/30	USD25,000	24,795 0.0
COMM 2020-CBM F 3.632% 12/02/37	USD2,400,000	1,500,921 0.1	CSAIL 2019-C15 C FRN 15/03/52	USD3,710,000	3,108,446 0.1
Commercial Metals 4.875% 15/05/23	USD394,000	379,640 0.0	CSAIL 2019-C16 C FRN 15/06/52	USD2,475,000	1,927,603 0.1
Commercial Metals 5.375% 15/07/27	USD344,000	323,373 0.0	CSC Hldgs 10.875% 15/10/25-144A	USD2,024,000	2,245,244 0.1
Commscope Inc 5.5% 1/03/24-144A	USD702,000	712,452 0.0	CSC Hldgs 5.25% 01/06/24-144A	USD782,000	793,730 0.0
Commscope Inc 5.5% 15/06/24-144A	USD920,000	871,532 0.0	CSC Hldgs 5.375% 01/02/28-144A	USD330,000	339,556 0.0

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
United States (Continued)			CWHL 2005-HYB3		
CSC Hldgs 5.375%			2A2A FRN 20/06/35	USD7,735,000	394,248 0.0
15/07/23-144a	USD2,115,000	2,155,178 0.1	CWHL 2006-19 1A4		
CSC Hldgs 5.5%			6% 25/01/37	USD8,000,000	1,336,555 0.0
15/04/27-144A	USD397,000	419,039 0.0	CWHL 2006-HYB1		
CSC Hldgs 5.5%			2A2C FRN 20/03/36	USD2,444,000	844,795 0.0
15/05/26-144a	USD1,394,000	1,468,482 0.0	CWHL 2007-2 A16 6%		
CSC Hldgs 6.5%			25/03/37	USD20,096,100	3,439,277 0.1
01/02/29-144A	USD785,000	846,492 0.0	CWHL 2007-9 A11		
CSC Hldgs 6.625%			5.75% 25/07/37	USD5,000,000	694,203 0.0
15/10/25-144A	USD2,570,000	2,722,067 0.1	CWL 2004-6 M3 FRN		
CSC Hldgs 6.75%			25/09/34	USD17,000,000	1,276,094 0.0
15/11/21	USD1,099,000	1,164,597 0.0	CWL 2004-6 M5 FRN		
CSC Hldgs 7.5%			25/08/34	USD3,000,000	226,289 0.0
1/04/28-144a	USD795,000	841,541 0.0	CWL 2005-12 M2 FRN		
CSC Hldgs 7.75%			25/02/36	USD1,000,000	895,014 0.0
15/07/25-144A	USD330,000	350,320 0.0	DAE Funding 5%		
CSMC 2007-C1 AM			01/08/24-144A	USD1,164,000	1,063,120 0.0
5.416% 15/02/40	USD1,449,000	4,702 0.0	Dana 5.375% 15/11/27	USD295,000	246,239 0.0
CSMC 2019-ICE4 D			Darling Ingredi 5.25%		
FRN 15/05/36	USD4,000,000	3,663,697 0.1	15/04/27-144A	USD1,249,000	1,241,948 0.0
CSX Corp 2.4%			DaVita Inc 5%		
15/02/30	USD255,000	247,139 0.0	01/05/25	USD5,055,000	5,148,181 0.1
Cumulus Media 6.75%			DaVita Inc 5.125%		
01/07/26-144A	USD551,000	502,443 0.0	07/24	USD1,588,000	1,586,367 0.1
Curo Group Hldg			DBALT 2007-3 2A1		
8.25% 01/09/25-144A	USD1,939,000	1,364,248 0.0	FRN 25/10/47	USD20,250,000	3,246,411 0.1
CVR Partners/Nit			DBGS 2018-SBP B FRN		
8.25% 1/6/23-144A	USD4,037,000	3,345,636 0.1	15/06/33	USD4,050,000	3,751,549 0.1
CVS Health 4.78%			DBGS 2019-1735 E FRN		
25/03/38	USD225,000	246,546 0.0	10/04/37	USD1,680,000	1,269,145 0.0
CWALT 2004-30CB			DBJPM 2017-C6 D FRN		
3A1 5% 25/02/20	USD28,065,000	101,161 0.0	10/06/50	USD2,430,000	1,720,085 0.1
CWALT 2005-23CB A4			DCP Midstream Oper		
5.5% 25/07/35	USD12,960,000	2,987,537 0.1	3.875% 15/03/23	USD832,000	673,088 0.0
CWALT 2005-64CB			DCP Midstream Oper		
1A11 5.5% 25/12/35	USD4,000,000	1,206,533 0.0	5.375% 15/07/25	USD496,000	340,502 0.0
CWALT 2005-12 1A5			DCP Midstream Oper		
FRN 25/04/35	USD20,000,000	924,615 0.0	6.75% 09/37-144A	USD265,000	146,676 0.0
CWALT 2005-16 1A4			Deere & Co 3.1%		
5.5% 25/07/35	USD3,700,000	913,706 0.0	15/04/30	USD55,000	58,191 0.0
CWALT 2006-14CB A1			Deere & Co 3.75%		
6% 25/06/36	USD7,000,000	851,742 0.0	15/04/50	USD10,000	11,506 0.0
CWALT 2006-41CB 1A7			Delek Logistics 6.75%		
6% 25/01/37	USD11,000,000	1,182,956 0.0	15/05/25	USD1,595,000	1,608,059 0.1
CWALT 2006-4CB 2A4			Dell Intl LLC/EMC		
5.5% 25/04/36	USD11,944,000	2,155,445 0.1	4.9% 1/10/26-144A	USD115,000	117,266 0.0
CWALT 2006-4CB 2A6			Dell Intl LLC/EMC		
5.5% 25/04/36	USD6,937,000	1,418,650 0.0	5.875% 6/21-144A	USD510,000	519,543 0.0
CWALT 2007-8CB A9			Dell Intl LLC/EMC		
6% 25/05/37	USD2,200,000	359,713 0.0	6.02%15/6/26-144A	USD1,860,000	1,964,457 0.1
CWALT 2007-OA6 A1A			Dell Intl LLC/EMC		
FRN 25/06/37	USD10,000,000	1,547,771 0.1	7.125% 06/24-144A	USD1,869,000	1,969,322 0.1
CWHL 2004-HYB6 A2			Denbury Resourc		
FRN 20/11/34	USD8,900,000	298,091 0.0	9.25% 31/03/22-144A		
CWHL 2005-26 1A11				USD819,000	163,800 0.0
5.5% 25/11/35	USD16,400,000	717,680 0.0	Diamond Offshore		
CWHL 2005-31 2A1			5.7% 15/10/39	USD451,000	81,830 0.0
FRN 25/01/36	USD20,000,000	583,987 0.0			

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
United States (Continued)			DTAOT 2019-4A D		
Diamond Sports Grp			2.85% 15/07/25	USD1,120,000	1,099,954
5.375% 8/26-144A	USD3,096,000	2,514,006	0.1	Duke Energy Pref VRN	
Diamond Sports Grp			4.875% Perp	USD785,000	668,951
6.625% 8/27-144A	USD334,000	226,251	0.0	Duquesne Light	
Diebold Nixdorf 8.5%			3.616% 01/08/27-144A	USD245,000	248,301
15/04/24	USD338,000	236,408	0.0	Duquesne Light 6.4%	
Discover Financia Pref			15/09/20-144A	USD50,000	51,408
VRN 5.5%Perp	USD938,000	747,560	0.0	E*TRADE Fin Pref VRN	
Dish DBS 5% 15/03/23	USD1,880,000	1,818,827	0.1	5.875% Perp	
Dish DBS 5.875%			0.0	EART 2016-2A D	
15/07/22	USD351,000	349,970	0.0	8.25% 17/04/23	
Dish DBS 5.875%			0.2	EART 2018-1A E	
15/11/24	USD7,032,000	7,013,419	0.2	4.64% 15/10/24	
Dish DBS 6.75%			0.1	EART 2018-2A D	
01/06/21	USD3,696,000	3,805,032	0.1	4.04% 15/03/24	
Dish DBS 7.75%			0.2	EART 2018-2A E 5.33%	
01/07/26	USD6,910,000	7,234,597	0.2	15/05/25	
Dole Food 7.25%			0.0	EART 2018-4A D	
15/06/25-144A	USD1,730,000	1,386,679	0.0	4.35% 16/09/24	
Dominion Energy Pref			0.0	EART 2018-4A E	
VRN 4.65% Perp	USD1,250,000	1,129,686	0.0	5.38% 15/07/25	
Dominion Energy VRN			0.1	EART 2019-1A C 3.82%	
5.75%1/10/54	USD1,823,000	1,784,261	0.1	16/12/24	
Downstream Dev			0.0	EART 2019-1A D 4.13%	
10.5% 15/02/23-144A	USD1,762,000	1,433,754	0.0	16/12/24	
DRIVE 2018-4 D			0.1	EART 2019-1A E 5.2%	
4.09% 15/01/26	USD3,150,000	3,169,490	0.1	15/01/26	
DRIVE 2018-5 D 4.3%			0.1	Edison Intl 3.125%	
15/04/26	USD3,000,000	2,981,463	0.1	15/11/22	
DRIVE 2019-1 D 4.09%			0.1	EFMT 2018-1 A1FX FRN	
15/06/26	USD2,765,000	2,754,696	0.1	25/10/58	
DRMT 2018-2A A1 FRN			0.1	Embarq Corp 7.995%	
25/04/58	USD4,500,000	1,899,218	0.1	01/06/36	
DRMT 2018-3A B2 FRN			0.0	EMC 3.375% 01/06/23	
25/08/58	USD500,000	465,384	0.0	Emera US Finance LP	
DRMT 2019-1A B1 FRN			0.0	3.55% 15/06/26	
25/08/58	USD500,000	475,665	0.0	Encompass Health	
DRMT 2019-2A M1 FRN			0.0	4.5% 01/02/28	
25/04/59	USD850,000	804,506	0.0	Encompass Health	
DRMT 2019-3A B1 FRN			0.0	5.75% 01/11/24	
25/07/59	USD1,500,000	1,338,397	0.0	Encompass Health	
DRMT 2019-4A B1 FRN			0.1	5.75% 15/09/25	
25/10/59	USD2,300,000	2,002,362	0.1	Endo Dac/Fin LLC VRN	
DTAOT 2017-4A E			0.1	6% 02/25-144A	
5.15% 15/11/24	USD2,505,000	2,521,591	0.1	Energizer Hldgs 5.5%	
DTAOT 2018-1A E			0.0	15/06/25-144A	
5.42% 17/03/25	USD100,000	100,019	0.0	Energizer Hldgs 7.75%	
DTAOT 2018-2A E			0.0	15/01/27-144A	
5.54% 16/06/25	USD1,125,000	1,108,950	0.0	Energy Transfer Pref	
DTAOT 2018-3A D			0.1	VRN 7.125%Perp	
4.19% 15/07/24	USD4,282,000	3,685,142	0.1	Energy Transfer VRN	
DTAOT 2018-3A E			0.1	6.625% Perp	
5.33% 17/11/25	USD3,340,437	2,239,198	0.1	EnLink Midstream	
DTAOT 2019-1A D			0.1	5.375% 01/06/29	
3.87% 15/11/24	USD4,910,000	4,864,743	0.1	EnLink Midstream Part	
DTAOT 2019-1A E			0.1	4.15% 1/06/25	
4.94% 17/02/26	USD4,930,000	4,767,967	0.1	EnLink Midstream Part	
			0.1	4.4% 01/04/24	

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				FCAT 2018-4 C 4.11%			
EnLink Midstream Part				15/10/24	USD1,330,000	1,345,289	0.0
4.85% 15/8/26	USD710,000	356,685	0.0	FCAT 2019-2 C 3.09%			
EnLink Midstream Pref				15/05/25	USD750,000	738,698	0.0
VRN 6% Prep	USD2,297,000	569,273	0.0	FFML 2003-FF4 M1			
EnPro Industries				FRN 25/10/33	USD10,250,000	1,784,979	0.1
5.75% 15/10/26	USD1,059,000	1,047,535	0.0	FHLT 2004-2 M7 FRN			
Entegris Inc 4.625%				25/07/34	USD3,679,000	200,725	0.0
10/02/26-144A	USD3,206,000	3,065,058	0.1	FHLT 2004-A M1 FRN			
Entercom Media 6.5%				25/01/34	USD7,500,000	1,296,366	0.0
01/05/27-144A	USD1,224,000	1,098,030	0.0	FHLT 2004-D M1 FRN			
Entercom Media				25/11/34	USD850,000	377,502	0.0
7.25% 01/11/24-				FHMS K054 X3 FRN			
144A	USD1,695,000	1,466,528	0.0	25/04/43-10	USD14,730,830	1,066,129	0.0
Entergy Corp 5.125%				FHMS K059 X3 FRN			
15/09/20	USD250,000	253,294	0.0	25/11/44-10	USD20,885,000	2,286,825	0.1
Entergy Louisiana LLC				FHMS K064 X3 FRN			
2.4% 01/10/26	USD250,000	248,752	0.0	25/05/27-10	USD22,815,019	2,950,395	0.1
Entergy Mississippi				FHMS K065 X3 FRN			
2.85% 01/06/28	USD240,000	244,267	0.0	25/07/45-10	USD26,209,531	3,517,555	0.1
Enterprise Dev Auth				FHMS K067 X3 FRN			
12% 07/24-144A	USD1,220,000	1,092,713	0.0	25/09/44-10	USD34,106,048	4,588,485	0.1
Enterprise Prod VRN				FHMS K071 X3 FRN			
4.875% 16/08/77	USD238,000	165,356	0.0	25/11/45-10	USD15,000,000	1,970,750	0.1
Enterprise Prod VRN				FHMS K072 X3 FRN			
5.25% 16/08/77	USD1,587,000	1,077,904	0.0	25/12/45-10	USD9,700,000	1,369,727	0.0
Enterprise Products				FHMS K078 X1 FRN			
3.125% 31/07/29	USD240,000	223,708	0.0	25/06/28-10	USD98,961,725	926,977	0.0
Envision				FHMS K081 X3 FRN			
Healthcare8.75%				25/12/28-10	USD2,791,100	438,190	0.0
10/26-144A	USD3,240,000	917,213	0.0	FHMS K082 X1 FRN			
EP Energy/Everest				25/09/28-10	USD654,286,500	2,998,648	0.1
7.75% 05/26-144A	USD4,302,000	516,240	0.0	FHMS K082 X3 FRN			
EP Energy/Everest 8%				25/10/28-10	USD20,380,000	3,179,520	0.1
15/02/25-144A	USD1,164,000	1,455	0.0	FHMS K083 X1 FRN			
EP Energy/Everest 8%				25/09/28-10	USD204,074,500	1,234,701	0.0
29/11/24-144A	USD1,454,000	21,810	0.0	FHMS K084 X3 FRN			
EP Energy/Everest				25/11/28-10	USD13,820,000	2,188,908	0.1
9.375% 05/24-144A	USD3,992,000	4,990	0.0	FHMS K087 X3			
Equinix Inc 5.875%				2.39426%			
15/01/26	USD2,000,000	2,025,132	0.1	25/01/46-10	USD8,880,000	1,474,471	0.0
Escrow GCB Texas				FHMS K088 X3 FRN			
11.5% 1/12/67-144A	USD12,173,000	24,346	0.0	25/02/47-10	USD11,125,000	1,922,558	0.1
ESH Hospitality				FHMS K092 X3 FRN			
4.625% 1/10/27-				25/05/47-10	USD15,695,000	2,651,107	0.1
144A	USD2,078,000	1,605,096	0.1	FHMS K105 X1 FRN			
ESH Hospitality 5.25%				25/01/30-10	USD32,950,000	4,048,137	0.1
01/05/25-144A	USD1,859,000	1,606,873	0.1	FHMS K153 X3 FRN			
Evergy Inc 2.9%				25/04/35-10	USD8,362,500	2,770,605	0.1
15/09/29	USD250,000	238,373	0.0	FHMS K716 X3 FRN			
Exela				25/08/42-10	USD25,719,613	614,318	0.0
Intermediate/Fin10				FHMS K721 X3 FRN			
% 7/23-144A	USD2,584,000	733,569	0.0	25/09/22-10	USD18,000,000	567,805	0.0
Exterran Part/Expl Fin				FHMS K723 X3 FRN			
6% 01/10/22	USD1,140,000	1,157,100	0.0	25/10/34-10	USD10,661,704	657,933	0.0
Fair Isaac 4%				FHMS K726 X3 FRN			
15/06/28-144A	USD715,000	686,678	0.0	25/07/44-10	USD23,810,530	1,858,100	0.1
Fair Isaac 5.25%				FHMS K727 X3 FRN			
15/05/26-144A	USD571,000	583,836	0.0	25/10/44-10	USD33,817,571	2,783,977	0.1

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
United States (Continued)			Financial&Risk 8.25% 15/11/26-144A	USD723,000	785,464 0.0
FHMS K728 X3 FRN 25/11/45-10	USD13,257,718	1,043,938 0.0	FirstCash Inc 5.375% 01/06/24-144A	USD366,000	351,513 0.0
FHMS K734 X3 FRN 25/07/26-10	USD46,891,934	5,400,132 0.1	FirstEnergy Corp 2.05% 01/03/25	USD35,000	32,875 0.0
FHMS KC03 X1 FRN 25/11/24-10	USD46,200,000	955,154 0.0	FirstEnergy Corp 2.65% 01/03/30	USD15,000	14,056 0.0
FHMS KC04 X1 FRN 25/12/26-10	USD15,000,000	944,607 0.0	FNA 2016-M4 X2 FRN 25/01/39-10	USD11,235,000	334,302 0.0
FHR 4068 DS FRN 15/06/42-10	USD6,850,000	386,171 0.0	FNA 2019-M21 X2 FRN 25/02/31-10	USD5,700,000	646,389 0.0
FHR 4097 ES FRN 15/08/42-10	USD10,440,000	557,067 0.0	FNR 2011-126 SM FRN 25/12/41-10	USD25,000,000	809,330 0.0
FHR 4103 SB FRN 15/09/42-10	USD9,860,000	618,980 0.0	FNR 2012-35 SN FRN 25/04/42-10	USD15,310,000	655,347 0.0
FHR 4425 SA FRN 15/01/45-10	USD6,380,000	587,974 0.0	FNR 2012-75 DS FRN 25/07/42-10	USD9,650,000	575,571 0.0
FHR 4606 SB FRN 15/08/46-10	USD9,090,000	1,311,205 0.0	FNR 2013-124 SB FRN 25/12/43-10	USD6,150,000	542,768 0.0
FHR 4616 HS FRN 15/09/46-10	USD5,514,872	702,497 0.0	FNR 2013-136 SB FRN 25/01/44-10	USD9,540,000	574,239 0.0
FHR 4703 SA FRN 15/07/47-10	USD8,610,000	1,126,354 0.0	FNR 2013-62 PY 2.5% 25/06/43	USD3,588,202	3,934,444 0.1
FHR 4718 SD FRN 15/09/47-10	USD4,200,000	528,575 0.0	FNR 2013-75 ZG 3.25% 25/07/43-AI	USD9,167,000	13,644,742 0.3
FHR 4768 SG FRN 15/03/48-10	USD3,310,000	414,155 0.0	FNR 2015-35 SA FRN 25/06/45-10	USD10,010,000	527,189 0.0
FHR 4820 ES FRN 15/03/48-10	USD3,240,000	299,595 0.0	FNR 2015-37 ST FRN 25/06/45-10	USD7,200,000	458,231 0.0
FHR 4834 SA FRN 15/10/48-10	USD6,570,000	802,200 0.0	FNR 2016-1 SJ FRN 25/02/46-10	USD15,770,000	1,164,159 0.0
FHR 4839 WS FRN 15/08/56-10	USD5,300,000	961,356 0.0	FNR 2016-30 PY 3% 25/05/46	USD5,125,053	5,731,360 0.2
FHR 4937 MB 3% 25/12/49	USD6,621,000	7,395,984 0.2	FNR 2016-77 SA FRN 25/10/46-10	USD4,820,000	485,969 0.0
FHS 264 S1 FRN 15/07/42-10	USD5,950,000	402,891 0.0	FNR 2017-1 SA FRN 25/02/47-10	USD3,740,000	453,651 0.0
FHS 274 S1 FRN 15/08/42-10	USD8,270,000	481,442 0.0	FNR 2017-16 SM FRN 25/03/47-10	USD2,740,000	312,727 0.0
FHS 278 S1 FRN 15/09/42-10	USD7,042,903	406,362 0.0	FNR 2017-37 AS FRN 25/05/47-10	USD11,610,000	1,307,139 0.0
FHS 279 S6 FRN 15/09/42-10	USD6,300,000	373,797 0.0	FNR 2017-69 GY 3% 25/09/47	USD13,000,000	14,644,215 0.4
FHS 300 S1 FRN 15/01/43-10	USD6,650,000	447,932 0.0	FNR 2018-14 SA FRN 25/03/48-10	USD8,810,000	1,153,462 0.0
FHS 311 S1 FRN 15/08/43-10	USD3,420,000	257,193 0.0	FNR 2018-15 JS FRN 25/03/48-10	USD4,430,000	602,257 0.0
FHS 316 S7 FRN 15/11/43-10	USD5,090,000	521,897 0.0	FNR 2018-16 SN FRN 25/03/48-10	USD2,100,000	245,567 0.0
FHS 326 S2 FRN 15/03/44-10	USD6,520,000	493,396 0.0	FNR 2018-27 SE FRN 25/05/48-10	USD2,600,000	448,342 0.0
FHS 336 S1 FRN 15/08/44-10	USD3,720,000	325,228 0.0	FNR 2018-73 SC FRN 25/10/48-10	USD6,180,000	932,496 0.0
FHS 337 S1 FRN 15/09/44-10	USD2,130,000	225,093 0.0	FNR 2019-20 BS FRN 25/05/49-10	USD2,620,000	179,417 0.0
Fifth Third Bancorp 2.375% 28/01/25	USD500,000	489,505 0.0	FNR 2019-9 SM FRN 25/03/49-10	USD4,000,000	526,833 0.0
Fifth Third Bancorp VRN 5.1% Perp	USD540,000	444,555 0.0	Ford Motor Credit 4.389% 8/01/26	USD1,500,000	1,330,967 0.0

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				FREMF 2018-KF46 B			
Ford Motor Credit				FRN 25/03/28	USD1,125,000	596,198	0.0
4.542% 01/08/26	USD590,000	509,890	0.0	FREMF 2018-KF47 B			
Ford Motor Credit				FRN 25/05/25	USD5,505,000	4,057,410	0.1
4.687% 09/06/25	USD1,765,000	1,595,728	0.1	FREMF 2018-KF49 B			
Ford Motor Credit Co				FRN 25/06/25	USD1,030,000	716,795	0.0
4.271% 9/1/27	USD1,525,000	1,334,142	0.0	FREMF 2018-KF53 B			
FREED 2018-2 B 4.61%				FRN 25/10/25	USD4,205,000	2,922,384	0.1
20/10/25	USD1,860,000	1,742,543	0.1	FREMF 2019-K103 C			
FREED 2019-1 A 3.42%				FRN 25/12/51	USD475,000	369,010	0.0
18/06/26	USD740,000	246,181	0.0	FREMF 2019-K736 C			
Freeport-Mcmoran				FRN 25/07/26	USD1,000,000	934,530	0.0
3.875% 15/3/23	USD6,000,000	5,632,979	0.1	FREMF 2019-K87 B			
Freeport-McMoRan				FRN 25/01/51	USD2,400,000	2,380,106	0.1
4.125% 01/03/28	USD1,660,000	1,457,328	0.0	FREMF 2019-K87 C			
Freeport-Mcmoran				FRN 25/12/28	USD1,174,800	1,087,416	0.0
4.55% 14/11/24	USD1,660,000	1,589,353	0.1	FREMF 2019-K96 B			
FREMF 2012-K19 C				FRN 25/08/56	USD1,670,000	1,574,265	0.1
FRN 25/05/45	USD735,000	738,189	0.0	FREMF 2019-KF58 B			
FREMF 2016-K60 B				FRN 25/01/26	USD2,525,000	1,818,896	0.1
FRN 25/12/49	USD555,000	538,333	0.0	FREMF 2019-KF59 B			
FREMF 2017-K63 C				FRN 25/02/29	USD3,264,000	2,609,144	0.1
FRN 25/02/50	USD1,105,000	1,029,837	0.0	FREMF 2019-KF62 B			
FREMF 2017-K65 B				FRN 25/04/26	USD2,110,000	1,785,809	0.1
FRN 25/07/50	USD1,500,000	1,488,616	0.1	FREMF 2019-KF63 B			
FREMF 2017-K67 C				FRN 25/05/29	USD3,735,000	2,945,604	0.1
FRN 25/09/49	USD1,195,000	1,106,419	0.0	FREMF 2019-KF65 B			
FREMF 2017-K71 B				FRN 25/07/29	USD1,773,000	1,399,569	0.0
FRN 25/11/50	USD1,275,000	1,235,226	0.0	FREMF 2019-KG01 B			
FREMF 2017-K71 C				FRN 25/04/29	USD1,848,000	1,431,840	0.0
FRN 25/11/50	USD850,000	775,054	0.0	FREMF 2020-K737 B			
FREMF 2017-KF31 B				FRN 25/01/53	USD750,000	718,550	0.0
FRN 25/04/24	USD3,412,500	1,133,743	0.0	FREMF 2020-K737 C			
FREMF 2017-KF32 B				FRN 25/01/53	USD1,100,000	922,712	0.0
FRN 25/05/24	USD7,370,000	1,916,398	0.1	Frontier Comm			
FREMF 2017-KF33 B				11%15/09/25	USD3,434,000	1,090,963	0.0
FRN 25/06/27	USD2,320,000	527,317	0.0	Frontier Comm			
FREMF 2017-KF36 B				6.875% 15/01/25	USD1,776,000	452,356	0.0
FRN 25/08/24	USD1,215,000	617,199	0.0	Frontier Comm 8%			
FREMF 2017-KF38 B				01/04/27-144A	USD1,145,000	1,173,625	0.0
FRN 25/09/24	USD4,545,000	1,867,228	0.1	Frontier Comm 8.5%			
FREMF 2017-KF40 B				01/04/26-144A	USD2,778,000	2,673,825	0.1
FRN 25/11/27	USD750,000	390,629	0.0	Frontier Commun			
FREMF 2018-K72 B				7.625% 15/04/24	USD329,000	92,242	0.0
FRN 25/12/50	USD1,500,000	1,472,359	0.0	GCAR 2018-3A C			
FREMF 2018-K731 C				4.18% 15/07/24	USD730,000	667,869	0.0
FRN 25/02/25	USD5,000,000	4,836,026	0.1	GCAR 2018-3A D			
FREMF 2018-K74 B				5.34% 15/08/25	USD1,410,000	1,267,555	0.0
FRN 25/02/51	USD6,827,000	6,731,645	0.2	GCAR 2019-1A C 3.87%			
FREMF 2018-K75 B				16/12/24	USD2,435,000	2,418,649	0.1
FRN 25/04/51	USD1,165,000	1,139,183	0.0	GCAR 2019-1A D			
FREMF 2018-K82 B				4.94% 15/12/25	USD830,000	824,707	0.0
FRN 25/09/28	USD1,415,000	1,389,737	0.0	GCAR 2019-2A D			
FREMF 2018-KF42 B				4.52% 17/02/26	USD970,000	808,273	0.0
FRN 25/12/24	USD1,030,000	612,867	0.0	GCI Inc 6.875%			
FREMF 2018-KF43 B				15/04/25	USD640,000	654,011	0.0
FRN 25/01/28	USD1,900,000	689,921	0.0				
FREMF 2018-KF45 B							
FRN 25/03/25	USD2,555,000	1,340,716	0.0				

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Investment Portfolio (Continued) As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				GNR 2017-112 S FRN			
GCI LLC 6.625%				20/07/47-10	USD7,400,000	1,025,003	0.0
15/06/24-144A	USD460,000	462,158	0.0	GNR 2017-120 QS FRN			
GCP Applied Tech				20/08/47-10	USD3,580,000	499,303	0.0
5.5% 15/04/26-144A	USD1,570,000	1,531,086	0.1	GNR 2017-134 SB FRN			
General Elec Cap NoD				20/09/47 -10	USD7,120,000	724,030	0.0
VRN 5% Perp	USD10,045,000	8,310,842	0.2	GNR 2017-55 AS FRN			
General Electric 3.1%				20/04/47-10	USD10,000,000	1,170,965	0.0
09/01/23	USD245,000	245,803	0.0	GNR 2017-56 SC FRN			
General Motors Fin				20/04/47-10	USD4,920,000	599,219	0.0
VRN 5.75% Perp	USD317,000	202,411	0.0	GNR 2017-67 ST FRN			
Genesis Energy Lp/Fin				20/05/47-10	USD6,860,000	1,139,508	0.0
6.5% 01/10/25	USD55,000	41,113	0.0	GNR 2017-68 SA FRN			
Genesis Energy/Fin				20/05/47-10	USD3,800,000	594,735	0.0
6% 15/05/23	USD658,000	490,035	0.0	GNR 2017-69 IO FRN			
Genesis Energy/Fin				16/07/59-10	USD4,870,000	276,178	0.0
6.25% 15/5/26	USD898,000	663,429	0.0	GNR 2017-75 SD FRN			
Genesis Energy/Fin				20/05/47-10	USD5,000,000	503,160	0.0
7.75% 01/02/28	USD1,183,000	853,015	0.0	GNR 2017-80 AS FRN			
Genesys/Greeneden				20/05/47-10	USD5,000,000	692,863	0.0
10% 30/11/24-144A	USD834,000	889,368	0.0	GNR 2017-86 IO FRN			
GEO Group 5.875%				16/05/59-10	USD8,900,000	490,876	0.0
15/01/22	USD1,310,000	1,220,849	0.0	GNR 2017-93 SE FRN			
GEO Group 5.875%				20/06/47-10	USD3,110,000	449,515	0.0
15/10/24	USD900,000	654,528	0.0	GNR 2018-11 SA FRN			
Global Part/GLP 7%				20/01/48-10	USD6,460,000	480,509	0.0
01/08/27	USD658,000	506,798	0.0	GNR 2018-115 DS FRN			
Global Part/GLP 7%				20/08/48 -10	USD8,550,000	1,350,241	0.0
15/06/23	USD718,000	603,698	0.0	GNR 2018-126 CS FRN			
GNR 2012-44 IO FRN				20/09/48-10	USD5,750,000	633,769	0.0
16/03/49-10	USD35,345,000	79,930	0.0	GNR 2018-146 S FRN			
GNR 2013-178 IO FRN				20/10/48-10	USD4,740,000	636,435	0.0
16/06/55-10	USD8,060,000	151,770	0.0	GNR 2018-147 SD FRN			
GNR 2014-186 IO FRN				20/10/48-10	USD9,970,000	1,552,394	0.1
16/08/54-10	USD37,960,000	757,379	0.0	GNR 2018-168 SA FRN			
GNR 2014-25 HS FRN				20/12/48-10	USD4,030,000	708,786	0.0
20/02/44-10	USD4,760,000	433,554	0.0	GNR 2018-36 SG FRN			
GNR 2014-27 MZ 3.5%				20/03/48-10	USD6,500,000	1,212,868	0.0
20/12/43-AI	USD3,300,000	4,624,623	0.1	GNR 2018-63 SB FRN			
GNR 2015-149 GS FRN				20/04/48 (IO)	USD1,420,000	261,150	0.0
20/10/45-10	USD6,550,000	659,229	0.0	GNR 2018-64 GS FRN			
GNR 2015-59 IO FRN				20/05/48-10	USD8,000,000	939,678	0.0
16/06/56-10	USD10,830,000	322,409	0.0	GNR 2018-65 SE FRN			
GNR 2015-86 IO FRN				20/05/48-10	USD5,590,000	838,573	0.0
16/05/52-10	USD16,710,000	474,101	0.0	GNR 2018-92 SH FRN			
GNR 2016-111 SA FRN				20/07/48-10	USD3,760,000	477,948	0.0
20/08/46-10	USD2,550,000	371,562	0.0	GNR 2018-97 VZ 3.5%			
GNR 2016-120 NS FRN				20/06/48-AI	USD14,901,220	17,994,127	0.4
20/09/46-10	USD7,830,000	1,215,647	0.0	GNR 2019-16 SB FRN			
GNR 2016-13 IO FRN				20/02/49-10	USD7,270,000	783,551	0.0
16/04/57-10	USD13,160,000	526,207	0.0	GNR 2019-22 SM FRN			
GNR 2016-175 IO FRN				20/02/49-10	USD13,690,000	2,496,079	0.1
16/09/58-10	USD16,810,000	941,900	0.0	GNR 2019-23 JS FRN			
GNR 2016-71 QI FRN				20/02/49-10	USD2,810,000	313,110	0.0
16/11/57-10	USD26,880,000	1,306,158	0.0	GNR 2019-30 SA FRN			
GNR 2016-87 IO FRN				20/03/49-10	USD8,338,000	1,085,286	0.0
16/08/58-10	USD19,170,000	1,131,647	0.0	GNR 2019-38 SN FRN			
GNR 2017-11 AS FRN				20/03/49-10	USD6,370,000	1,162,420	0.0
20/01/47-10	USD3,080,000	411,614	0.0	GNR 2019-41 CS FRN			
				20/03/49-10	USD7,190,000	713,555	0.0

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	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets	
United States (Continued)								
	GNR 2019-42 SJ FRN 20/04/49-10	USD7,330,000	806,431	0.0	Gulfport Energy 6% 15/10/24	USD1,230,000	335,585	0.0
	GNR 2019-69 DS FRN 20/06/49-10	USD3,400,000	566,645	0.0	Gulfport Energy 6.375% 15/01/26	USD1,235,000	282,365	0.0
	Goldman Sachs Group VRN 5.3% Perp	USD1,087,000	1,074,256	0.0	Gulfport Energy 6.625% 01/05/23	USD445,000	146,563	0.0
	Goldman Sachs Grp Pref VRN 5% Perp	USD1,149,000	1,005,056	0.0	H&E Equipment 5.625% 01/09/25	USD600,000	567,000	0.0
	Goldman Sachs VRN 3.814% 23/04/29	USD470,000	494,583	0.0	Hanesbrands Inc 4.875% 15/5/26- 144A	USD850,000	850,894	0.0
	Goldman Sachs VRN 5.375% Perp	USD4,142,000	3,757,628	0.1	Harsco Corp 5.75% 31/07/27-144A	USD283,000	261,657	0.0
	Goodyear Tire 4.875%15/03/27	USD736,000	676,974	0.0	HAT Hldgs I / II 5.25% 15/7/24-144A	USD357,000	346,729	0.0
	Goodyear Tire 5.125% 15/11/23	USD1,379,000	1,295,575	0.0	HCA Inc 3.5% 01/09/30	USD1,180,000	1,077,930	0.0
	GPMT 2018-FL1 AS FRN 21/11/35	USD1,500,000	1,429,892	0.0	HCA Inc 5.25% 15/04/25	USD110,000	118,206	0.0
	GPMT 2018-FL1 B FRN 21/11/35	USD4,100,000	3,792,403	0.1	HCA Inc 5.375% 01/02/25	USD10,017,000	10,382,203	0.3
	Gray Television 5.125%15/10/24- 144A	USD635,000	631,047	0.0	HCA Inc 5.375% 01/09/26	USD1,898,000	1,964,008	0.1
	Gray Television 5.875% 15/7/26- 144A	USD690,000	653,821	0.0	HCA Inc 5.625% 01/09/28	USD2,590,000	2,752,652	0.1
	Gray Television 7% 15/05/27-144A	USD1,783,000	1,821,582	0.1	HCA Inc 5.875% 15/02/26	USD9,498,000	10,069,496	0.3
	GRCE 2014-GRCE F FRN 10/06/28	USD2,244,000	2,232,636	0.1	HCA Inc No1 5.875% 01/05/23	USD1,340,000	1,429,886	0.0
	Greif 6.5% 01/03/27- 144A	USD2,088,000	1,995,664	0.1	Healthpeak Prop 3% 15/01/30	USD125,000	120,570	0.0
	Griffon Corp 5.75% 01/03/28-144A	USD1,130,000	1,069,961	0.0	Healthpeak Prop 3.25% 15/07/26	USD235,000	236,002	0.0
	Group 1 Auto 5.25% 15/12/23-144A	USD719,000	746,397	0.0	HEAT 2004-3 M1 FRN 25/08/34	USD3,750,000	819,723	0.0
	GSMS 2013-GC12 D FRN 10/06/46	USD400,000	359,580	0.0	HEAT 2004-4 M2 FRN 25/10/34	USD19,500,000	901,570	0.0
	GSMS 2013-GC12 E 3.25% 10/06/46	USD200,000	155,264	0.0	Herc Hldgs 5.5% 15/07/27-144A	USD2,016,000	1,878,436	0.1
	GSMS 2013-GC14 D FRN 10/08/46	USD1,500,000	1,351,923	0.0	Hertz Corp 5.5% 15/10/24-144A	USD4,582,000	2,717,190	0.1
	GSMS 2015-GC32 C FRN 10/07/48	USD2,970,000	2,614,687	0.1	Hertz Corp 6% 15/01/28-144A	USD1,680,000	917,560	0.0
	GSMS 2015-GC34 D 2.979% 10/10/48	USD890,000	669,463	0.0	Hertz Corp 7.125% 01/08/26-144A	USD1,565,000	846,743	0.0
	GSMS 2016-RENT E FRN 10/02/29	USD600,000	589,019	0.0	Hertz Corp 7.625% 01/06/22-144A	USD709,000	592,310	0.0
	GSMS 2017-G55 D FRN 10/03/50	USD3,250,000	2,370,109	0.1	Hess Midstream 5.625% 15/02/26- 144A	USD615,000	428,866	0.0
	GSR 2005-6F 3A18 5.5% 25/07/35	USD2,200,000	1,032,419	0.0	Hexion Inc 7.875% 15/07/27-144A	USD793,000	687,407	0.0
	GSR 2005-AR4 2A1 FRN 25/07/35	USD45,935,000	2,032,322	0.1	Hilcorp Energy/Fin 5% 01/12/24-144A	USD1,459,000	702,752	0.0
	Guardian Life Insur 3.7% 1/70-144A	USD55,000	51,194	0.0	Hilcorp Energy/Fin 5.75% 10/25-144A	USD132,000	62,205	0.0
	Gulfport Energ 6.375% 15/05/25	USD554,000	137,398	0.0	Hilcorp Energy/Fin 6.25% 11/28-144A	USD900,000	410,438	0.0
				0.0	Hillman Group 6.375% 15/07/22-144A	USD310,000	244,477	0.0

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Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
United States (Continued)					
Hill-Rom Hldgs			IMM 2005-1 1A2 FRN		
4.375% 15/09/27-144A	USD340,000	335,602	25/04/35	USD18,095,000	1,075,027
		0.0	IMM 2005-4 1A1A FRN		0.0
Hill-Rom Hldgs 5%			25/05/35	USD13,500,000	517,605
15/02/25-144A	USD355,000	357,317	IMM 2005-8 1AM FRN		0.0
Hilton Domestic			25/02/36	USD6,000,000	649,572
4.875% 15/01/30	USD504,000	451,144	IMM 2007-A M3 FRN		
Hilton Domestic			25/05/37	USD4,500,000	512,224
5.125% 01/05/26	USD2,072,000	2,025,596	Infor US 6.5%		0.0
Hilton Domestic Oper			15/05/22	USD7,932,000	7,947,357
4.25% 01/09/24	USD425,000	398,007	INHEL 2004-C M1 FRN		0.2
Hilton Grand Vac			25/03/35	USD7,360,000	3,329,620
6.125% 01/12/24	USD1,042,000	977,309	Interstate Power 4.1%		0.1
Hilton Worldwide			26/09/28	USD260,000	280,258
4.625% 01/04/25	USD2,123,000	2,065,307	IQVIA Inc 2.25%		0.0
Hilton Worldwide			15/01/28-RegS	EUR650,000	661,157
4.875% 01/04/27	USD1,072,000	1,053,192	IQVIA Inc 2.875%		0.0
HOF 2018-1 A1 FRN			15/09/25-RegS	EUR800,000	864,464
25/06/48	USD3,900,000	2,025,255	Iqvia Inc 3.25%03/25-RegS		0.0
HOF 2018-2 A1 FRN				EUR925,000	999,006
25/11/58	USD4,500,000	2,901,178	Iqvia Inc 5%		0.0
HOF 2019-1 M1 FRN			13/09/26-144A	USD2,330,000	2,430,643
25/01/59	USD1,000,000	933,589	Iqvia Inc 5% 15/05/27-144A		0.1
Holly Energy 5%				USD1,038,000	1,081,106
01/02/28-144A	USD470,000	393,886	IRB Hldg 6.75%		0.0
Hologic 4.375%			15/02/26-144A	USD1,345,000	1,118,115
15/10/25-144A	USD2,059,000	2,100,788	Iron Mountain 3%		0.0
Hughes Satellite			15/01/25-RegS	EUR250,000	243,333
5.25% 01/08/26	USD1,040,000	1,058,200	Iron Mountain 4.875%		0.0
Hughes Satellite			15/09/27-144A	USD1,587,000	1,543,043
6.625% 01/08/26	USD744,000	774,535	Iron Mountain 5.25%		0.1
Huntington Bancshare			15/03/28-144A	USD1,097,000	1,069,552
VRN 5.7% Perp	USD890,000	717,333	Iron Mountain 5.75%		0.0
HY 2019-30HY E FRN			15/08/24	USD1,337,000	1,343,694
10/07/39	USD2,000,000	1,848,429	ITC Hldgs 2.7%		0.0
IBM 3.5% 15/05/29	USD460,000	506,685	15/11/22	USD610,000	612,197
Icahn Ent/Fin 4.75%			Jackson Natl Life FRN		0.0
15/09/24	USD790,000	728,722	06/01/23-144A	USD242,000	235,005
Icahn Ent/Fin 6.25%			Jackson Natl Life FRN		0.0
01/02/22	USD872,000	881,083	11/06/21-144A	USD290,000	278,381
Icahn Ent/Fin 6.25%			JAX 2019-LIC A		0.0
15/05/26	USD450,000	440,453	2.766% 14/10/39	USD3,600,000	3,627,301
Icahn Ent/Fin 6.375%			JB Poindexter 7.125%		0.1
15/12/25	USD892,000	868,762	15/04/26-144A	USD1,059,000	1,030,462
Icahn Ent/Fin 6.75%			JBS USA Lux/Fin		0.0
01/02/24	USD769,000	768,677	5.75% 15/06/25-144A		0.1
iHeartCommu 5.25%				USD1,648,000	1,696,765
15/08/27-144A	USD1,080,000	957,803	Jeld-Wen Inc 4.625%		0.0
iHeartCommunications			15/12/25-144A	USD805,000	739,591
6.375% 1/05/26	USD1,747,826	1,692,114	Jeld-Wen Inc 4.875%		0.0
iHeartCommunications			15/12/27-144A	USD525,000	470,920
8.375% 01/5/27	USD2,252,935	1,959,143	Jersey Central.4.3%		0.0
ILFC E-Cap Tst I FRN			15/01/26-144A	USD225,000	242,517
21/12/65-144A	USD3,276,000	1,507,214	JPMAC 2007-CHI AF6		0.0
ILFC E-Cap Tst II FRN			4.88496% 11/36	USD12,500,000	419,433
21/12/65-144A	USD1,160,000	477,219	JPMBB 2013-C17 D		0.0
IMM 2004-10 2A FRN			FRN 15/01/47	USD1,250,000	1,112,405
25/03/35	USD35,000,000	1,017,397	JPMCC 2015-JPI E FRN		0.0
		0.0	15/01/49	USD900,000	665,509

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(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)							
Kaiser Aluminum				Liberty Mutual 3.951%			
4.625% 1/03/28-144A	USD300,000	263,733	0.0	15/10/50-144A	USD515,000	489,921	0.0
Kennedy-Wilson				Lincoln National VRN			
5.875% 01/04/24	USD611,000	557,748	0.0	4.04925% 05/66	USD450,000	273,301	0.0
Keurig Dr Pepper				Live Nation Ent 4.75%			
2.55% 15/09/26	USD125,000	119,535	0.0	15/10/27-144A	USD505,000	462,338	0.0
Keycorp VRN 5% Perp	USD1,824,000	1,589,509	0.1	Live Nation Ent			
KNDL 2019-KNSQ E				5.625% 3/26-144A	USD1,219,000	1,100,338	0.0
FRN 15/05/36	USD1,920,000	1,567,032	0.1	Lowe's Co 3.7%			
Kroger Co 3.875%				15/04/46	USD55,000	52,868	0.0
15/10/46	USD65,000	65,206	0.0	Lowe's Cos 3.65%			
L Brands 6.75%				05/04/29	USD115,000	118,185	0.0
01/07/36	USD1,185,000	896,897	0.0	LPL Hldgs 4.625%			
L3Harris Tech 3.85%				15/11/27-144A	USD455,000	424,509	0.0
15/12/26-144A	USD230,000	239,726	0.0	LPL Hldgs 5.75%			
LABL Escrow Issuer				15/09/25-144A	USD1,241,000	1,194,730	0.0
10.5% 07/27-144A	USD770,000	734,355	0.0	LTF Merger Sub 8.5%			
LABL Escrow Issuer				15/06/23-144A	USD2,095,000	1,765,590	0.1
6.75% 07/26-144A	USD2,450,000	2,313,872	0.1	MABS 2004-WMC3 M5			
Ladder Cap Fin 5.25%				FRN 25/10/34	USD3,920,000	195,129	0.0
01/10/25-144A	USD373,000	316,584	0.0	MagnaChip Semi Stp			
Ladder Cap Fin 5.25%				Cpn 6.625% 07/21	USD930,000	896,678	0.0
15/03/22-144A	USD679,000	615,330	0.0	Marriott Owners			
Lamar Media 3.75%				4.75% 15/01/28-144A	USD139,000	105,952	0.0
15/02/28-144A	USD280,000	262,033	0.0	Marriott Owners 6.5%			
Lamar Media 4%				15/09/26	USD3,110,000	2,730,796	0.1
Lamar Media 5.75%				Martin Midst/Fin			
01/02/26	USD1,477,000	1,543,293	0.1	7.25% 15/02/21	USD1,607,000	891,106	0.0
Lamb Weston Hldgs				Mastec Inc 4.875%			
4.875% 11/26-144A	USD1,498,000	1,554,643	0.1	15/03/23	USD1,510,000	1,407,776	0.0
LBCMT 2007-C3 AJ				Matador Resources			
FRN 15/07/44	USD9,065,000	443,067	0.0	5.875% 15/09/26	USD904,000	255,926	0.0
LBUBS 2006-C6 AJ				Mattel 6.75%			
FRN 15/09/39	USD2,870,000	819,005	0.0	31/12/25-144A	USD7,024,000	7,283,010	0.2
Lennar Corp 5.25%				Mattel Inc 3.15%			
01/06/26	USD471,000	476,888	0.0	15/03/23	USD475,000	447,207	0.0
Lennar Corp 5.875%				Mattel Inc 5.875%			
15/11/24	USD1,820,000	1,901,641	0.1	15/12/27-144A	USD490,000	510,355	0.0
Level 3 Fin 5.125%				Mausier Packaging			
01/05/23	USD1,371,000	1,363,536	0.0	5.5% 15/04/24-144A	USD4,845,000	4,581,015	0.1
Level 3 Fin 5.25%				McDonald's Corp			
15/03/26	USD259,000	265,308	0.0	3.625% 01/09/49	USD120,000	121,665	0.0
Level 3 Fin 5.375%				McDonald's Corp 3.7%			
01/05/25	USD3,406,000	3,438,281	0.1	15/02/42	USD120,000	125,472	0.0
Level 3 Fin 5.375%				McDonald's Corp 4.2%			
15/01/24	USD753,000	763,313	0.0	01/04/50	USD5,000	5,632	0.0
Level 3 Fin 5.625%				MCMLT 2018-2 A1 FRN			
01/02/23	USD1,703,000	1,730,961	0.1	25/05/58	USD4,000,000	2,849,509	0.1
LFT 2018-1A C 5.03%				ME 2019-1 A2 6.448%			
21/12/26	USD1,800,000	1,574,665	0.1	30/07/49	USD2,620,000	2,409,033	0.1
LHOME 2019-RTL1 A1				Meredith 6.875%			
4.58% 25/10/23	USD2,725,000	2,611,468	0.1	01/02/26	USD2,905,000	2,531,586	0.1
LHOME 2019-RTL3 A2				Metlife Inc VRN 5.25%			
4.335% 25/07/24	USD1,140,000	991,346	0.0	Perpetual	USD4,316,000	3,800,688	0.1
Liberty Inter 8.25%				Metlife Inc VRN			
01/02/30	USD1,085,000	812,394	0.0	5.875% Perp	USD3,888,000	3,726,995	0.1

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United States (Continued)				MSAC 2004-NC7 M2			
MetLife Inc VRN 6.4%				FRN 25/07/34	USD2,350,000	175,200	0.0
15/12/66	USD4,366,000	4,648,752	0.1	MSAC 2004-NC8 M1			
Metropolitan Edison				FRN 25/09/34	USD4,750,000	2,187,356	0.1
4% 15/4/25-144A	USD470,000	497,179	0.0	MSAC 2004-NC8 M6			
MFIT 2018-AA A 4.2%				FRN 25/09/34	USD5,066,000	285,932	0.0
20/11/30	USD3,375,000	3,169,777	0.1	MSAC 2004-WMC2 M2			
MFRA 2017-NPL1 A1				FRN 25/07/34	USD19,000,000	334,534	0.0
3.3515% 25/11/47	USD2,800,000	1,778,209	0.1	MSAC 2004-WMC3 M2			
MFRA 2018-NPL1 A1				FRN 25/01/35	USD2,000,000	1,230,549	0.0
3.875% 25/05/48	USD5,000,000	4,315,453	0.1	MSAC 2005-WMC6 M3			
MFRA 2018-NPL2 A1				FRN 25/07/35	USD1,222,000	492,366	0.0
4.1637% 25/07/48	USD5,000,000	3,372,076	0.1	MSBAM 2012-C5 G			
MGM Growth Lp/Mg				4.5% 15/08/45	USD1,085,000	964,341	0.0
4.5% 01/09/26	USD395,000	326,665	0.0	MSBAM 2014-C15 D			
MGM Growth Lp/Mg				FRN 15/04/47	USD570,000	502,926	0.0
4.5% 15/01/28	USD270,000	232,099	0.0	MSBAM 2014-C17 D			
MGM Growth Lp/Mg				FRN 15/08/47	USD400,000	347,295	0.0
5.625% 01/05/24	USD720,000	718,155	0.0	MSC 2006-T23 D FRN			
MGM Growth Lp/Mg				12/08/41	USD3,485,000	1,771,360	0.1
5.75% 01/02/27	USD1,791,000	1,584,289	0.1	MSC 2018-MP D FRN			
MGM Resorts Intl				11/07/40	USD1,190,000	1,029,022	0.0
4.625% 01/09/26	USD1,259,000	1,080,060	0.0	MSC 2019-L2 D 3%			
MGM Resorts Intl 5.5%				15/03/52	USD3,615,000	2,459,711	0.1
15/04/27	USD2,015,000	1,885,060	0.1	MSC 2019-L2 E 3%			
MGM Resorts Intl				15/03/52	USD2,425,000	1,439,723	0.0
5.75% 15/06/25	USD2,788,000	2,542,908	0.1	MSCI Inc 5.375%			
MGM Resorts Intl 6%				15/05/27-144A	USD1,785,000	1,866,137	0.1
15/03/23	USD3,445,000	3,333,152	0.1	MTS Systems 5.75%			
MHL 2005-1 1B1 FRN				15/08/27-144A	USD942,000	885,487	0.0
25/02/35	USD10,000,000	392,720	0.0	Nabors Industries			
Microsoft 3.45%				5.75% 01/02/25	USD1,295,000	297,310	0.0
08/08/36	USD450,000	503,652	0.0	Nabors Industries			
Midcontinent Comm				7.25% 01/26-144A	USD765,000	257,433	0.0
5.375% 08/27-144A	USD857,000	848,016	0.0	National CineMedia			
MLCC 2004-C A1 FRN				5.875%4/28 -144A	USD370,000	267,656	0.0
25/07/29	USD61,068,000	927,431	0.0	Nationstar Mortgage			
MLMI 2003-OPT1 M1				6% 15/1/27-144A	USD150,000	128,275	0.0
FRN 25/07/34	USD8,907,901	513,366	0.0	Nationstar Mortgage			
MLMI 2005-A6 2A3				8.125%7/23-144A	USD1,226,000	1,219,721	0.0
FRN 25/08/35	USD800,000	97,827	0.0	Nationstar Mortgage			
Morgan Stanley NoH				9.125%7/26-144A	USD696,000	645,204	0.0
FRN Perp	USD7,602,000	6,606,809	0.2	Natl Rural Utilities			
Morgan Stanley VRN				5.25% 20/04/46	USD1,023,000	1,004,081	0.0
2.72% 22/07/25	USD245,000	248,912	0.0	Navient Corp 5%			
Morgan Stanley VRN				15/03/27	USD415,000	360,647	0.0
3.591% 22/07/28	USD235,000	241,331	0.0	NCHET 2003-3 M2 FRN			
Morgan Stanley VRN				25/07/33	USD4,000,000	40,048	0.0
5.55% Perp	USD1,526,000	1,333,527	0.0	NCHET 2004-2 M5			
Mosaic 4.05%				FRN 25/08/34	USD5,000,000	389,161	0.0
15/11/27	USD60,000	54,867	0.0	NCHET 2004-3 M1 FRN			
MPH Acquisition				25/11/34	USD2,380,000	1,398,613	0.0
7.125% 1/6/24-144A	USD2,959,000	2,674,196	0.1	NCHET 2004-4 M1 FRN			
MPLX LP 4.5%				25/02/35	USD3,189,000	1,123,160	0.0
15/04/38	USD120,000	89,055	0.0	NCHET 2006-2 A2B			
MSAC 2004-HE7 M4				FRN 25/08/36	USD6,000,000	1,116,305	0.0
FRN 25/08/34	USD6,435,000	311,294	0.0	NCR Corp 5.75%			
MSAC 2004-HE8 M1				01/09/27-144A	USD1,990,000	1,831,021	0.1
FRN 25/09/34	USD2,000,000	1,325,360	0.0	NCR Corp 6.125%			
				01/09/29-144A	USD1,815,000	1,715,982	0.1

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
United States (Continued)			Noble Energy 3.85% 15/01/28	USD120,000	80,038 0.0
Neiman Marcus 14% 25/04/24-144A-PIK	USD2,977,585	1,086,653 0.0	Norfolk Southern 2.9% 15/06/26	USD240,000	243,604 0.0
Neiman Marcus 8.75% 25/10/24-144A	USD2,672,520	375,730 0.0	Northwestern Mutual 3.85% 9/47-144A	USD60,000	50,982 0.0
Neiman Marcus Grp 8% 25/10/24-144A	USD3,391,000	464,944 0.0	Novelis Corp 4.75% 30/01/30-144A	USD1,495,000	1,352,942 0.0
Netflix 4.875% 15/04/28-144A	USD2,230,000	2,325,031 0.1	Novelis Corp 5.875% 30/09/26-144A	USD1,620,000	1,644,069 0.1
Netflix 5.375% 15/11/29-144A	USD565,000	599,451 0.0	NRG Energy 5.25% 15/06/29-144A	USD1,490,000	1,557,950 0.1
Netflix Inc 3.625% 15/05/27-RegS	EUR550,000	609,761 0.0	NRG Energy 5.75% 15/01/28	USD642,000	653,709 0.0
Netflix Inc 3.875% 15/11/29-RegS	EUR550,000	600,239 0.0	NRG Energy 6.625% 15/01/27	USD460,000	485,539 0.0
Netflix Inc 4.875% 15/06/30-144A	USD1,209,000	1,258,884 0.0	NRG Energy 7.25% 15/05/26	USD315,000	341,870 0.0
Netflix Inc 5.875% 15/02/25-144A	USD360,000	391,447 0.0	NRZT 2018-2A A1 FRN 25/02/58	USD4,000,000	2,774,636 0.1
Netflix Inc 5.875% 15/11/28	USD3,329,000	3,636,459 0.1	NRZT 2018-NQM1 A1 FRN 25/11/48	USD2,750,000	1,760,728 0.1
New Albertsons 5.75% 15/03/25	USD1,350,000	1,367,706 0.0	NRZT 2019-NQM1 A1 FRN 25/01/49	USD1,100,000	616,122 0.0
New Albertsons 6.625% 01/06/28	USD178,000	165,911 0.0	NRZT 2019-NQM4 B1 FRN 25/09/59	USD1,500,000	1,236,293 0.0
New Albertsons 6.625% 15/06/24	USD4,120,000	4,314,427 0.1	Nuance Comms 5.625% 15/12/26- 144A	USD1,487,000	1,467,251 0.0
New Albertsons 7.75% 15/06/26	USD665,000	667,018 0.0	Nustar Logistics 5.625% 28/04/27	USD469,000	367,725 0.0
New Albertsons 8% 01/05/31	USD3,133,000	3,174,773 0.1	Nustar Logistics 6% 01/06/26	USD385,000	296,373 0.0
Newell Brands Step Cpn 4.45 1/04/26	USD1,340,000	1,330,392 0.0	NZES 2018-FNT1 E 4.89% 25/05/23	USD700,000	432,461 0.0
Newell Brands Step Cpn 5.625% 04/36	USD1,680,000	1,752,450 0.1	Oasis Petroleum 6.25% 01/05/26- 144A	USD1,917,000	356,642 0.0
Nexstar Broad 5.625% 01/08/24-144A	USD1,110,000	1,064,906 0.0	Oasis Petroleum 6.875% 15/01/23	USD1,405,000	312,198 0.0
Nexstar Broadcast 5.625% 07/27-144A	USD2,987,000	2,888,522 0.1	Oasis Petroleum 6.875% 15/03/22	USD1,245,000	256,154 0.0
Nextera Energy 4.25% 15/07/24-144A	USD677,000	666,229 0.0	Occidental Petroleum 3.5% 15/08/29	USD245,000	116,882 0.0
NextEra Energy 4.25% 15/09/24-144A	USD217,000	212,011 0.0	Oceanengineering Intl 6% 01/02/28	USD482,000	195,210 0.0
NextEra Energy Oper 4.5% 09/27-144A	USD482,000	468,564 0.0	OMFIT 2015-3A C 5.82% 20/11/28	USD1,470,000	1,536,374 0.1
NextEra Energy VRN 5.65% 01/05/79	USD1,800,000	1,707,375 0.1	OMFIT 2019-1A B 3.79% 14/02/31	USD1,625,000	1,478,043 0.0
NHEL 2003-1 A1 FRN 25/05/33	USD81,500,000	691,520 0.0	ONDK 2018-1A C 4.52% 18/04/22	USD285,000	284,548 0.0
NHEL 2003-3 M1 FRN 25/12/33	USD3,000,000	70,409 0.0	ONEOK Inc 3.4% 01/09/29	USD125,000	92,683 0.0
Nielsen Finance 5% 15/04/22-144A	USD3,671,000	3,499,177 0.1	Oracle Corp 3.6% 01/04/40	USD90,000	89,591 0.0
Nike Inc 3.25% 27/03/40	USD40,000	42,207 0.0	Oracle Corp 3.85% 15/07/36	USD117,000	123,371 0.0
NIKE Inc 3.375% 27/03/50	USD40,000	44,180 0.0	Oracle Corp 3.9% 15/05/35	USD102,000	113,850 0.0
NiSource Inc VRN 5.65% Perp	USD885,000	802,946 0.0			

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)							
Otis Worldwide				PNC Financial NoR			
3.362% 15/02/50-144A	USD140,000	135,432	0.0	VRN 4.85% Perp	USD2,820,000	2,535,283	0.1
Outfront Media Cap				PNC Financial Ser Pref			
5% 15/08/27-144A	USD1,132,000	1,054,489	0.0	VRN 5% Perp	USD1,607,000	1,558,924	0.1
Panther BF Aggre/Fin				PNMSR 2018-FT1 A			
6.256%/26-144A	USD939,000	909,689	0.0	FRN 25/04/23	USD2,545,000	2,282,493	0.1
Par Pharm 7.5%				PNMSR 2018-GT1 A			
01/04/27-144A	USD2,016,000	2,081,520	0.1	FRN 25/02/23	USD6,095,000	5,609,886	0.1
Parsley Energy 4.125%				Polaris Intermed 8.5%			
15/02/28-144A	USD1,160,000	804,279	0.0	01/12/22-144A	USD1,252,500	1,015,569	0.0
Parsley Energy 5.25%				Post Hldgs 4.625%			
15/08/25-144A	USD1,980,000	1,498,571	0.1	15/04/30-144A	USD771,000	741,798	0.0
Parsley Energy				Post Hldgs 5%			
5.375% 15/01/25-144A	USD1,395,000	1,076,238	0.0	15/08/26-144A	USD749,000	768,869	0.0
PART 2018-1A E 5.03%				Post Hldgs 5.5%			
15/01/26	USD1,040,000	1,015,007	0.0	15/12/29-144A	USD882,000	896,418	0.0
PBF Hldg/Finance 6%				Post Hldgs 5.625%			
15/02/28-144A	USD1,020,000	697,510	0.0	15/01/28-144A	USD690,000	710,377	0.0
PBF Logistics 6.875%				Post Hldgs 5.75%			
15/05/23	USD430,000	277,850	0.0	01/03/27-144A	USD2,680,000	2,778,593	0.1
Peabody Energy				PPSI 2004-WWF1 M4			
6%03/22-144A	USD323,000	222,063	0.0	FRN 25/12/34	USD6,800,000	4,181,004	0.1
Peabody Energy				PPSI 2005-WCH1 M4			
6.375%03/25-144A	USD295,000	153,400	0.0	FRN 25/01/36	USD680,000	656,816	0.0
Penske Automotive				Presidio Hldgs 4.875%			
Grp 5.5% 15/05/26	USD2,159,000	1,955,990	0.1	01/02/27-144A	USD575,000	520,076	0.0
Penske Truck L				Prestige Brand 5.125%			
3.375% 01/02/22-144A	USD33,000	32,440	0.0	15/01/28-144A	USD300,000	302,194	0.0
Performance Food				Prestige Brand			
5.5% 15/10/27-144A	USD1,357,000	1,300,364	0.0	6.375% 01/03/24-144A	USD1,020,000	1,035,980	0.0
PetSmart Inc 5.875%				PRET 2019-NPL2 A1			
01/06/25-144A	USD4,374,000	4,448,723	0.1	3.8441% 25/12/58	USD1,000,000	528,968	0.0
PetSmart Inc 7.125%				PRET 2019-NPL2 A2			
15/03/23-144A	USD3,445,000	3,206,828	0.1	5.9268% 25/12/58	USD1,500,000	1,021,071	0.0
PetSmart Inc 8.875%				Prime Security 5.25%			
01/06/25-144A	USD1,185,000	1,113,406	0.0	15/04/24-144A	USD1,032,000	1,018,434	0.0
Pfizer Inc 2.625%				Prime Security 5.75%			
01/04/30	USD40,000	42,155	0.0	15/04/26-144A	USD1,068,000	1,049,540	0.0
PGT Innovations				Progressive Corp VRN			
6.75% 01/08/26-144A	USD875,000	847,656	0.0	5.375% 15/9/66	USD1,746,000	1,483,311	0.1
Philip Morris Intl				PRPM 2019-1A A1 FRN			
3.375% 15/08/29	USD235,000	247,691	0.0	25/01/24	USD3,900,000	3,021,368	0.1
Photo Hldgs Merger				PRPM 2019-2A A1			
8.5%1/10/26-144A	USD4,140,000	3,532,570	0.1	3.967% 25/04/24	USD1,500,000	1,137,538	0.0
Pilgrim's Pride 5.75%				PRPM 2019-3A A1			
15/03/25-144A	USD1,832,000	1,846,134	0.1	3.351% 25/07/24	USD2,000,000	1,779,188	0.1
Pilgrim's Pride				PRPM 2019-4A A1			
5.875%30/09/27-144A	USD604,000	607,972	0.0	3.351% 25/11/24	USD1,500,000	1,440,386	0.0
Plains All Ame Pref				Prudential Fin VRN			
VRN 6.125% Perp	USD408,000	214,530	0.0	5.625% 15/06/43	USD6,747,000	6,463,415	0.2
Plantronics Inc 5.5%				Prudential Fin VRN			
31/05/23-144A	USD2,690,000	1,993,103	0.1	5.875% 15/09/42	USD2,487,000	2,427,372	0.1
				PTC Inc 3.625%			
				15/02/25-144A	USD305,000	287,442	0.0
				PTC Inc 4% 15/02/28-144A	USD270,000	255,270	0.0
				QEP Resources 5.25%			
				01/05/23	USD615,000	241,003	0.0

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
United States (Continued)			SAIL 2004-8 M9 FRN 25/09/34	USD3,250,000	527,448 0.0
QEP Resources 5.375% 01/10/22	USD367,000	156,663 0.0	SARM 2004-12 3A1 FRN 25/09/34	USD8,125,000	203,951 0.0
QEP Resources 5.625% 01/03/26	USD200,000	75,515 0.0	SARM 2005-19XS 1A1 FRN 25/10/35	USD43,383,750	2,071,005 0.1
Qorvo Inc 5.5% 15/07/26	USD1,182,000	1,249,390 0.0	SASC 2002-AL1 A3 3.45% 25/02/32	USD14,700,000	493,862 0.0
Quicken Loans 5.25% 15/01/28-144A	USD1,427,000	1,421,629 0.0	SASC 2006-BC6 A4 FRN 25/01/37	USD2,500,000	1,209,078 0.0
Quicken Loans 5.75% 01/05/25-144A	USD1,155,000	1,176,875 0.0	SAST 2003-3 M1 FRN 25/12/33	USD2,500,000	440,353 0.0
Radian Group 4.5% 01/10/24	USD672,000	673,680 0.0	SAST 2004-2 MF1 6% 25/08/35	USD950,000	305,384 0.0
Radian Group 4.875% 15/03/27	USD375,000	373,442 0.0	Schlumberger Hldgs 3.9%17/5/28-144A	USD115,000	108,039 0.0
Rain Cti Carbon 7.25% 01/04/25-144A	USD1,870,000	1,638,588 0.1	Science Applic 4.875% 01/04/28-144A	USD230,000	221,392 0.0
RALI 2006-QS10 A13 FRN 25/08/36	USD33,000,000	2,911,964 0.1	Scientific Games Intl 5% 10/25-144A	USD3,783,000	3,378,955 0.1
RALI 2007-QS5 A2 FRN 25/03/37	USD37,500,000	4,847,090 0.1	Scotts Miracle-Gro 4.5% 15/10/29	USD208,000	195,702 0.0
RAMC 2004-1 M4 FRN 25/05/34	USD4,250,000	696,771 0.0	Scotts Miracle-Gro 5.25% 15/12/26	USD810,000	802,389 0.0
RAMC 2005-2 AV3 FRN 25/08/35	USD1,940,000	452,212 0.0	Scripps Escrow 5.875% 15/07/27- 144A	USD300,000	267,770 0.0
RAMP 2005-RS6 M4 FRN 25/06/35	USD2,400,000	2,313,543 0.1	SDART 2019-1 C 3.42% 15/04/25	USD2,006,000	1,996,713 0.1
RAMP 2006-RZ3 M1 FRN 25/08/36	USD1,400,000	1,272,682 0.0	SDART 2019-1 D 3.65% 15/04/25	USD3,655,000	3,469,174 0.1
Range Resources 4.875% 15/05/25	USD1,455,000	892,282 0.0	SDART 2019-2 D 3.22% 15/07/25	USD1,000,000	991,165 0.0
RASC 2005-AHL2 M1 FRN 25/10/35	USD2,000,000	1,668,548 0.1	Sealed Air 5.125% 01/12/24-144A	USD240,000	244,100 0.0
RBS Global Inc/Rex 4.875%12/25-144A	USD700,000	665,518 0.0	Sealed Air 5.25% 01/04/23-144A	USD192,000	200,880 0.0
Refinity US Hldgs 6.25% 05/26-144A	USD1,340,000	1,428,822 0.0	Sealed Air 5.5% 15/09/25-144A	USD155,000	159,278 0.0
Reliance Hldgs USA 5.4% 02/22-RegS	USD660,000	688,347 0.0	SEMT 2018-2 A4 FRN 25/02/48	USD2,000,000	1,309,998 0.0
Reliance Stand 2.15% 21/01/23-144A	USD10,000	9,819 0.0	Service Corp 4.625% 15/12/27	USD65,000	66,487 0.0
Revlon Consumer 6.25% 01/08/24	USD628,000	163,491 0.0	Service Corp 5.125% 01/06/29	USD1,087,000	1,121,875 0.0
Reynolds Grp 5.125% 15/07/23-144A	USD365,000	363,526 0.0	Service Corp 5.375% 15/05/24	USD2,340,000	2,420,929 0.1
RHP Hotel Prop/Fin 5% 15/04/23	USD937,000	771,685 0.0	Service Corp 7.5% 01/04/27	USD640,000	699,200 0.0
Rite Aid 6.125% 01/04/23-144A	USD1,968,000	1,732,250 0.1	Service Corp 8% 15/11/21	USD800,000	856,356 0.0
Rite Aid 7.5% 01/07/25-144A	USD882,000	857,194 0.0	Silgan Hldgs 2.25% 01/06/28-RegS	EUR215,000	210,100 0.0
Ryman Hospitali 4.75% 15/10/27- 144A	USD1,465,000	1,136,057 0.0	Silgan Hldgs 3.25% 15/03/25	EUR375,000	403,768 0.0
SABR 2004-NC1 M2 FRN 25/02/34	USD11,000,000	463,473 0.0	Sinclair TV 5.125% 15/02/27-144A	USD505,000	431,366 0.0
Sabre Global 5.375% 15/04/23-144A	USD2,285,000	2,147,749 0.1	Sinclair TV 5.625% 01/08/24-144A	USD2,370,000	2,205,581 0.1
SAIL 2004-6 M2 FRN 25/07/34	USD16,000,000	28,225 0.0			

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)							
Sinclair TV 5.875% 15/03/26-144A	USD88,000	78,876	0.0	Springleaf Finance 6.625% 15/01/28	USD582,000	557,510	0.0
Sirius XM Radio 4.625% 15/5/23- 144A	USD1,170,000	1,187,668	0.0	Springleaf Finance 6.875% 15/03/25	USD425,000	430,468	0.0
Sirius XM Radio 4.625% 15/7/24- 144A	USD1,416,000	1,444,168	0.0	Springleaf Finance 7.125% 15/03/26	USD2,830,000	2,768,857	0.1
Sirius XM Radio 5% 01/08/27-144A	USD1,480,000	1,503,433	0.1	Sprint Capital 6.875% 15/11/28	USD45,000	52,061	0.0
Sirius XM Radio 5.375% 15/7/26- 144A	USD1,739,000	1,794,642	0.1	Sprint Capital 8.75% 15/03/32	USD6,771,000	8,948,770	0.2
Sirius XM Radio 5.5% 01/07/29-144A	USD656,000	674,040	0.0	Sprint Corp 7.125% 15/06/24	USD4,944,000	5,525,449	0.1
Sirius XM Radio5.375% 15/04/25-144A	USD3,775,000	3,925,751	0.1	Sprint Corp 7.25% 15/09/21	USD518,000	534,158	0.0
SIX Flags Ent 4.875% 31/7/24-144A	USD838,000	723,299	0.0	Sprint Corp 7.625% 01/03/26	USD5,635,000	6,363,480	0.2
SIX Flags Ent 5.5% 15/04/27-144A	USD398,000	345,470	0.0	Sprint Corp 7.625% 15/02/25	USD14,742,000	16,547,230	0.4
SM Energy 5.625% 01/06/25	USD1,075,000	321,156	0.0	Sprint Corp 7.875% 15/09/23	USD1,525,000	1,672,618	0.1
SM Energy 6.625% 15/01/27	USD1,472,000	433,018	0.0	SPX Flow 5.625% 15/08/24-144A	USD985,000	962,684	0.0
SM Energy 6.75% 15/09/26	USD318,000	96,414	0.0	SPX Flow 5.875% 15/08/26-144A	USD280,000	270,948	0.0
Solera LLC/Fin 10.5% 1/3/24-144A	USD773,000	764,755	0.0	SS&C Tech 5.5% 30/09/27-144A	USD1,880,000	1,941,674	0.1
Southern Cali Pref VRN 6.25% Perp	USD670,000	636,779	0.0	STACR 2017-DNA1 M2 FRN 25/07/29	USD800,000	715,279	0.0
Southern California 3.7% 01/08/25	USD235,000	243,125	0.0	STACR 2017-DNA2 M2 FRN 25/10/29	USD2,000,000	1,810,519	0.1
Southern Copper 5.875% 23/04/45	USD1,340,000	1,461,870	0.0	STACR 2017-DNA3 M2 FRN 25/03/30	USD1,000,000	875,162	0.0
Southwestern Electric 4.1% 15/09/28	USD260,000	279,904	0.0	STACR 2018-DNA2 M2 FRN 25/12/30	USD5,000,000	4,132,912	0.1
Southwestern Energy 6.2% 23/01/25	USD1,670,000	1,155,445	0.0	STACR 2018-DNA3 M2 FRN 25/09/48	USD1,000,000	836,069	0.0
Southwestern Energy 7.5% 01/04/26	USD130,000	91,010	0.0	STACR 2018-HQA1 M2 FRN 25/09/30	USD5,500,000	4,666,699	0.1
Southwestern Energy 7.75% 01/10/27	USD120,000	84,450	0.0	STACR 2019-DNA3 M2 FRN 25/09/49	USD2,000,000	1,645,108	0.1
Spectrum Brands 4% 01/10/26-RegS	EUR350,000	364,836	0.0	STACR 2020-DNA2 M2 FRN 25/02/50	USD1,500,000	976,650	0.0
Spectrum Brands 5% 01/10/29-144A	USD388,000	347,691	0.0	STACR 2020-HQA2 M2 FRN 25/03/50	USD6,228,000	4,100,879	0.1
Spectrum Brands 5.75% 15/07/25	USD3,401,000	3,271,757	0.1	Standard Ind 4.75% 15/01/28-144A	USD3,390,000	3,187,141	0.1
Spectrum Brands 6.125% 15/12/24	USD700,000	684,743	0.0	Standard Ind 5% 15/02/27-144A	USD243,000	223,324	0.0
Springleaf Finance 5.375% 15/11/29	USD455,000	428,450	0.0	Standard Ind 6% 15/10/25-144A	USD1,315,000	1,285,851	0.0
Springleaf Finance 5.625% 15/03/23	USD3,036,000	2,968,164	0.1	Stanley Black&Decker VRN 4% 15/3/60	USD230,000	217,529	0.0
Springleaf Finance 6.125% 15/05/22	USD290,000	301,110	0.0	Staples Inc 10.75% 15/04/27-144A	USD2,592,000	2,112,138	0.1
				Staples Inc 7.5% 15/04/26-144A	USD4,590,000	4,216,106	0.1
				STAR 2018-IMC1 A1 FRN 25/03/48	USD4,900,000	2,561,328	0.1

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)							
STAR 2019-1 M1 FRN				Tegna Inc 5.5%			
25/06/49	USD2,000,000	1,748,848	0.1	15/09/24-144A	USD320,000	309,098	0.0
State Street 3.152%				Teleflex Inc 4.875%			
30/03/31-144A	USD55,000	56,440	0.0	01/06/26	USD158,000	160,568	0.0
State Street NoF VRN				Tempur Sealy Intl			
5.25% 15/09/20	USD1,230,000	1,110,455	0.0	5.5% 15/06/26	USD3,129,000	2,812,994	0.1
Station Casinos 4.5%				Tempur Sealy Intl			
15/02/28-144A	USD1,610,000	1,315,169	0.0	5.625% 15/10/23	USD2,436,000	2,322,954	0.1
Station Casinos 5%				Tenet Healthcar 6.25%			
01/10/25-144A	USD965,000	827,488	0.0	01/02/27-144A	USD4,337,000	4,273,752	0.1
Steel Dynamics				Tenet Healthcare			
4.125% 15/09/25	USD600,000	576,160	0.0	4.625% 07/24-144A	USD1,635,000	1,573,512	0.1
Steel Dynamics 5%				Tenet Healthcare			
15/12/26	USD245,000	257,216	0.0	4.625% 1/9/24-144A			
Summit Mater/Fin					USD329,000	315,548	0.0
5.125% 06/25-144A	USD370,000	350,421	0.0	Tenet Healthcare			
Summit Materials				4.875% 1/1/26-144A			
6.125% 07/23	USD535,000	539,168	0.0		USD6,688,000	6,495,971	0.2
Summit Mid Hldgs				Tenet Healthcare			
5.75% 15/04/25	USD1,985,000	306,035	0.0	5.125% 1/5/25-144A	USD2,059,000	2,010,313	0.1
Sunoco Logistics 4%				Tenet Healthcare			
01/10/27	USD240,000	192,300	0.0	5.125%1/11/27-144A	USD3,204,000	3,200,155	0.1
Sunoco LP/Finance				Tenet Healthcare			
5.5% 15/02/26	USD372,000	322,628	0.0	6.75% 15/06/23	USD3,765,000	3,522,393	0.1
Sunoco LP/Finance				Tenet Healthcare 7%			
5.875% 15/03/28	USD204,000	173,986	0.0	01/08/25-144A	USD290,000	254,233	0.0
Sunoco LP/Finance				Tenn Health Hldgs			
6% 15/04/27	USD776,000	688,959	0.0	6.375% 02/25-144A	USD2,789,000	1,068,536	0.0
Sunoco LP/Sunoco				Tennant Co 5.625%			
Fin4.875% 15/01/23	USD540,000	523,383	0.0	01/05/25	USD1,326,000	1,307,353	0.0
SVHE 2005-OPT1 M2				Tenneco Inc 5%			
FRN 25/06/35	USD1,000,000	580,299	0.0	06/06/26	USD1,625,000	1,026,422	0.0
Sysco Corp 5.65%				Tenneco Inc 5.375%			
01/04/25	USD195,000	194,865	0.0	15/12/24	USD160,000	93,555	0.0
Sysco Corp 5.95%				Terex Corp 5.625%			
01/04/30	USD135,000	142,009	0.0	01/02/25-144A	USD1,715,000	1,628,178	0.1
Tallgrass Ener/ Fin				Terraform Global			
Co5.5%9/24-144A	USD615,000	339,847	0.0	6.125% 03/26-144A	USD741,000	726,509	0.0
Tallgrass Energy/Fin				TerraForm Power			
5.5% 1/28-144A	USD80,000	42,541	0.0	4.25% 31/01/23-144A	USD725,000	722,885	0.0
Targa Res 4.25%				TerraForm Power 5%			
15/11/23-144A	USD1,456,000	1,289,686	0.0	31/01/28-144A	USD660,000	696,850	0.0
Targa Res 5%				Thermo Fisher 2.6%			
15/01/28-144A	USD820,000	672,969	0.0	01/10/29	USD205,000	202,910	0.0
Targa Res 5.125%				Time Warner Cable			
01/02/25-144A	USD850,000	712,760	0.0	4.5% 15/09/42	USD125,000	118,202	0.0
Targa Res 6.5%				T-Mobile USA 4.5%			
15/07/27	USD895,000	764,243	0.0	01/02/26	USD3,367,000	3,392,253	0.1
Targa Res 6.75%				T-Mobile USA 4.75%			
15/03/24-144A	USD2,900,000	2,561,244	0.1	01/02/28	USD4,238,000	4,367,584	0.1
Targa Res 6.875%				T-Mobile USA 5.125%			
15/01/29-	USD875,000	730,367	0.0	15/04/25	USD400,000	414,514	0.0
Targa Resource				T-Mobile USA 6%			
5.875% 15/04/26	USD2,195,000	1,882,330	0.1	15/04/24	USD288,000	300,425	0.0
TAST 2018-2A A				T-Mobile USA 6.375%			
3.96% 15/10/21	USD3,660,000	587,545	0.0	01/03/25	USD296,000	306,303	0.0
TEGNA Inc 4.625%				T-Mobile USA 6.5%			
15/03/28-144A	USD565,000	506,050	0.0	15/01/24	USD625,000	643,083	0.0

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
United States (Continued)			US Cellular 6.7%		
T-Mobile USA 6.5%			15/12/33	USD750,00	740,560 0.0
15/01/26	USD7,277,000	7,696,612 0.2	US Treasury 2.5%		
TMST 2007-4 3A1 FRN			31/01/21	USD2,060,00	2,109,026 0.1
25/09/37	USD8,198,000	48,916 0.0	US Treasury 2.5%		
Transdigm Inc 6.25%			31/01/21 *	USD8,232,00	8,427,913 0.2
15/03/26-144A	USD3,652,000	3,657,118 0.1	US Treasury 3%		
Treehouse Foods 6%			15/11/44	USD37,214,00	51,066,279 1.2
15/02/24-144A	USD1,960,000	1,980,253 0.1	US Treasury 3.125%		
TriMas Corp 4.875%			15/08/44	USD36,882,00	51,241,631 1.2
15/10/25-144A	USD1,120,000	1,089,328 0.0	US Treasury 3.375%		
Triumph Group 6.25%			15/05/44	USD34,826,00	50,472,615 1.2
15/09/24-144A	USD175,000	156,704 0.0	US Treasury 3.625%		
Triumph Group 7.75%			15/02/44	USD33,705,00	50,256,360 1.2
15/08/25	USD740,000	547,769 0.0	Valvoline Inc 4.25%		
TRK 2018-1 A1			15/02/30-144A	USD455,00	425,137 0.0
4.3356% 25/08/21	USD3,000,000	3,002,178 0.1	VCC 2018-2 A FRN		
TRK 2019-2 A1 3.721%			26/10/48	USD4,000,00	2,850,552 0.1
25/09/22	USD4,920,000	4,462,951 0.1	VCC 2018-2 M2 4.6%		
Tronox Inc 6.5%			26/10/48	USD550,00	457,796 0.0
15/04/26-144A	USD624,000	580,415 0.0	VCC 2018-2 M3 4.75%		
Truist Fin Pref VRN			26/10/48	USD790,00	664,536 0.0
5.05% Perp	USD405,000	366,286 0.0	VDC 2018-1A A2		
Truist Fin Pref VRN			4.072% 16/02/43	USD1,135,00	1,110,846 0.0
5.125% Perp	USD3,647,000	3,401,676 0.1	Venator Fin Sarl 5.75%		
Truist Financial VRN			15/7/25-144A	USD1,465,00	1,146,067 0.0
4.8% Perp	USD1,255,000	1,049,013 0.0	Verizon Comm 4.272%		
UDR 3% 15/08/31	USD245,000	236,856 0.0	15/01/36	USD220,00	260,429 0.0
UGI Intl 3.25%			Verizon Commun		
01/11/25-RegS	EUR300,000	322,424 0.0	3.85% 01/11/42	USD230,00	258,919 0.0
Ultra Resources PIK			Verizon		
11% 12/07/24	USD3,817,145	254,794 0.0	Communications		
United Airlines 2.7%			4.4% 1/11/34	USD210,00	248,450 0.0
01/11/33	USD120,000	117,962 0.0	VERUS 2018-2 A1 FRN		
United Airlines			01/06/58	USD2,000,00	949,727 0.0
4.875% 15/01/25	USD709,000	617,133 0.0	VERUS 2018-INV1 A2		
United Airlines 5%			FRN 25/03/58	USD2,000,00	1,009,526 0.0
01/02/24	USD824,000	719,824 0.0	VERUS 2018-INV1 A3		
United Rentals 5.5%			FRN 25/03/58	USD3,250,00	1,644,709 0.1
15/07/25	USD240,000	237,702 0.0	VERUS 2019-INV3 B1		
United Rentals NA			FRN 25/11/59	USD2,606,00	2,212,132 0.1
4.625% 15/10/25	USD3,675,000	3,533,347 0.1	ViacomCBS Inc VRN		
United Rentals NA			5.875% 28/02/57	USD2,131,00	1,856,471 0.1
4.875% 15/01/28	USD1,055,000	1,033,950 0.0	ViacomCBS Inc VRN		
United Rentals NA			6.25% 28/02/57	USD2,950,00	2,556,272 0.1
5.5% 15/05/27	USD3,725,000	3,722,693 0.1	VICI Prop/Note 4.25%		
United Rentals NA			01/12/26-144A	USD2,277,00	2,128,710 0.1
5.875% 15/9/26	USD2,081,000	2,086,773 0.1	VICI Prop/Note 3.5%		
United Rentals NA			15/02/25-144A	USD380,00	355,506 0.0
6.5% 15/12/26	USD1,272,000	1,318,453 0.0	VICI Prop/Note 3.75%		
United States Steel			15/02/27-144A	USD600,00	572,438 0.0
6.25% 15/03/26	USD867,000	558,878 0.0	VICI Prop/Note 4.125%		
United States Steel			15/08/30-144A	USD515,00	487,464 0.0
6.875% 15/08/25	USD208,000	149,027 0.0	VICI Prop/Note 4.625%		
Uniti Group/CSL Cap			1/12/29-144A	USD1,507,00	1,395,765 0.0
6.0% 04/23-144A	USD1,335,000	1,260,351 0.0	Vista Outdoor 5.875%		
Uniti Group/CSL Cap			01/10/23	USD2,695,00	2,255,378 0.1
8.25% 15/10/23	USD399,000	322,500 0.0	Vistra Energy 5.875%		
			01/06/23	USD1,315,00	1,347,327 0.0

JPMORGAN MULTI INCOME FUND

Semi-annual report for the
period ended 31 March 2020

Investment Portfolio (Continued) As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)							
Vistra Operations				WLAKE 2019-1A E			
5.625% 2/27-144A	USD1,000,000	1,038,594	0.0	4.49% 15/07/24	USD4,055,000	3,402,016	0.1
VOLT 2017-NP11 A1				WLAKE 2019-1A F			
3.375% 25/10/47	USD1,480,000	372,106	0.0	5.67% 17/02/26	USD2,472,000	1,878,794	0.1
VOLT 2019-NPL2 A1				WLAKE 2019-2A E			
FRN 25/02/49	USD2,000,000	1,309,711	0.0	4.02% 15/04/25	USD690,000	634,877	0.0
VOLT 2019-NPL7 A1A				WLAKE 2019-2A F 5%			
3.1789% 25/10/49	USD2,500,000	1,634,674	0.1	16/03/26	USD6,880,000	5,243,663	0.1
Voya Financial VRN				WMG Acquisitio			
5.65% 15/05/53	USD664,000	616,356	0.0	3.625% 15/10/26-			
W&T Offshore 9.75%				RegS	EUR801,000	916,308	0.0
01/11/23-144A	USD1,551,000	423,570	0.0	WMG Acquisition 5.5%			
Wabash National 5.5%				15/04/26-144A	USD1,373,000	1,380,571	0.0
01/10/25-144A	USD1,205,000	985,088	0.0	Wolverine Escrow			
WAMU 2005-AR3 A2				13.125% 11/27-144A	USD590,000	498,888	0.0
FRN 25/03/35	USD11,500,000	654,641	0.0	Wolverine Escrow 9%			
Welbilt Inc 9.5%				15/11/26-144A	USD3,245,000	2,746,081	0.1
15/02/24	USD1,140,000	983,139	0.0	WPX Energy 5.75%			
Wells Fargo & Co				01/06/26	USD1,323,000	787,736	0.0
3.75% 24/01/24	USD465,000	495,436	0.0	Wyndham			
Wells Fargo & Co VRN				Destinations 5.4%			
5.875% Prep	USD20,000	20,849	0.0	01/04/24	USD595,000	521,815	0.0
Wells Fargo & Co VRN				Wyndham			
5.9% Perp-SerS	USD3,351,000	3,343,766	0.1	Destinations 5.75%			
Welltower 4.125%				01/04/27	USD467,000	406,874	0.0
15/03/29	USD340,000	347,051	0.0	Wyndham			
Wesco Distribution				Destinations 6.35%			
5.375% 15/06/24	USD711,000	615,709	0.0	01/10/25	USD379,000	339,868	0.0
Western Digital 4.75%				Wynn Las Vegas/Cap			
15/02/26	USD2,993,000	3,067,380	0.1	5.5% 1/3/25-144A	USD4,164,000	3,892,877	0.1
WFCM 2018-C48 C				Wynn Resorts 5.125%			
FRN 15/01/52	USD1,540,000	1,309,213	0.0	01/10/29-144A	USD2,163,000	2,027,452	0.1
WFCM 2019-C52 XA				Xerox Corp VRN			
FRN 15/08/52-10	USD8,000,000	845,055	0.0	4.125% 15/03/23	USD1,052,000	1,049,789	0.0
WFRBS 2014-C22 D				XPO Logistics 6.125%			
FRN 15/09/57	USD2,605,000	2,166,697	0.1	01/09/23-144A	USD1,612,000	1,572,416	0.1
Whiting Petrol 6.625%				XPO Logistics 6.5%			
15/01/26	USD2,664,000	217,569	0.0	15/06/22-144A	USD1,532,000	1,561,597	0.1
Whiting Petroleum				XPO Logistics 6.75%			
5.75% 15/03/21	USD391,000	29,976	0.0	15/08/24-144A	USD1,759,000	1,706,340	0.1
Whiting Petroleum				Yum Brands 4.75%			
6.25% 01/04/23	USD315,000	31,106	0.0	15/01/30-144A	USD584,000	562,193	0.0
William Carter 5.625%				Yum! Brands 7.75%			
15/03/27-144A	USD1,770,000	1,721,602	0.1	01/04/25-144A	USD290,000	290,000	0.0
Windstream Serv/Fin				Zoetis 3% 12/09/27	USD240,000	242,462	0.0
9% 30/6/25-144A	USD6,846,000	136,920	0.0	Zoetis 3.9% 20/08/28	USD225,000	235,338	0.0
Windstream				Uruguay (0.1%)			
Serv8.625%10/25-				Rep Orient Uruguay			
144A	USD934,000	579,080	0.0	5.1% 18/06/50	USD2,451,000	2,824,492	0.1
WLAKE 2018-3A F				Rep Orient Uruguay			
6.02% 18/02/25	USD2,530,000	2,267,607	0.1	7.625% 21/03/36	USD390,000	540,201	0.0
WLAKE 2019-1A C				Rep Orient Uruguay			
3.45% 15/03/24	USD2,880,000	2,676,203	0.1	7.875% 15/01/33	USD500,000	693,447	0.0
WLAKE 2019-1A D				Republica Orient Ur			
3.67% 15/03/24	USD7,840,000	6,987,956	0.2	4.975% 20/04/55	USD945,000	1,090,471	0.0
				Virgin Islands (0.0%)			
				GTL Trade Fin 5.893%			
				29/04/24-RegS	USD367,000	376,449	0.0

Investment Portfolio (Continued)
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Virgin Islands (Continued)				(II) Debt Securities (0.0%)			
Sinopec Grp 2018 3.68% 8/8/49- RegS	USD250,000	269,642	0.0	United States (0.0%)			
Zambia (0.0%)				BACM 2003-2 L FRN 11/03/41	USD6,820,844	0	0.0
Rep of Zambia 8.97% 30/07/27-RegS	USD891,000	357,156	0.0	CB T-Mobile USA Escrow 6.375% 03/25	USD3,098,000	0	0.0
		2,506,114,365	59.5	CB T-Mobile USA Escrow 6.5% 15/1/24	USD995,000	0	0.0
		-----	----	CB T-Mobile USA Escrow 6.5% 15/1/26	USD7,842,000	0	0.0
(III) Money Market (0.0%)				GCB T-Mobile USA Esc 4.75% 02/28	USD1,288,000	0	0.0
China (0.0%)				GCB T-Mobile USA Escr 4.5% 01/02/26	USD1,778,000	0	0.0
Agricult Bk CN NY CD 2.3% 08/04/20	USD257,000	258,845	0.0	T-Mobile USA Escrow 6% 15/04/24	USD288,000	0	0.0
France (0.0%)				WFMBS 2005-17 2A1 5.5% 25/01/36	USD14,000,000	0	0.0
Credit Agricole Corp CD FRN 09/21	USD250,000	245,829	0.0	WFMBS 2006-2 1A12 5.75% 25/03/36	USD20,000,000	0	0.0
Japan (0.0%)							
MUFG Bank CD 2.97% 26/02/21	USD350,000	356,935	0.0				
United Kingdom (0.0%)						0	0.0
Natwest Markets CP 0% 29/07/20	USD250,000	248,399	0.0	Total Unlisted/Unquoted Investments		-----	-----
United States (0.0%)						0	0.0
Boeing Co CP 0% 19/05/20	USD213,000	212,021	0.0	Total Investments		4,041,034,237	95.9
		1,322,029	0.0	Other net assets		171,166,316	4.1
		-----	----			-----	-----
(IV) Derivatives (-2.2%)				Net assets attributable to holders of redeemable units at 31 March 2020		4,212,200,553	100.0
Forward foreign exchange contracts (-2.2%)		(94,554,115)	(2.2)	Total investments, at cost		4,612,560,262	
		-----	----			-----	
Total Listed/Quoted Investments		4,041,034,237	95.9				
		-----	----				
Unlisted/Unquoted Investments (0.0%)							
(I) Warrants (0.0%)							
United States (0.0%)							
Jack Cooper Ent Wts 29/10/27	206	0	0.0				
		-----	----				

* Security pledged as collateral with broker for derivative contracts

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2020 *(Unaudited)*

(Continued)

	% holdings of net assets			% holdings of net assets	
	31.3.2020	30.9.2019		31.3.2020	30.9.2019
Listed/Quoted Investments			Mexico	0.3	0.3
			Italy	0.3	0.6
Equities, Convertibles and Warrants			Germany	0.3	0.5
			Indonesia	0.2	0.2
United States	15.4	15.2	Brazil	0.2	0.1
China	3.7	2.8	Jersey C.I.	0.2	0.2
Taiwan	2.8	2.2	Turkey	0.2	0.1
United Kingdom	1.9	2.1	Dominican Republic	0.2	0.1
Switzerland	1.5	1.2	Australia	0.2	0.2
Japan	1.5	1.3	Colombia	0.2	0.1
Hong Kong	1.4	0.9	International	0.2	0.2
France	1.1	2.3	Ukraine	0.2	0.1
India	1.0	0.6	Egypt	0.2	0.1
Russia	0.9	0.8	Chile	0.1	0.1
Canada	0.9	0.8	Russia	0.1	0.1
Korea	0.9	0.7	Saudi Arabia	0.1	0.1
Spain	0.8	0.7	Qatar	0.1	0.1
Mexico	0.7	0.5	Panama	0.1	0.1
Germany	0.5	1.2	South Africa	0.1	0.1
Australia	0.4	0.4	Uruguay	0.1	0.1
Brazil	0.4	0.6	Spain	0.1	0.2
Indonesia	0.4	0.2	Peru	0.1	0.1
South Africa	0.4	0.5	Kazakhstan	0.1	0.1
Italy	0.3	0.5	Oman	0.1	0.1
Singapore	0.3	0.3	Sri Lanka	0.1	0.1
Saudi Arabia	0.2	0.2	Nigeria	0.1	0.1
Finland	0.2	0.1	Sweden	0.1	0.2
Hungary	0.2	0.2	Ivory Coast	0.1	0.1
Belgium	0.1	0.2	El Salvador	0.1	0.1
Thailand	0.1	0.4	Azerbaijan	0.1	0.1
Cayman Islands	0.1	0.1	Finland	0.1	0.1
Sweden	0.1	0.4	Paraguay	0.1	0.1
Czech Republic	0.1	0.2	Costa Rica	0.1	0.1
Austria	0.1	0.1	Argentina	0.1	0.1
United Arab Emirates	0.1	0.2	Romania	0.1	0.1
Netherlands	0.1	0.2	Morocco	0.1	0.1
Chile	0.0	0.1	Bahrain	0.1	0.0
Jersey C.I.	0.0	0.1	Kenya	0.1	0.0
Norway	0.0	0.3	Supranational	0.1	0.1
Portugal	0.0	0.0	United Arab Emirates	0.1	0.0
New Zealand	0.0	0.0	Angola	0.1	0.1
Peru	0.0	0.0	Israel	0.1	0.1
Virgin Islands	0.0	0.0	Philippines	0.1	0.0
Ireland	0.0	0.0	Mongolia	0.1	0.0
Denmark	0.0	0.0	Croatia	0.1	0.0
Turkey	-	0.1	Jamaica	0.1	0.0
Debt Securities			Ecuador	0.0	0.1
			Belarus	0.0	0.0
United States	46.9	43.1	Jordan	0.0	0.0
Canada	1.5	1.7	Ethiopia	0.0	0.0
Luxembourg	1.1	1.5	Norway	0.0	0.1
France	0.9	1.3	Ghana	0.0	0.0
Netherlands	0.9	1.3	Honduras	0.0	0.0
United Kingdom	0.7	1.1	Pakistan	0.0	0.0
Cayman Islands	0.5	0.8	Denmark	0.0	0.1
Switzerland	0.4	0.4	Serbia	0.0	0.0
Ireland	0.4	0.5	Hungary	0.0	0.1
			Korea	0.0	0.0

Statement of Movements in Portfolio Holdings (Continued)
For the period ended 31 March 2020 (*Unaudited*)

	% holdings of net assets	
	31.3.2020	30.9.2019
Lebanon	0.0	0.1
Gabon	0.0	0.0
Japan	0.0	0.0
Trinidad & Tobago	0.0	0.0
Hong Kong	0.0	0.0
Guatemala	0.0	0.0
China	0.0	-
Virgin Islands	0.0	0.0
Austria	0.0	0.0
Poland	0.0	0.0
Bermuda	0.0	0.0
Portugal	0.0	0.0
Armenia	0.0	0.0
Senegal	0.0	0.0
Zambia	0.0	0.0
Guernsey,C.I.	0.0	-
Greece	0.0	-
Tajikistan	0.0	0.0
New Zealand	-	0.0
Belgium	-	0.0

Money Market

Japan	0.0	0.0
China	0.0	0.1
United Kingdom	0.0	0.0
France	0.0	0.0
United States	0.0	0.0
Canada	-	0.0

Derivatives

Forward foreign exchange contracts	(2.2)	(0.1)
Futures	-	(0.0)

Total Listed/Quoted Investments	95.9	96.5
	----	----

Unlisted/Unquoted Investments**Warrants**

United States	0.0	0.0
	----	----

Debt Securities

United States	0.0	0.0
	----	----
	0.0	0.0
	----	----

Total Unlisted/Unquoted Investments	0.0	0.0
	----	----

Total Investments	95.9	96.5
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Other net assets	4.1	3.5
	----	----

Net assets attributable to holders of redeemable units	100.0	100.0
	=====	=====

Statement of Financial Position
As at 31 March 2020 (Unaudited)

	31.3.2020 US\$	30.9.2019 US\$
Assets		
Cash at banks	10,991,106	11,048,816
Short-term deposits	157,338,404	158,101,665
Amounts due from brokers	38,017,903	15,880,190
Amounts receivable on allotment	8,535,233	40,166,085
Margin deposits	-	771,147
Derivatives	22,423,415	11,822,888
Investments	4,135,588,352	4,768,568,849
Dividend and other accounts receivable	5,541,766	3,842,166
Total assets	4,378,436,179	5,010,201,806
Liabilities		
Overdraft with brokers	78,336	-
Bank overdraft	444,472	-
Amounts due to brokers	12,808,819	17,209,576
Amounts payable on redemption	12,883,276	16,949,002
Distribution payable [Note 5]	18,046,645	17,461,803
Derivatives	116,977,530	18,733,314
Tax payable	-	1,089,383
Other accounts payable	4,996,548	5,610,072
Liabilities (excluding net assets attributable to holders of redeemable units)	166,235,626	77,053,150
Net assets attributable to holders of redeemable units [Note 3]	4,212,200,553	4,933,148,656

Statement of Comprehensive Income
For the period ended 31 March 2020 (Unaudited)

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(735,880,775)	107,195,172
Dividend income	30,794,059	37,150,666
Interest on deposits	854,841	1,732,126
Net foreign currency exchange losses	(2,213,955)	(1,068,390)
Other income	243,615	24,650
	(706,202,215)	145,034,224
Expenses		
Management fee	31,556,666	36,305,460
Transaction costs	1,637,832	1,967,552
Trustee's fee	647,118	735,448
Safe custody and bank charges	383,296	355,485
Registrar's fee	196,235	210,093
Auditor's fee	31,073	31,135
Legal and professional expenses	23,257	17,068
Valuation fee	8,470	8,260
Printing and publication expenses	84	25,989
Other operating expenses	10,364	9,496
	34,494,395	39,665,986
Net operating (loss)/profit	(740,696,610)	105,368,238
Finance costs		
Distribution [Note 5]	(111,106,507)	(128,805,707)
Interest expenses	(591)	(4,157)
	(111,107,098)	(128,809,864)
Loss before taxation	(851,803,708)	(23,441,626)
Taxation	(6,290,045)	(8,579,251)
Decrease in net assets attributable to holders of redeemable units and total comprehensive income	(858,093,753)	(32,020,877)

The notes on pages 269 to 275 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders
of Redeemable Units**
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	4,933,148,656	6,334,510,847
	-----	-----
Allotment of redeemable units	1,460,005,054	1,051,725,003
Redemption of redeemable units	(1,322,859,404)	(1,787,718,177)
Net allotment/(redemption)	137,145,650	(735,993,174)
	-----	-----
	5,070,294,306	5,598,517,673
Decrease in net assets attributable to holders of redeemable units and total comprehensive income	(858,093,753)	(32,020,877)
	-----	-----
Net assets attributable to holders of redeemable units at the end of the period	<u><u>4,212,200,553</u></u>	<u><u>5,566,496,796</u></u>

Statement of Cash Flows
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Operating activities		
Purchase of investments and derivatives	(1,504,633,468)	(2,168,943,348)
Proceeds from disposal of investments and derivatives	1,462,869,576	2,702,787,798
Dividend received	29,117,463	34,960,002
Interest received	860,168	1,782,649
Decrease/(increase) in margin deposits	771,147	(1,495,305)
Registrar's fee paid	(381,442)	(448,249)
Trustee's fee paid	(650,393)	(744,750)
Transaction costs paid	(1,684,484)	(1,955,380)
Tax paid	(7,009,731)	(8,852,804)
Management fee paid	(31,830,358)	(36,768,341)
Others	(2,747,520)	(1,333,449)
Net cash (outflow)/inflow from operating activities	(55,319,042)	518,988,823
	-----	-----
Financing activities		
Interest paid	(591)	(4,234)
Receipts on allotment of redeemable units	1,491,635,906	1,068,767,404
Payments on redemption of redeemable units	(1,326,925,130)	(1,777,406,193)
Distribution paid	(110,521,665)	(134,164,222)
Net cash inflow/(outflow) from financing activities	54,188,520	(842,807,245)
	-----	-----
Decrease in cash and cash equivalents	(1,130,522)	(323,818,422)
Cash and cash equivalents at the beginning of the period	169,150,481	412,626,485
Exchange losses on cash and cash equivalents	(134,921)	(258,702)
Cash and cash equivalents at the end of the period	<u><u>167,885,038</u></u>	<u><u>88,549,361</u></u>
	-----	-----
Analysis of balances of cash and cash equivalents:		
Cash at banks	10,991,106	21,441,756
Short-term deposits	157,338,404	67,107,605
Bank overdraft	(444,472)	-
	<u><u>167,885,038</u></u>	<u><u>88,549,361</u></u>
	-----	-----

The notes on pages 269 to 275 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.

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.

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 2019.

(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)

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	<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>
	A\$	C\$	EUR	GBP	HK\$
Net assets attributable to holders of redeemable units	<u>699,606,823</u>	<u>299,186,223</u>	<u>56,922,641</u>	<u>129,322,355</u>	<u>7,595,587,869</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.70</u>	<u>8.86</u>	<u>8.76</u>	<u>8.63</u>	<u>9.50</u>

31.3.2020

	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	<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>162,548,725.552</u>
	NZ\$	CNY	CNY	S\$	US\$
Net assets attributable to holders of redeemable units	<u>176,093,965</u>	<u>58,684,630</u>	<u>3,589,843,868</u>	<u>58,945,131</u>	<u>1,554,402,564</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.71</u>	<u>12.61</u>	<u>8.22</u>	<u>8.61</u>	<u>9.56</u>
	USD Class (acc) Units	USD Class C (mth) Units			
Number of units in issue	<u>6,437,529.749</u>	<u>8,157,911.235</u>			
	US\$	US\$			
Net assets attributable to holders of redeemable units	<u>85,458,771</u>	<u>70,644,115</u>			
Net assets attributable to holders of redeemable units (per unit)	<u>13.28</u>	<u>8.66</u>			

30.9.2019

	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	<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>

30.9.2019

	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	20,579,945.867	4,308,434.285	438,285,566.437	8,147,466.792	160,266,952.083
	NZ\$	CNY	CNY	S\$	US\$
Net assets attributable to holders of redeemable units	212,897,963	61,931,420	4,220,559,030	82,351,729	1,795,356,227
Net assets attributable to holders of redeemable units (per unit)	10.34	14.37	9.63	10.11	11.20
	USD Class (acc) Units	USD Class C (mth) Units			
Number of units in issue	3,412,464.100	4,647,858.255			
	US\$	US\$			
Net assets attributable to holders of redeemable units	51,853,269	46,993,448			
Net assets attributable to holders of redeemable units (per unit)	15.20	10.11			

4 Net (losses)/gains on investments and derivatives

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(769,212,693)	52,764,581
Realized gains on sale of investments and derivatives	33,331,918	54,430,591
	(735,880,775)	107,195,172

5 Distribution

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	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 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)	
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)	31.1.2020	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	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)	
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	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)	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	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)	

JPMORGAN MULTI INCOME FUND

Semi-annual report for the
period ended 31 March 2020

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
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)	
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)
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)

Total distribution to holders of redeemable units

(111,106,507)

(128,805,707)

6 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.

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 2020 (Unaudited)

	Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (97.9%)			
(I) Equities (98.4%)			
Australia (7.7%)			
Aristocrat Leisure	346,966	4,533,898	0.8
Australia & NZ Bkg Group-AU List	697,984	7,245,331	1.3
Brambles Ltd	1,288,670	8,328,994	1.4
CSL Ltd	91,457	16,607,036	2.9
Macquarie Group	141,473	7,424,968	1.3
China (22.2%)			
Alibaba Group Hldg	165,200	3,908,924	0.7
Alibaba Group Hldg ADR	129,366	25,159,100	4.4
Foshan Haitian Flavour&Food 'A'(C1)	179,100	3,162,714	0.6
Jiangsu Hengrui Medicine 'A' (C1)	378,480	4,914,014	0.9
Ping An Insurance (Group) 'H'	1,513,000	14,864,719	2.6
Shenzhen Intl Grp	1,261,600	13,412,099	2.3
Tencent Hldgs	910,900	44,681,801	7.8
Wuxi Biologics (Cayman)	639,500	8,291,908	1.5
Yum China Holdings	194,421	8,288,167	1.4
Hong Kong (7.9%)			
AIA Group	2,384,400	21,580,160	3.8
Galaxy Entertainment Group	1,550,000	8,269,040	1.4
Hong Kong Exchanges & Clearing	378,216	11,408,598	2.0
Swire Pacific 'A'	621,000	4,001,980	0.7
India (7.1%)			
Castrol India	886,874	1,165,871	0.2
HDFC Bank	1,249,609	14,236,883	2.5

(Continued)

	Holding	Fair value US\$	% of net assets
HDFC Life Insurance	464,196	2,708,123	0.5
Hindustan Unilever (DEMAT)	308,410	9,370,372	1.6
Maruti Suzuki India	135,693	7,691,774	1.3
Tata Consultancy Services	226,988	5,479,127	1.0
Indonesia (2.3%)			
Bank Central Asia	7,737,800	13,105,869	2.3
Japan (33.7%)			
Bandai Namco Hldgs	104,900	5,092,686	0.9
Daiichi Sankyo	104,400	7,189,196	1.3
Daikin Industries	78,500	9,576,629	1.7
Fast Retailing	16,400	6,713,130	1.2
FP Corp	43,500	2,889,120	0.5
Hoya Corp	118,800	10,124,218	1.8
Japan Exchange Group	489,200	8,637,073	1.5
Kansai Paint Co	315,800	6,020,253	1.0
Keyence Corp	75,100	24,229,846	4.2
M3 Inc	88,000	2,604,419	0.5
Nintendo Co	36,300	13,991,413	2.4
Nomura Research Institute	344,800	7,307,697	1.3
Ono Pharmaceutical	410,800	9,459,949	1.7
Orix Corp	199,700	2,405,723	0.4
Recruit Hldgs	488,700	12,657,174	2.2
Ryohin Keikaku	212,600	2,390,778	0.4
Shimano Inc	40,300	5,763,809	1.0
Shin-Etsu Chemical	103,800	10,317,021	1.8
SMC Corp	18,000	7,628,178	1.3
Sony Corp	191,100	11,366,339	2.0
Takara Bio	146,500	3,027,572	0.5
Toyota Motor	282,100	16,987,931	3.0
Unicharm Corp	162,900	6,112,805	1.1
Korea (6.5%)			
AfreecaTV Co	1,838	79,266	0.0
KIWOOM Securities	64,239	3,693,868	0.7
NCsoft Corp	14,994	8,030,630	1.4
Samsung Electronics	353,669	13,872,506	2.4
SK Hynix	170,109	11,640,103	2.0
Singapore (0.5%)			
Sea Ltd ADR	68,734	3,045,604	0.5
Taiwan (9.8%)			
Delta Electronics	2,395,000	9,543,095	1.7
Eclat Textile	691,971	5,503,002	1.0
President Chain Store	688,000	6,438,305	1.1
Taiwan Semiconductor Mfg	3,440,000	31,167,766	5.5
Voltronic Power Technology	148,678	3,112,054	0.5
Vietnam (0.7%)			
Vietnam Dairy Products	543,866	2,095,601	0.4
Vincom Retail JSC	2,023,390	1,640,679	0.3
		562,196,908	98.4
(II) Derivatives (-0.5%)			
Forward foreign exchange contracts (-0.5%)			
		(2,864,523)	(0.5)

Investment Portfolio (Continued)
As at 31 March 2020 (*Unaudited*)

Holding	Fair value US\$	% of net assets
Total Listed/Quoted Investments	559,332,385	97.9
Other net assets	11,934,110	2.1
Net assets attributable to holders of redeemable units at 31 March 2020	571,266,495	100.0
Total investments, at cost	520,421,247	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2020 (*Unaudited*)

	% holdings of net assets	
	31.3.2020	30.9.2019
Listed/Quoted Investments		
Equities		
Japan	33.7	35.1
China	22.2	19.1
Taiwan	9.8	9.0
Hong Kong	7.9	6.0
Australia	7.7	10.0
India	7.1	9.1
Korea	6.5	5.3
Indonesia	2.3	4.2
Vietnam	0.7	1.0
Singapore	0.5	-
Derivatives		
Forward foreign exchange contracts	(0.5)	(0.0)
Total Listed/Quoted Investments	97.9	98.8
Other net assets	2.1	1.2
Net assets attributable to holders of redeemable units	100.0	100.0

Statement of Financial Position
As at 31 March 2020 (Unaudited)

	31.3.2020 US\$	30.9.2019 US\$
Assets		
Cash at banks	10,888,446	1,535,111
Amounts due from brokers	750,777	4,579,025
Amounts receivable on allotment	2,269,921	2,619,971
Derivatives	659,828	49,809
Investments	562,196,908	582,134,895
Dividend and other accounts receivable	1,956,954	1,803,015
Total assets	<u>578,722,834</u>	<u>592,721,826</u>
	-----	-----
Liabilities		
Amounts due to brokers	1,796,854	-
Amounts payable on redemption	1,328,127	2,767,806
Derivatives	3,524,351	327,620
Tax payable	-	82,010
Other accounts payable	807,007	898,300
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>7,456,339</u>	<u>4,075,736</u>
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	<u>571,266,495</u>	<u>588,646,090</u>
	=====	=====

Statement of Comprehensive Income
For the period ended 31 March 2020 (Unaudited)

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Income		
Net losses on investments and derivatives [Note 4]	(57,658,727)	(7,111,782)
Dividend income	4,197,241	3,908,077
Interest on deposits	23,364	8,733
Net foreign currency exchange losses	(174,640)	(47,826)
	<u>(53,612,762)</u>	<u>(3,242,798)</u>
	-----	-----
Expenses		
Management fee	4,737,784	4,161,926
Transaction costs	283,835	258,629
Safe custody and bank charges	110,138	72,417
Trustee's fee	88,327	78,578
Registrar's fee	71,090	57,533
Legal and professional expenses	44,748	18,860
Auditor's fee	17,197	16,311
Valuation fee	8,610	7,980
Printing and publication expenses	1,587	2,952
Other operating expenses	8,088	7,166
	<u>5,371,404</u>	<u>4,682,352</u>
	-----	-----
Net operating loss	(58,984,166)	(7,925,150)
Finance costs		
Interest expense	(11,450)	(12,843)
	<u>(58,995,616)</u>	<u>(7,937,993)</u>
	-----	-----
Loss before taxation	(58,995,616)	(7,937,993)
Taxation	(336,682)	(329,847)
	<u>(59,332,298)</u>	<u>(8,267,840)</u>
	-----	-----
Decrease in net assets attributable to holders of redeemable units and total comprehensive income	<u>(59,332,298)</u>	<u>(8,267,840)</u>
	=====	=====

The notes on pages 280 to 282 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	588,646,090	614,529,726
	-----	-----
Allotment of redeemable units	178,637,847	35,689,261
Redemption of redeemable units	(136,685,144)	(59,228,977)
	-----	-----
Net allotment/(redemption)	41,952,703	(23,539,716)
	-----	-----
	630,598,793	590,990,010
	-----	-----
Decrease in net assets attributable to holders of redeemable units and total comprehensive income	(59,332,298)	(8,267,840)
	-----	-----
Net assets attributable to holders of redeemable units at the end of the period	571,266,495	582,722,170
	=====	=====

Statement of Cash Flows
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2019 US\$	1.10.2018 to 31.3.2019 US\$
Operating activities		
Purchase of investments and derivatives	(143,584,020)	(84,708,033)
Proceeds from disposal of investments and derivatives	114,076,721	117,087,055
Dividend received	4,043,714	3,392,326
Interest received	22,994	9,077
Trustee's fee paid	(88,087)	(78,777)
Registrar's fee paid	(127,517)	(111,681)
Transaction costs paid	(286,676)	(270,543)
Tax paid	(418,692)	(329,847)
Management fee paid	(4,728,315)	(4,175,500)
Others	(410,645)	(258,043)
	-----	-----
Net cash (outflow)/inflow from operating activities	(31,500,523)	30,556,034
	-----	-----
Financing activities		
Interest paid	(11,450)	(14,257)
Receipts on allotment of redeemable units	178,987,897	38,338,653
Payments on redemption of redeemable units	(138,124,823)	(60,583,117)
	-----	-----
Net cash inflow/(outflow) from financing activities	40,851,624	(22,258,721)
	-----	-----
Increase in cash and cash equivalents	9,351,101	8,297,313
Cash and cash equivalents at the beginning of the period	1,535,111	(3,135,583)
Exchange gains on cash and cash equivalents	2,234	20,029
	-----	-----
Cash and cash equivalents at the end of the period	10,888,446	5,181,759
	=====	=====
Analysis of balances of cash and cash equivalents:		
Cash at banks	10,888,446	5,181,759
	=====	=====

The notes on pages 280 to 282 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.

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 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.

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 2019.

(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)31.3.2020

	USD Class (acc) Units	PRC RMB Hedged Class (acc) Units	PRC USD Class (acc) Units
Number of units in issue	<u>1,039,650,534</u>	<u>58,814,462,990</u>	<u>5,280,145,220</u>
	US\$	CNY	US\$
Net assets attributable to holders of redeemable units	<u>369,014,798</u>	<u>896,503,245</u>	<u>75,773,431</u>
Net assets attributable to holders of redeemable units (per unit)	<u>354.94</u>	<u>15.24</u>	<u>14.35</u>

30.9.2019

	USD Class (acc) Units	PRC RMB Hedged Class (acc) Units	PRC USD Class (acc) Units
Number of units in issue	<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 units	<u>411,950,335</u>	<u>714,924,185</u>	<u>76,583,143</u>
Net assets attributable to holders of redeemable units (per unit)	<u>388.47</u>	<u>16.60</u>	<u>15.71</u>

4 Net losses on investments and derivatives

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(49,517,085)	(13,418,202)
Realized (losses)/gains on sale of investments and derivatives	<u>(8,141,642)</u>	<u>6,306,420</u>
	<u>(57,658,727)</u>	<u>(7,111,782)</u>

5 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.

6 Distribution

No distribution was made during the period (31 March 2019: 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
Murata Manufacturing	23,400	1,186,094	0.7
Nintendo Co	15,000	5,781,576	3.5
Obic Co	42,200	5,535,195	3.3
Recruit Hldgs	226,900	5,876,637	3.5
Sony Corp	108,000	6,423,677	3.9
Tokyo Electron	12,600	2,375,740	1.4
Korea (14.0%)			
Samsung Electronics	339,156	13,303,240	8.0
SK Hynix	147,278	10,077,839	6.0
Singapore (1.9%)			
Sea Ltd ADR	70,849	3,139,319	1.9
Taiwan (9.3%)			
Largan Precision	17,000	2,153,002	1.3
Taiwan Semiconductor Mfg	1,471,788	13,334,984	8.0
		165,066,331	98.6

Investment Portfolio**As at 31 March 2020 (Unaudited)**

	Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (98.2%)			
(I) Equities (98.6%)			
Australia (2.8%)			
Xero Ltd (AU Listing)	114,315	4,751,425	2.8
China (46.1%)			
51Jobs Inc ADR	33,214	2,039,007	1.2
Alibaba Group Hldg ADR	77,052	14,985,073	8.9
Beijing Shiji Info Tech 'A'-C2	333,670	1,363,263	0.8
GDS Hldgs ADR	95,541	5,538,512	3.3
Glodon Co 'A'-C2	718,815	4,327,169	2.6
Hangzhou Hik-Vision Digital 'A'-C2	326,716	1,285,993	0.8
Kingdee Intl Software	4,332,000	5,779,055	3.5
Kingsoft Corp	1,905,000	6,218,181	3.7
Luxshare Precision Industry 'A'-C2	400,416	2,155,678	1.3
Netease Inc ADR	15,379	4,936,044	2.9
Ping An Healthcare and Technology	266,000	2,481,234	1.5
Sunny Optical Technology Group	425,200	5,727,190	3.4
Tencent Hldgs	227,600	11,164,319	6.7
Wuxi Biologics (Cayman)	371,000	4,810,474	2.9
Yonyou Network Technology 'A' (C1)	775,797	4,428,310	2.6
India (2.1%)			
Tata Consultancy Services	148,989	3,596,356	2.1
Japan (22.4%)			
Keyence Corp	28,180	9,091,838	5.4
Lasertec Corp	25,600	1,199,907	0.7

(II) Derivatives (-0.4%)

Forward foreign exchange contracts (-0.4%)	(624,833)	(0.4)
Total Listed/Quoted Investments	164,441,498	98.2
Other net assets	3,008,622	1.8
Net assets attributable to holders of redeemable units at 31 March 2020	167,450,120	100.0
Total investments, at cost	151,195,127	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2020 (*Unaudited*)

	% holdings of net assets	
	31.3.2020	30.9.2019
Listed/Quoted Investments		
Equities		
China	46.1	26.6
Japan	22.4	31.0
Korea	14.0	16.4
Taiwan	9.3	18.7
Australia	2.8	3.2
India	2.1	2.9
Singapore	1.9	-
Derivatives		
Forward foreign exchange contracts	(0.4)	(0.0)
Total Listed/Quoted Investments	<u>98.2</u>	<u>98.8</u>
Other net assets	<u>1.8</u>	<u>1.2</u>
Net assets attributable to holders of redeemable units	<u><u>100.0</u></u>	<u><u>100.0</u></u>

Statement of Financial Position
As at 31 March 2020 *(Unaudited)*

	31.3.2020 US\$	30.9.2019 US\$
Assets		
Cash at banks	5,897,003	1,201,514
Amounts due from brokers	-	532,139
Amounts receivable on allotment	1,702,908	39,863
Derivatives	185,253	703
Investments	165,066,331	134,376,714
Dividend and other accounts receivable	456,906	229,875
Total assets	<u>173,308,401</u>	<u>136,380,808</u>
	-----	-----
Liabilities		
Amounts due to brokers	3,068,311	-
Amounts payable on redemption	1,649,445	133,040
Derivatives	810,086	4,367
Other accounts payable	330,439	222,117
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>5,858,281</u>	<u>359,524</u>
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	<u>167,450,120</u>	<u>136,021,284</u>
	=====	=====

Statement of Comprehensive Income
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Income		
Net gains/(losses) on investments and derivatives [Note 4]	2,891,184	(6,698,034)
Dividend income	908,709	636,097
Net foreign currency exchange gains/(losses)	252,131	(69,764)
Interest on deposits	4,096	35,709
	<u>4,056,120</u>	<u>(6,095,992)</u>
	-----	-----
Expenses		
Management fee	1,145,497	1,020,544
Transaction costs	204,502	112,227
Legal and professional expenses	107,488	4,000
Registrar's fee	28,531	27,545
Trustee's fee	28,390	26,243
Safe custody and bank charges	24,356	16,092
Auditor's fee	16,023	7,385
Valuation fee	8,610	8,470
Printing and publication expenses	114	3,683
Other operating expenses	2,150	5,269
	<u>1,565,661</u>	<u>1,231,458</u>
	-----	-----
Net operating profit/(loss)	2,490,459	(7,327,450)
Finance costs		
Interest expense	(4,107)	(1,958)
	<u>2,486,352</u>	<u>(7,329,408)</u>
	-----	-----
Profit/(loss) before taxation	2,486,352	(7,329,408)
Taxation	(136,065)	(99,427)
	<u>2,350,287</u>	<u>(7,428,835)</u>
	=====	=====
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income	2,350,287	(7,428,835)

The notes on pages 287 to 290 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders
of Redeemable Units**
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	136,021,284	164,488,411
	-----	-----
Allotment of redeemable units	89,633,094	16,902,414
Redemption of redeemable units	(60,554,545)	(27,513,475)
	-----	-----
Net allotment/(redemption)	29,078,549	(10,611,061)
	-----	-----
	165,099,833	153,877,350
	-----	-----
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income	2,350,287	(7,428,835)
	-----	-----
Net assets attributable to holders of redeemable units at the end of the period	167,450,120	146,448,515
	=====	=====

Statement of Cash Flows
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Operating activities		
Purchase of investments and derivatives	(86,660,187)	(45,516,508)
Proceeds from disposal of investments and derivatives	63,081,491	59,718,456
Dividend received	681,591	518,752
Interest received	4,171	35,973
Trustee's fee paid	(27,601)	(26,485)
Registrar's fee paid	(51,099)	(55,224)
Tax paid	(136,065)	(99,427)
Transaction costs paid	(202,869)	(118,707)
Management fee paid	(1,101,838)	(1,038,124)
Others	140,788	(136,455)
	-----	-----
Net cash (outflow)/inflow from operating activities	(24,271,618)	13,282,251
	-----	-----
Financing activities		
Interest paid	(4,107)	(1,958)
Receipts on allotment of redeemable units	87,970,049	16,874,222
Payments on redemption of redeemable units	(59,038,140)	(27,846,078)
	-----	-----
Net cash inflow/(outflow) from financing activities	28,927,802	(10,973,814)
	-----	-----
Increase in cash and cash equivalents	4,656,184	2,308,437
Cash and cash equivalents at the beginning of the period	1,201,514	2,023,788
Exchange gains on cash and cash equivalents	39,305	6,653
	-----	-----
Cash and cash equivalents at the end of the period	5,897,003	4,338,878
	=====	=====
Analysis of balances of cash and cash equivalents:		
Cash at banks	5,897,003	4,338,878
	=====	=====

The notes on pages 287 to 290 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.

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**(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 2019.

(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.

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(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)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	<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>
	A\$	HK\$	S\$	US\$	CNY
Net assets attributable to holders of redeemable units	<u>470,993</u>	<u>12,156,333</u>	<u>3,396,047</u>	<u>119,191,365</u>	<u>38,978,061</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.27</u>	<u>9.41</u>	<u>9.40</u>	<u>64.06</u>	<u>9.10</u>
	PRC RMB Hedged Class (acc) Units	PRC USD Class (acc) Units			
Number of units in issue	<u>20,816,587.180</u>	<u>1,324,098.680</u>			
	CNY	US\$			
Net assets attributable to holders of redeemable units	<u>188,341,236</u>	<u>11,946,889</u>			
Net assets attributable to holders of redeemable units (per unit)	<u>9.05</u>	<u>9.02</u>			

30.9.2019

	AUD Hedged Class (acc) Units	HKD Class (acc) Units	SGD Hedged Class (acc) Units	USD Class (acc) Units
Number of units in issue	<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 Net gains/(losses) on investments and derivatives

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(4,521,084)	5,174,713
Realized gains/(losses) on sale of investments and derivatives	7,412,268	(11,872,747)
	<u>2,891,184</u>	<u>(6,698,034)</u>

5 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.

6 Distribution

No distribution was made during the period (31 March 2019: 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.

(Continued)

	Holding	Fair value US\$	% of net assets
Manufacturing, Distribution & Trading (1.0%)			
Bloomerry Resorts	3,307,000	390,130	1.0
Power & Energy (4.1%)			
Aboitiz Power	2,117,800	1,095,127	3.0
Manila Electric	94,440	417,794	1.1
Property (20.9%)			
Altus San Nicolas Await Cert	30,093	3,066	0.0
Ayala Land	5,547,800	3,294,211	8.8
Megaworld Corp	12,547,200	616,752	1.7
Robinsons Land	1,485,900	433,558	1.2
SM Prime Hldgs	6,144,486	3,431,053	9.2
Transportation Services (3.6%)			
Intl Container Terminal Services	909,720	1,336,140	3.6
Total Listed/Quoted Investments		35,906,798	96.4
Other net assets		1,343,123	3.6
Net assets attributable to holders of redeemable units at 31 March 2020		37,249,921	100.0
Total investments, at cost		47,434,654	

Investment Portfolio**As at 31 March 2020 (Unaudited)**

	Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (96.4%)			
Equities (96.4%)			
Philippines (96.4%)			
Banks (17.4%)			
Bank Of Philippine Islands	893,918	1,086,200	2.9
BDO Unibank	1,587,252	3,230,055	8.7
Metropolitan Bank & Trust	1,533,038	1,205,692	3.2
Security Bank	464,090	976,359	2.6
Communications (10.5%)			
Globe Telecom	37,545	1,424,732	3.8
PLDT Inc	111,295	2,470,548	6.7
Construction & Related Products (1.0%)			
Wilcon Depot	1,400,700	356,922	1.0
Financial Services (1.6%)			
GT Capital Hldgs	74,273	594,359	1.6
Food, Beverages & Tobacco (11.0%)			
Century Pacific Food	4,217,700	1,119,523	3.0
Jollibee Food	483,410	1,011,302	2.7
Universal Robina	956,910	1,956,717	5.3
Holding Firms (24.1%)			
Aboitiz Equity Ventures	1,334,670	989,325	2.6
Ayala Corp	258,390	2,374,587	6.4
JG Summit Hldgs	2,175,140	2,236,725	6.0
SM Investments	211,168	3,396,292	9.1
Investment Trusts (1.2%)			
Metro Pacific Inv	9,659,800	459,629	1.2

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2020 (*Unaudited*)

	% holdings of net assets	
	31.3.2020	30.9.2019
Listed/Quoted Investments		
Equities		
Philippines		
Holding Firms	24.1	27.6
Property	20.9	22.1
Banks	17.4	16.6
Food, Beverages & Tobacco	11.0	7.0
Communications	10.5	3.1
Power & Energy	4.1	4.4
Transportation Services	3.6	3.6
Financial Services	1.6	2.7
Investment Trusts	1.2	3.6
Manufacturing, Distribution & Trading	1.0	1.1
Construction & Related Products	1.0	1.7
Oil	-	1.5
Diversified Industrials	-	0.8
Total Listed/Quoted Investments	<u>96.4</u>	<u>95.8</u>
Other net assets	<u>3.6</u>	<u>4.2</u>
Net assets attributable to holders of redeemable units	<u><u>100.0</u></u>	<u><u>100.0</u></u>

Statement of Financial Position
As at 31 March 2020 *(Unaudited)*

	31.3.2020 US\$	30.9.2019 US\$
Assets		
Cash at banks	1,114,818	2,662,410
Amounts due from brokers	68,656	148,529
Amounts receivable on allotment	49,206	93,077
Investments	35,906,798	54,855,286
Dividend and interest receivable	244,534	142
Total assets	37,384,012	57,759,444
	-----	-----
Liabilities		
Amounts due to brokers	-	294,549
Amounts payable on redemption	67,795	110,086
Other accounts payable	66,296	121,688
Liabilities (excluding net assets attributable to holders of redeemable units)	134,091	526,323
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	37,249,921	57,233,121
	=====	=====

Statement of Comprehensive Income
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(15,751,396)	10,770,494
Dividend income	517,380	535,628
Net foreign currency exchange gains/(losses)	57,469	(56,292)
Interest on deposits	861	3,546
	-----	-----
	(15,175,686)	11,253,376
	-----	-----
Expenses		
Management fee	404,321	555,219
Transaction costs	111,356	192,035
Registrar's fee	22,420	30,905
Trustee's fee	14,758	18,536
Safe custody and bank charges	9,769	20,882
Valuation fee	8,120	8,120
Auditor's fee	7,122	6,986
Legal and professional expenses	6,562	6,128
Printing and publication expenses	58	843
Other operating expenses	1,124	2,741
	-----	-----
	585,610	842,395
	-----	-----
Net operating (loss)/profit	(15,761,296)	10,410,981
Finance costs		
Interest expense	(104)	-
	-----	-----
(Loss)/profit before taxation	(15,761,400)	10,410,981
Taxation	(80,311)	(80,344)
	-----	-----
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(15,841,711)	10,330,637
	=====	=====

The notes on pages 295 to 297 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders
of Redeemable Units**
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	57,233,121	75,058,207
Allotment of redeemable units	4,924,863	5,533,957
Redemption of redeemable units	(9,066,352)	(17,338,396)
Net redemption	(4,141,489)	(11,804,439)
	53,091,632	63,253,768
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(15,841,711)	10,330,637
Net assets attributable to holders of redeemable units at the end of the period	37,249,921	73,584,405

Statement of Cash Flows
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Operating activities		
Purchase of investments and derivatives	(8,870,573)	(8,616,345)
Proceeds from disposal of investments and derivatives	11,854,231	28,355,631
Dividend received	272,846	384,300
Interest received	1,003	3,546
Trustee's fee paid	(15,343)	(18,711)
Registrar's fee paid	(46,205)	(57,881)
Tax paid	(80,311)	(80,344)
Transaction costs paid	(113,288)	(248,273)
Management fee paid	(425,128)	(561,375)
Others	5,425	(131,762)
Net cash inflow from operating activities	2,582,657	19,028,786
Financing activities		
Interest paid	(104)	-
Receipts on allotment of redeemable units	4,968,734	5,673,763
Payments on redemption of redeemable units	(9,108,643)	(27,244,440)
Net cash outflow from financing activities	(4,140,013)	(21,570,677)
Decrease in cash and cash equivalents	(1,557,356)	(2,541,891)
Cash and cash equivalents at the beginning of the period	2,662,410	3,706,912
Exchange gains on cash and cash equivalents	9,764	15,220
Cash and cash equivalents at the end of the period	1,114,818	1,180,241
Analysis of balances of cash and cash equivalents:		
Cash at banks	1,114,818	1,180,241

The notes on pages 295 to 297 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.

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 provide long-term capital growth through investment primarily in the 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 2019.

(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)

31.3.2020

	USD Class (acc) Units	USD C Class (acc) Units
Number of units in issue	<u>435,388.175</u>	<u>4,083.000</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>37,214,549</u>	<u>35,372</u>
Net assets attributable to holders of redeemable units (per unit)	<u>85.47</u>	<u>8.66</u>

30.9.2019

	USD Class (acc) Units	USD C Class (acc) Units
Number of units in issue	474,529.190	4,083.000
	US\$	US\$
Net assets attributable to holders of redeemable units	57,183,420	49,701
Net assets attributable to holders of redeemable units (per unit)	120.51	12.17

4 Net (losses)/gains on investments and derivatives

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(15,391,428)	10,150,909
Realized (losses)/gains on sale of investments and derivatives	(359,968)	619,585
	(15,751,396)	10,770,494

5 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.

6 Distribution

No distribution was made during the period (31 March 2019: 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.

(Continued)

Investment Portfolio
As at 31 March 2020 *(Unaudited)*

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (97.4%)					
Equities and Warrants (97.4%)					
Thailand (97.4%)					
Agribusiness (4.0%)					
Charoen Pokphand Foods (F)	7,653,500	5,667,100	2.8		
Sri Trang Agro-Industry (F)	7,091,400	2,376,945	1.2		
Banking (6.9%)					
Bangkok Bank NVDR	634,200	1,942,168	0.9		
Kasikornbank Public Co (F)	3,290,400	9,174,117	4.5		
Siam Commercial Bank (F)	1,410,400	2,976,162	1.5		
Building & Furnishing Materials (9.7%)					
Home Product Center (F)	7,469,400	2,526,406	1.2		
Home Product Center NVDR	1,199,500	405,712	0.2		
Siam Cement (F)	1,465,600	14,469,548	7.1		
Siam Cement NVDR	37,800	373,191	0.2		
Siam Global House (F)	6,914,300	1,927,808	1.0		
Siam Global House (F) Await Cert	331,438	92,410	0.0		
Chemicals & Plastics (3.2%)					
Indorama Ventures (F)	5,172,300	3,372,811	1.7		
Indorama Ventures NVDR	339,700	221,515	0.1		
PTT Global Chemical (F)	3,081,100	2,863,519	1.4		
Communications (12.9%)					
Advanced Information (F)	2,347,800	14,379,761	7.1		
Intouch Hldgs (F)	6,958,200	10,601,356	5.2		
VGI PCL (F)	7,412,700	1,287,496	0.6		
Electronic Components (0.5%)					
Hana Microelectronics (F)	786,400	551,145	0.3		
KCE Electronics (F)	1,217,100	508,091	0.2		
Energy (20.5%)					
Electricity Generating (F)	382,800	2,694,501	1.3		
Electricity Generating NVDR	28,800	202,721	0.1		
Global Power Synergy (F)	775,200	1,346,428	0.7		
PTT Exploration & Production (F)	2,974,300	6,117,628	3.0		
PTT Exploration & Production NVDR	307,300	632,064	0.3		
PTT Public Co (F)	20,270,100	18,993,086	9.4		
PTT Public Co NVDR	441,200	413,404	0.2		
Ratch Group PCL (F)	3,013,200	5,233,561	2.6		
Star Petroleum Refining (F)	12,718,500	1,712,981	0.8		
Thai Oil (F)	4,549,200	4,262,601	2.1		
Entertainment & Recreation (0.7%)					
Plan B Media (F)	15,527,200	1,400,488	0.7		
Finance & Securities (3.0%)					
Srisawad Corp (F)	4,688,310	6,071,553	3.0		
Food & Beverages (9.6%)					
CP ALL (F)	10,277,200	19,102,894	9.4		
Osotspa PCL (F)	401,300	437,159	0.2		
Health Care Services (7.6%)					
Bangkok Chain Hospital (F)	6,555,400	2,277,186	1.1		
Bangkok Dusit Medical Services (F)	17,333,500	9,982,575	4.9		
Chularat Hospital (F)	21,966,000	1,405,610	0.7		
Praram 9 Hospital (F)	8,957,700	1,705,969	0.9		
Hotel & Travel Services (0.2%)					
Minor Intl (F)	608,000	311,249	0.2		
Machinery & Equipment (2.4%)					
B Grimm Power (F)	3,952,000	4,786,836	2.4		
Others (0.6%)					
Central Retail (F)	1,534,700	1,309,411	0.6		
Property Development (7.7%)					
BTS Group Hldgs (F)	23,170,000	6,424,834	3.2		
BTS Group Hldgs (F) Wts 31/12/21	1,233,120	21,794	0.0		
BTS Group Hldgs NVDR	366,500	101,627	0.0		
Central Pattana (F)	6,970,500	9,080,182	4.5		
Transportation (7.9%)					
Airports of Thailand (F)	9,771,600	15,111,106	7.5		
Precious Shipping (F)	11,306,600	875,105	0.4		
Total Listed/Quoted Investments				197,731,814	97.4
Other net assets				5,230,763	2.6

Investment Portfolio (Continued)
As at 31 March 2020 (*Unaudited*)

Holding	Fair value US\$	% of net assets
Net assets attributable to holders of redeemable units at 31 March 2020	202,962,577	100.0
Total investments, at cost	268,642,984	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2020 (*Unaudited*)

	% holdings of net assets	
	31.3.2020	30.9.2019
Listed/Quoted Investments		
Equities and Warrants		
Singapore		
Food & Beverages	-	1.2
Thailand		
Energy	20.5	18.9
Communications	12.9	11.6
Building & Furnishing Materials	9.7	8.9
Food & Beverages	9.6	9.2
Transportation	7.9	8.5
Property Development	7.7	7.4
Health Care Services	7.6	8.4
Banking	6.9	10.4
Agribusiness	4.0	2.2
Chemicals & Plastics	3.2	4.4
Finance & Securities	3.0	3.0
Machinery & Equipment	2.4	1.0
Entertainment & Recreation	0.7	1.5
Others	0.6	-
Electronic Components	0.5	-
Hotel & Travel Services	0.2	1.0
Total Listed/Quoted Investments	97.4	97.6
Other net assets	2.6	2.4
Net assets attributable to holders of redeemable units	100.0	100.0

Statement of Financial Position
As at 31 March 2020 *(Unaudited)*

	31.3.2020 US\$	30.9.2019 US\$
Assets		
Cash at banks	3,916,310	6,391,226
Amounts due from brokers	1,412,471	3,032,264
Amounts receivable on allotment	992,507	748,250
Investments	197,731,814	277,325,433
Dividend and interest receivable	1,880,648	224
Total assets	<u>205,933,750</u>	<u>287,497,397</u>
Liabilities		
Amounts due to brokers	1,928,197	2,587,057
Amounts payable on redemption	735,139	185,466
Other accounts payable	307,837	465,452
Total liabilities	<u>2,971,173</u>	<u>3,237,975</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>202,962,577</u>	<u>284,259,422</u>
Equity	<u>202,962,577</u>	<u>284,259,422</u>

Statement of Comprehensive Income
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Income		
Net losses on investments and derivatives [Note 4]	(109,948,396)	(17,933,581)
Dividend income	3,339,047	3,288,416
Interest on deposits	34,096	39,430
Net foreign currency exchange losses	(304,506)	(316,734)
Other income	-	81
Expenses		
Management fee	2,072,759	2,405,039
Transaction costs	231,424	233,942
Registrar's fee	61,433	57,884
Safe custody and bank charges	48,455	58,960
Trustee's fee	43,842	49,332
Auditor's fee	11,382	10,926
Valuation fee	8,260	8,120
Legal and professional expenses	6,210	-
Printing and publication expenses	110	2,122
Other operating expenses	5,502	6,496
	<u>2,489,377</u>	<u>2,832,821</u>
Loss before taxation	(109,369,136)	(17,755,209)
Taxation	(332,770)	(296,293)
Decrease in net assets attributable to holders of redeemable units and total comprehensive income	<u>(109,701,906)</u>	<u>(18,051,502)</u>

The notes on pages 302 to 304 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders
of Redeemable Units**
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	284,259,422	354,321,327
-----	-----	-----
Allotment of redeemable units	93,405,236	47,070,969
Redemption of redeemable units	(65,000,175)	(83,550,852)
Net allotment/(redemption)	28,405,061	(36,479,883)
-----	-----	-----
	312,664,483	317,841,444
Decrease in net assets attributable to holders of redeemable units and total comprehensive income	(109,701,906)	(18,051,502)
-----	-----	-----
Net assets attributable to holders of redeemable units at the end of the period	202,962,577	299,789,942
	=====	=====

Statement of Cash Flows
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Operating activities		
Purchase of investments and derivatives	(121,286,755)	(86,604,435)
Proceeds from disposal of investments and derivatives	91,894,723	117,616,329
Dividend received	1,458,399	1,271,905
Interest received	34,320	39,963
Trustee's fee paid	(45,168)	(50,082)
Registrar's fee paid	(115,347)	(113,695)
Transaction costs paid	(235,161)	(238,991)
Tax paid	(332,770)	(296,293)
Management fee paid	(2,155,279)	(2,453,067)
Others	(250,484)	(438,047)
Net cash (outflow)/inflow from operating activities	(31,033,522)	28,733,587
-----	-----	-----
Financing activities		
Receipts on allotment of redeemable units	93,160,979	47,500,386
Payments on redemption of redeemable units	(64,450,502)	(83,596,868)
Net cash inflow/(outflow) from financing activities	28,710,477	(36,096,482)
-----	-----	-----
Decrease in cash and cash equivalents	(2,323,045)	(7,362,895)
Cash and cash equivalents at the beginning of the period	6,391,226	13,269,844
Exchange (losses)/gains on cash and cash equivalents	(151,871)	8,032
Cash and cash equivalents at the end of the period	3,916,310	5,914,981
	=====	=====
Analysis of balances of cash and cash equivalents:		
Cash at banks	3,916,310	5,914,981
	=====	=====

The notes on pages 302 to 304 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.

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 provide investors with long-term capital appreciation through a portfolio consisting primarily of 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 2019.

(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)

31.3.2020

	USD Class (acc)
	Units
Number of units in issue	<u>1,608,025,370</u>
	US\$
Net assets attributable to holders of redeemable units	<u>202,962,577</u>
Net assets attributable to holders of redeemable units (per unit)	<u>126.22</u>

30.9.2019

	USD Class (acc) Units
Number of units in issue	1,463,913.683
	US\$
Net assets attributable to holders of redeemable units	284,259,422
Net assets attributable to holders of redeemable units (per unit)	194.18

4 Net losses on investments and derivatives

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(102,225,137)	(25,893,563)
Realized (losses)/gains on sale of investments and derivatives	(7,723,259)	7,959,982
	<u>(109,948,396)</u>	<u>(17,933,581)</u>

5 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.

6 Distribution

No distribution was made during the period (31 March 2019: nil).

Investment Portfolio
As at 31 March 2020 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (97.4%)				Transportation Equipment (1.3%)			
Equities (97.4%)				Airports Corp of Vietnam	1,369,830	2,447,679	1.3
Vietnam (97.4%)				Total Listed/Quoted Investments		186,255,561	97.4
Airlines (6.1%)				Other net assets		5,053,630	2.6
Vietjet Aviation	2,821,200	11,611,156	6.1				
Banking (18.5%)				Net assets attributable to holders of redeemable units at 31 March 2020		191,309,191	100.0
Bank For Inv and Develop of Vietnam	5,373,330	7,018,980	3.6				
JSC Bank for Foreign Trade	6,054,940	15,895,598	8.3				
Military Commercial JS Bk	9,643,084	5,532,617	2.9	Total investments, at cost		271,608,127	
Vietnam Prosperity JSC Bank	3,981,207	2,857,326	1.5				
Vietnam Techno and Comm JS Bank	6,574,951	4,175,987	2.2				
Beverages & Tobacco (5.0%)							
Saigon Beer Alcohol Beverage	1,838,710	9,576,210	5.0				
Electric & Gas Utilities (3.2%)							
PetroVietnam Power	20,131,410	6,043,601	3.2				
Financial Services (10.8%)							
Ho Chi Minh City Securities	1,743,420	823,099	0.4				
Kinh Bac City Develop Share Hldg	7,603,850	3,573,813	1.9				
Masan Group	6,908,395	14,333,378	7.5				
SSI Securities	3,868,660	1,900,176	1.0				
Food & House Products (10.1%)							
KIDO Group	632,280	385,520	0.2				
Vietnam Dairy Products	4,919,448	18,955,405	9.9				
Multi-Industry (8.8%)							
Hoa Phat Group	23,542,544	16,796,880	8.8				
Oils (3.0%)							
PetroVietnam Gas	626,070	1,452,710	0.8				
Vietnam National Petroleum	2,785,690	4,305,276	2.2				
Real Estate Management & Development (17.7%)							
Nam Long Investment	6,176,248	5,230,342	2.7				
No Va Land Investment Grp	1,728,933	3,799,451	2.0				
Vingroup Joint Stock	3,206,709	11,324,028	5.9				
Vinhomes JSC	5,835,857	13,590,726	7.1				
Retailing (7.6%)							
Phu Nhuan Jewelry	1,802,313	3,579,138	1.9				
Vincom Retail JSC	13,472,925	10,924,611	5.7				
Telecommunications (5.3%)							
FPT Corp	3,043,296	5,296,163	2.8				
Mobile World Investment	1,934,946	4,825,691	2.5				

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2020 (*Unaudited*)

	% holdings of net assets	
	31.3.2020	30.9.2019
Listed/Quoted Investments		
Equities		
Vietnam		
Banking	18.5	13.4
Real Estate Management & Development	17.7	23.1
Financial Services	10.8	10.6
Food & House Products	10.1	9.5
Multi-Industry	8.8	7.3
Retailing	7.6	11.3
Airlines	6.1	2.8
Telecommunications	5.3	7.5
Beverages & Tobacco	5.0	6.1
Electric & Gas Utilities	3.2	1.9
Oils	3.0	4.3
Transportation Equipment	1.3	1.4
Chemicals	-	0.0
Total Listed/Quoted Investments	97.4	99.2
Other net assets	2.6	0.8
Net assets attributable to holders of redeemable units	100.0	100.0

Statement of Financial Position
As at 31 March 2020 (Unaudited)

	31.3.2020 US\$	30.9.2019 US\$
Assets		
Cash at banks	5,926,619	7,140,325
Amounts due from brokers	-	907,999
Amounts receivable on allotment	405,228	970,525
Investments	186,255,561	349,722,442
Dividend and other accounts receivable	235,907	73
Total assets	192,823,315	358,741,364
Liabilities		
Short-term bank loans - unsecured	-	3,200,000
Amounts due to brokers	-	1,450,194
Amounts payable on redemption	1,178,993	1,148,362
Other accounts payable	335,131	545,515
Liabilities (excluding net assets attributable to holders of redeemable units)	1,514,124	6,344,071
Net assets attributable to holders of redeemable units classified as financial liability [Note 3]	191,309,191	352,397,293

Statement of Comprehensive Income
For the period ended 31 March 2020 (Unaudited)

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Income		
Net losses on investments and derivatives [Note 4]	(119,505,427)	(22,682,335)
Dividend income	2,054,466	1,094,328
Interest on deposits	6,875	6,774
Net foreign currency exchange losses	(431,484)	(133,754)
	(117,875,570)	(21,714,987)
Expenses		
Management fee	2,434,168	2,404,330
Transaction costs	449,563	672,241
Safe custody and bank charges	200,331	189,901
Trustee's fee	50,561	49,332
Registrar's fee	31,535	28,914
Auditor's fee	9,277	8,831
Valuation fee	8,400	8,330
Legal and professional expenses	6,520	1,900
Printing and publication expenses	69	1,819
Other operating expenses	5,381	5,599
	3,195,805	3,371,197
Net operating loss	(121,071,375)	(25,086,184)
Finance costs		
Interest expense	(6,023)	(33,300)
Loss before taxation	(121,077,398)	(25,119,484)
Taxation	-	(3,812)
Decrease in net assets attributable to holders of redeemable units and total comprehensive income	(121,077,398)	(25,123,296)

The notes on pages 309 to 311 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders
of Redeemable Units**
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	352,397,293	339,786,360
	-----	-----
Allotment of redeemable units	57,525,872	79,193,346
Redemption of redeemable units	(97,536,576)	(56,710,857)
	-----	-----
Net (redemption)/allotment	(40,010,704)	22,482,489
	-----	-----
	312,386,589	362,268,849
	-----	-----
Decrease in net assets attributable to holders of redeemable units and total comprehensive income	(121,077,398)	(25,123,296)
	-----	-----
Net assets attributable to holders of redeemable units at the end of the period	191,309,191	337,145,553
	=====	=====

Statement of Cash Flows
For the period ended 31 March 2020 *(Unaudited)*

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Operating activities		
Purchase of investments and derivatives	(60,233,831)	(136,785,512)
Proceeds from disposal of investments and derivatives	103,658,716	111,415,931
Dividend received	1,818,560	1,175,504
Interest received	6,948	6,774
Tax paid	-	(3,812)
Trustee's fee paid	(52,640)	(48,824)
Registrar's fee paid	(59,442)	(56,226)
Transaction costs paid	(458,059)	(627,844)
Management fee paid	(2,565,827)	(2,377,606)
Others	(611,576)	(504,027)
	-----	-----
Net cash inflow/(outflow) from operating activities	41,502,849	(27,805,642)
	-----	-----
Financing activities		
Interest paid	(6,252)	(28,817)
Receipts on allotment of redeemable units	58,091,169	79,890,045
Payments on redemption of redeemable units	(97,505,945)	(58,252,795)
	-----	-----
Net cash (outflow)/inflow from financing activities	(39,421,028)	21,608,433
	-----	-----
Increase/(decrease) in cash and cash equivalents	2,081,821	(6,197,209)
Cash and cash equivalents at the beginning of the period	3,940,325	8,816,273
Exchange (losses)/gains on cash and cash equivalents	(95,527)	105,217
	-----	-----
Cash and cash equivalents at the end of the period	5,926,619	2,724,281
	=====	=====
Analysis of balances of cash and cash equivalents:		
Cash at banks	5,926,619	20,269,344
Short-term bank loans - unsecured	-	(17,545,063)
	-----	-----
	5,926,619	2,724,281
	=====	=====

The notes on pages 309 to 311 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.

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 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).

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 2019.

(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)31.3.2020

	USD Class (acc) Units	USD C Class (acc) Units
Number of units in issue	<u>16,089,318.833</u>	<u>1,147,877.383</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>183,073,668</u>	<u>8,235,523</u>
Net assets attributable to holders of redeemable units (per unit)	<u>11.38</u>	<u>7.17</u>

30.9.2019

	USD Class (acc) Units	USD C Class (acc) Units
Number of units in issue	<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>
Net assets attributable to holders of redeemable units (per unit)	<u>17.72</u>	<u>11.13</u>

4 Net losses on investments and derivatives

	1.10.2019 to 31.3.2020 US\$	1.10.2018 to 31.3.2019 US\$
Change in unrealized gains/losses in value of investments and derivatives	(113,787,023)	(25,194,250)
Realized (losses)/gains on sale of investments and derivatives	<u>(5,718,404)</u>	<u>2,511,915</u>
	<u>(119,505,427)</u>	<u>(22,682,335)</u>

5 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.

6 Distribution

No distribution was made during the period (31 March 2019: nil).

