

JPMorgan Funds

(Unit Trust Range)

Unaudited Semi-Annual Report
31 March 2013

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Distributor Status

The Fund has been certified by HMRC in the UK as a distributing fund in respect of the period from 1 January 1984 to 30 September 2010. The principal effect of this certification is that for unitholders resident or ordinarily 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. This treatment will continue under the new UK reporting fund regime provided the Fund does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. There will be no need to formally apply for reporting fund status as the Fund is transparent for UK tax purposes and therefore considered out of scope of the requirements of this new regime.

As noted, the Fund is transparent for UK income tax purposes and UK investors are subject to UK capital gains tax on disposal of their units. UK investors are subject to tax on their share of income of the Fund on an arising basis. Information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered.

(Continued)

	Holding	Fair value US\$	% of net assets
Dialog Group	16,180,000	12,331,600	0.5
Digi.com Bhd	7,650,000	11,438,560	0.5
Gamuda Bhd	14,087,100	18,333,930	0.8
Genting Bhd	6,225,200	20,083,884	0.9
Genting Malaysia	12,783,300	14,861,902	0.7
IHH Healthcare-MY List	5,789,900	6,974,431	0.3
Malayan Banking	8,888,075	26,809,178	1.2
Petronas Chemicals	4,254,500	8,765,933	0.4
Petronas Gas	3,426,200	20,978,767	0.9
SapuraKencana Petroleum	39,146,800	37,926,821	1.7
Sime Darby	6,496,700	19,407,226	0.9
SP Setia	8,443,900	8,971,559	0.4
Tenaga Nasional	4,700,000	10,898,111	0.5
UEM Land Hldgs	19,314,500	16,841,321	0.7

Philippines (5.9%)

ABS-CBN Hldgs PDR	11,724,800	11,808,118	0.5
Alliance Global Group	18,794,800	9,740,505	0.4
Ayala Land	14,979,500	11,819,160	0.5
GT Capital Hldgs	857,732	15,405,968	0.7
Manila Electric	2,330,000	18,555,501	0.8
Philippine Long Distance Telephone	339,000	24,654,545	1.1
Puregold Price Club	13,320,900	13,056,506	0.6
Rizal Commercial Banking	3,442,440	5,862,523	0.3
SM Investments	863,315	23,587,264	1.0

Singapore (30.4%)

Ascendas Real Estate Inv Trust	5,102,000	10,651,443	0.5
Cache Logistics	6,380,000	6,685,475	0.3
CapitaCommercial Trust	5,171,000	6,606,509	0.3
CapitaLand Ltd	20,720,000	58,956,634	2.6
CapitaMall Trust	6,065,000	10,217,516	0.5
CapitaMalls Asia	25,703,000	42,472,312	1.9
DBS Group Hldgs	7,631,377	98,114,188	4.3
Fibrechem Technologies	27,671,000	0	0.0
Frasers Centrepoint	4,016,000	6,862,744	0.3
Genting Singapore	26,677,000	32,039,924	1.4
Guocoland Ltd (CDP)	5,024,000	9,354,699	0.4
Hutchison Port Hldgs Trust-USD	16,085,000	13,672,250	0.6
Jardine Cycle & Carriage	354,000	14,584,024	0.6
Keppel Corp	4,671,000	42,169,273	1.9
M1 Ltd	7,063,000	16,851,910	0.7
Neptune Orient Lines (CDP)	15,765,000	15,058,460	0.7
Noble Group	9,051,481	8,828,222	0.4
Oversea-Chinese Bkg (CDP)	6,175,546	52,715,647	2.3
Overseas Union Enterprise (CDP)	15,999,000	39,591,270	1.8
Sembcorp Industries (CDP)	2,117,000	8,839,320	0.4
Singapore Telecom	11,834,000	34,244,769	1.5
Suntec REIT	13,245,000	19,163,933	0.8
Thai Beverage	71,267,000	35,041,810	1.5
United Overseas Bank	4,858,835	79,818,681	3.5
UOL Group (CDP)	1,200,000	6,751,572	0.3
Wilmar Intl	7,089,000	19,713,888	0.9

Thailand (26.1%)

Advanced Information (F)	3,769,200	30,889,807	1.4
Airports of Thailand (F)	2,999,400	12,392,945	0.5

Investment Portfolio

As at 31 March 2013 (Unaudited)

	Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (97.2%)			
(I) Equities (97.2%)			
Hong Kong (1.2%)			
Jardine Matheson Hldgs	411,030	26,758,053	1.2
Indonesia (19.9%)			
Alam Sutera Realty	175,491,500	19,323,479	0.9
Astra Intl	72,481,500	58,552,073	2.6
Bank Central Asia	66,003,000	74,374,359	3.3
Bank Mandiri (Persero)	37,293,613	38,377,785	1.7
Bank Negara Indonesia (Persero)	55,424,500	28,517,880	1.3
Bank Rakyat Indonesia Persero	12,089,000	10,823,185	0.5
Ciputra Development	127,880,000	14,212,544	0.6
Erajaya Swasembada	62,748,000	21,793,105	1.0
Indocement Tunggal Prakarsa	4,763,000	11,371,402	0.5
Indosiar Karya Media	129,600,000	16,937,690	0.7
Jasa Marga (Persero)	15,199,000	9,228,104	0.4
Kalbe Farma	96,000,000	12,250,064	0.5
Matahari Department Store	12,344,000	13,973,141	0.6
Semen Indonesia Persero	15,464,000	28,166,998	1.2
Surya Citra Media	64,902,000	18,032,971	0.8
Telekomunikasi Indonesia 'B'	47,118,000	52,609,241	2.3
Tempo Scan Pacific	58,010,500	22,237,109	1.0
Malaysia (13.3%)			
Axiata Group	4,858,500	10,355,595	0.5
CapitaMalls Malaysia Trust	39,934,500	23,729,850	1.0
CIMB Group Hldgs	12,698,700	31,208,496	1.4

Investment Portfolio (Continued)
As at 31 March 2013 (*Unaudited*)

Holding	Fair value US\$	% of net assets
Thailand (Continued)		
Bangkok Bank NVDR	2,030,000	15,666,041
BTS Group Hldgs (F)	78,176,100	25,093,233
Central Plaza Hotel (F)	17,380,200	22,997,533
Hemaraj Land & Dev (F)	247,388,700	35,817,930
Kasikornbank Public Co (F)	5,686,131	40,386,384
Kasikornbank Public Co NVDR	5,283,369	37,525,721
Kiatnakin Bank (F)	6,692,500	15,711,435
Krung Thai Bank (F)	31,863,311	27,201,051
Land & Houses NVDR	47,615,700	20,812,053
LPN Development (F)	36,419,300	31,090,405
PTT Exploration & Production (F)	6,697,982	33,850,140
PTT Global Chemical (F)	12,418,000	29,894,793
PTT Public Co (F)	3,288,200	36,604,173
Robinson Department Store (F)	2,784,500	7,178,752
Sansiri Public Co (F)	115,180,100	18,800,098
Siam Cement (F)	210,700	3,539,846
Siam Cement NVDR	3,269,900	54,489,029
Siam Commercial Bank (F)	3,122,600	19,193,034
Sino Thai Eng & Construction (F)	14,060,100	13,803,240
Sino Thai Eng & Construction (F)-AC	5,960,028	5,851,146
TMB Bank (F)	396,465,900	34,116,239
TPI Polene (F)	31,439,900	16,962,623
Vietnam (0.4%)		
Vietnam Dairy Products	1,593,230	8,748,786
	<u>2,199,569,347</u>	<u>97.2</u>

(II) Derivatives (0.0%)

Forward foreign exchange contracts (0.0%)	44,371	0.0
Total Listed/Quoted Investments	<u>2,199,613,718</u>	<u>97.2</u>
Other net assets	<u>64,171,933</u>	<u>2.8</u>
Net assets attributable to holders of redeemable units at 31 March 2013	<u><u>2,263,785,651</u></u>	<u><u>100.0</u></u>
Total investments, at cost	<u><u>1,746,710,631</u></u>	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2013 (*Unaudited*)

	% holdings of net assets	
	31.3.2013	30.9.2012
Listed/Quoted Investments		
Equities		
Singapore	30.4	36.9
Thailand	26.1	21.4
Indonesia	19.9	21.9
Malaysia	13.3	13.4
Philippines	5.9	3.1
Hong Kong	1.2	0.6
Vietnam	0.4	-
Derivatives		
Forward foreign exchange contracts	0.0	-
Total Listed/Quoted Investments	<u>97.2</u>	<u>97.3</u>
Other net assets	<u>2.8</u>	<u>2.7</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 2013 (*Unaudited*)

	31.3.2013	30.9.2012
	US\$	US\$
Assets		
Cash at banks	21,937,075	2,521,791
Short term deposits	17,901,262	33,804,016
Amounts due from brokers	16,694,338	15,240,718
Amounts receivable on allotment	33,700,731	21,332,408
Derivatives [Note 3]	44,371	-
Investments [Note 3]	2,199,569,347	2,045,680,956
Dividend and other accounts receivable	6,088,820	11,361,778
Total assets	<u>2,295,935,944</u>	<u>2,129,941,667</u>
Liabilities		
Amounts due to brokers	16,978,712	9,825,457
Amounts payable on redemption	25,169,381	15,242,460
Other accounts payable	2,599,470	2,773,226
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>44,747,563</u>	<u>27,841,143</u>
Net assets attributable to holders of redeemable units (before fair value adjustment) classified as financial liability/equity [Note 3]	2,251,188,381	2,102,100,524
Fair value adjustment of units of the Fund [Note 3]	12,597,270	-
Net assets attributable to holders of redeemable units (after fair value adjustment) classified as financial liability/equity [Note 3]	<u>2,263,785,651</u>	<u>2,102,100,524</u>

Statement of Comprehensive Income
For the period ended 31 March 2013 (*Unaudited*)

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Income		
Net gains on investments and derivatives [Note 4]	326,175,131	361,452,759
Dividend income	15,497,709	12,571,903
Interest on deposits	25,231	195,108
Net foreign currency exchange (losses)/gains	(1,134,777)	132,167
Other income	-	298
	<u>340,563,294</u>	<u>374,352,235</u>
Expenses		
Management fee	15,647,318	14,379,839
Transaction costs	3,369,057	4,526,523
Safe custody and bank charges	214,006	245,346
Registrar's fee	197,021	173,805
Trustee's fee	187,877	172,558
Auditor's fee	22,360	22,718
Printing and publication expenses	10,615	11,021
Legal and professional expenses	129	4,419
Other operating expenses	19,478	10,439
	<u>19,667,861</u>	<u>19,546,668</u>
Net operating profit	320,895,433	354,805,567
Finance costs		
Interest paid	(44)	-
Profit before taxation	320,895,389	354,805,567
Taxation	(1,232,971)	(944,282)
	<u>319,662,418</u>	<u>353,861,285</u>
Change in cumulative difference arising from the fair value adjustment of units of the Fund	12,597,270	-
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>332,259,688</u>	<u>353,861,285</u>

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	2,102,100,524	1,748,286,001
Allotment of redeemable units	577,006,453	384,514,295
Redemption of redeemable units	(747,581,014)	(419,840,139)
Net redemption	(170,574,561)	(35,325,844)
	1,931,525,963	1,712,960,157
Increase in net assets attributable to holders of redeemable units and total comprehensive income	332,259,688	353,861,285
Net assets attributable to holders of redeemable units at the end of the period	2,263,785,651	2,066,821,442

Statement of Cash Flows
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Operating activities		
Purchase of investments and derivatives	(654,981,331)	(1,192,339,288)
Proceeds from disposal of investments and derivatives	841,209,504	1,124,284,090
Dividend received	12,494,798	11,079,168
Interest received	25,054	196,694
Trustee's fee paid	(185,958)	(170,279)
Registrar's fee paid	(373,165)	(355,809)
Tax paid	(1,232,971)	(944,282)
Transaction costs paid	(3,362,475)	(4,423,664)
Management fee paid	(15,488,770)	(14,189,932)
Others	(1,569,679)	(179,080)
Net cash inflow/(outflow) from operating activities	176,535,007	(77,042,382)
Financing activities		
Interest paid	(44)	-
Receipts on allotment of redeemable units	564,638,130	379,090,781
Payments on redemption of redeemable units	(737,654,093)	(420,738,168)
Net cash outflow from financing activities	(173,016,007)	(41,647,387)
Increase/(decrease) in cash and cash equivalents	3,519,000	(118,689,769)
Cash and cash equivalents at the beginning of the period	36,325,807	157,679,007
Exchange (losses)/gains on cash and cash equivalents	(6,470)	12
Cash and cash equivalents at the end of the period	39,838,337	38,989,250
Analysis of balances of cash and cash equivalents:		
Cash at banks	21,937,075	12,235,409
Short term deposits	17,901,262	26,753,841
	39,838,337	38,989,250

The notes on pages 5 to 8 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, 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 4 February 2013, the name of the Fund was changed from JF ASEAN Fund to JPMorgan ASEAN Fund.

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 Supplemental Trust Deed dated 5 September 2012, 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 principal 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 2012.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets or financial liabilities are held-for-trading as they are acquired or incurred principally for the purpose of selling or repurchasing in the near term or short-term profit taking.

All derivatives are carried in assets when amounts are receivable by the Fund and in liabilities when amounts are payable by the Fund.

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.

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

Investments that are listed or traded on an exchange and investments with prices quoted in over-the-counter markets or by market makers, are fair valued based on quoted "bid" prices on long investments and quoted "ask" prices on investments sold short. 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 "bid" prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask 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 Fund's Trust Deed dated 7 July 1983, as amended, 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 Net assets attributable to holders of redeemable units and number of units in issue

Fair value adjustment of units of the Fund

As at 31 March 2013, there were three classes in the Fund. The net assets attributable to the holders of redeemable units was classified as a financial liability which 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. The redemption amount is determined based on the net assets attributable to holders of redeemable units calculated in accordance with the provisions of the Fund's Trust Deed dated 7 July 1983, as amended ("Trust Deed NAV").

	31.3.2013 US\$
Net assets attributable to holders of redeemable units (before fair value adjustment)	2,251,188,381
Fair value adjustment of units of the Fund:	
Difference between bid/ask prices and last traded prices basis in valuing investments and derivatives as at the end of the period [Note 3(a)]	12,597,270
	<hr/>
Net assets attributable to holders of redeemable units (after fair value adjustment)	<u><u>2,263,785,651</u></u>

Note:

- (a) Listed investments, investments and derivatives with prices quoted in over-the-counter markets or by market makers are stated at the last traded prices for the purpose of the Trust Deed NAV. As stated in Note 2(b), the accounting policy of the Fund for the purpose of compliance with Hong Kong Accounting Standards 39, "Financial Instruments: Recognition and Measurement" and for reporting purposes is to value its investments and derivatives at fair value based on the relevant bid/ask market prices on the Statement of Financial Position date.

As at 30 September 2012, there was only one class in the Fund. The net assets attributable to the holders of redeemable units (or "net asset value", "net assets" or "NAV") was classified as equity and not adjusted for fair value adjustment of units of the Fund.

Number of units in issue

31.3.2013

	AUD Hedged Class (acc) Units	HKD Class (acc) Units	USD Class (acc) Units
Number of units in issue:	139,062,645	508,921,166	17,895,786,845
	A\$	HK\$	US\$
Net assets attributable to holders of redeemable units (after fair value adjustment)	1,553,247	5,390,810	2,261,471,858
Net assets attributable to holders of redeemable units (per unit)	11.17	10.59	126.37

30.9.2012

	Units
Number of units in issue:	19,451,674,913
	US\$
Net assets attributable to holders of redeemable units	2,102,100,524
Net assets attributable to holders of redeemable units (per unit)	108.07

4 Net gains on investments and derivatives

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Change in unrealized gains/losses in value of investments and derivatives	178,821,220	359,697,871
Realized gains on sale of investments and derivatives	147,353,911	1,754,888
	<u>326,175,131</u>	<u>361,452,759</u>

5 Soft commission arrangements

The Investment Manager has entered into soft commission arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. The Investment Manager does not make direct payment for these services but transacts an agreed amount of business with the brokers on behalf of the Fund. Commission is paid from the Fund on these transactions.

The goods and services must be of demonstrable benefit to the Fund and may include research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services, computer hardware and software incidental to the above goods and services; clearing and custodian services and investment-related publications.

6 Distribution

No distribution was made during the period (31 March 2012: nil).

JPMORGAN ASIA DOMESTIC OPPORTUNITIES FUND
(Formerly known as JF Asia Domestic Opportunities Fund)

Semi-annual report for the
period ended 31 March 2013

Investment Portfolio
As at 31 March 2013 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (101.4%)				Korea (11.2%)			
Equities (101.4%)				E-MART Co	12,994	2,569,369	0.7
China (35.7%)				Hyundai Motor	28,028	5,630,288	1.6
Baidu Inc ADR	20,568	1,803,814	0.5	KB Financial Group	53,660	1,808,601	0.5
Belle Intl Hldgs	4,633,000	7,687,200	2.2	KIA Motors	116,943	5,843,997	1.6
China Eastern Airlines 'H'	20,520,000	8,881,915	2.5	LG Household & Healthcare	6,762	3,737,758	1.1
China Minsheng Banking 'H'	6,642,500	8,462,874	2.4	Lotte Shopping	11,126	4,085,000	1.2
China National Bldg Material 'H'	4,340,000	5,456,693	1.5	Samsung C&T	80,925	4,982,350	1.4
China Petroleum & Chemical 'H'	6,278,000	7,375,749	2.1	Samsung Electronics	4,709	6,458,686	1.8
China Resources Gas Group	3,874,000	10,679,807	3.0	Samsung Engineering	40,371	4,717,086	1.3
China Resources Land	1,634,000	4,557,220	1.3	Singapore (5.7%)			
China Shipping Development 'H'	5,178,000	2,501,401	0.7	Courts Asia	5,865,000	4,680,276	1.3
China Vanke 'B'	5,073,709	9,797,543	2.8	Guocoland Ltd (CDP)	1,567,000	2,917,758	0.8
CITIC Securities 'H'	3,148,000	6,788,599	1.9	Noble Group	1,936,000	1,888,248	0.6
Geely Automobile Hldgs	12,090,000	5,871,616	1.6	Overseas Education	6,546,000	3,799,065	1.1
Great Wall Motor 'H'	2,043,000	6,895,403	1.9	Overseas Union			
Intime Department Store (Group)	8,368,000	9,486,245	2.7	Enterprise (CDP)	1,415,000	3,501,572	1.0
New China Life Insurance 'H'	1,978,600	6,716,277	1.9	Thai Beverage	6,693,000	3,290,932	0.9
Tencent Hldgs	465,000	14,771,887	4.2	Taiwan (8.1%)			
Want Want China Hldgs	5,912,000	9,047,756	2.5	Cheng Shin Rubber Industry	687,000	2,019,473	0.5
Hong Kong (22.0%)				Prince Housing & Development	9,344,643	6,640,704	1.9
AIA Group	2,445,600	10,680,095	3.0	Ruentex Development	5,788,000	11,787,951	3.3
Galaxy Entertainment Group	2,208,000	9,201,600	2.6	Uni-President Enterprises	4,448,630	8,420,448	2.4
Jardine Matheson Hldgs	106,400	6,926,640	1.9	Thailand (7.6%)			
Lifestyle Intl Hldgs	3,445,500	7,616,572	2.1	Kasikornbank Public Co NVDR	891,000	6,328,428	1.8
Midland Hldgs	5,934,000	2,614,349	0.7	LPN Development NVDR	12,418,800	10,601,673	3.0
New World Development	5,413,477	9,163,506	2.6	Siam Cement NVDR	378,000	6,298,924	1.8
Prada SpA	1,226,700	12,357,627	3.5	TMB Bank NVDR	41,091,300	3,535,943	1.0
Sands China	1,560,400	8,060,655	2.3	Total Listed/Quoted Investments		360,039,318	101.4
Trinity Ltd	6,770,000	3,436,172	1.0	Other net liabilities		(5,123,227)	(1.4)
Wharf (Hldgs)	913,000	8,127,160	2.3	Net assets attributable to holders of redeemable units at 31 March 2013		354,916,091	100.0
India (7.1%)				Total investments, at cost		292,128,174	
ACC Ltd	158,000	3,366,403	1.0				
Ambuja Cements	1,800,000	5,756,026	1.6				
Housing Development Finance	538,374	8,146,931	2.3				
Mahindra & Mahindra	252,500	4,001,440	1.1				
Maruti Suzuki India	167,195	3,924,591	1.1				
Indonesia (4.0%)							
Alam Sutera Realty	32,000,000	3,523,540	1.0				
Bank Central Asia	2,130,000	2,400,154	0.7				
Berlian Laju Tanker-SG List	100,000,000	0	0.0				
Ciputra Surya	7,203,500	2,075,616	0.6				
Indosiar Karya Media	17,760,000	2,321,091	0.6				
Matahari Department Store	1,366,000	1,546,282	0.4				
Tempo Scan Pacific	6,434,000	2,466,339	0.7				

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2013 (*Unaudited*)

	% holdings of net assets	
	31.3.2013	30.9.2012
Listed/Quoted Investments		
Equities		
China	35.7	36.3
Hong Kong	22.0	19.6
Korea	11.2	7.9
Taiwan	8.1	8.7
Thailand	7.6	7.5
India	7.1	7.6
Singapore	5.7	5.6
Indonesia	4.0	5.8
Collective Investment Schemes		
China	-	2.1
Total Listed/Quoted Investments	<u>101.4</u>	<u>101.1</u>
Other net liabilities	<u>(1.4)</u>	<u>(1.1)</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 2013 (*Unaudited*)

	31.3.2013	30.9.2012
	US\$	US\$
Assets		
Cash at banks	69,319	129,924
Amounts due from brokers	1,726,017	575,205
Amounts receivable on allotment	295,482	186,719
Investments	360,039,318	366,503,214
Dividend and other accounts receivable	1,958,037	1,205,421
Total assets	<u>364,088,173</u>	<u>368,600,483</u>
Liabilities		
Short term bank loans - unsecured	6,988,659	4,320,664
Amounts payable on redemption	1,743,034	925,526
Other accounts payable	440,389	752,182
Total liabilities	<u>9,172,082</u>	<u>5,998,372</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>354,916,091</u>	<u>362,602,111</u>
Equity	<u>354,916,091</u>	<u>362,602,111</u>

Statement of Comprehensive Income
For the period ended 31 March 2013 (*Unaudited*)

	1.10.2012 to 31.3.2013	1.10.2011 to 31.3.2012
	US\$	US\$
Income		
Net gains on investments and derivatives [Note 4]	42,117,245	58,396,065
Dividend income	1,593,676	2,605,828
Interest on deposits	183	13,468
Net foreign currency exchange losses	(210,587)	(348,774)
Other income	255,902	-
	<u>43,756,419</u>	<u>60,666,587</u>
Expenses		
Management fee	2,690,962	3,028,394
Transaction costs	751,107	1,085,138
Trustee's fee	54,603	69,120
Registrar's fee	52,490	56,235
Safe custody and bank charges	47,497	67,556
Auditor's fee	13,879	14,341
Legal and professional expenses	10,168	11,401
Valuation fee	8,400	8,610
Printing and publication expenses	3,177	3,857
Other operating expenses	7,123	4,281
	<u>3,639,406</u>	<u>4,348,933</u>
Net operating profit	40,117,013	56,317,654
Finance costs		
Interest paid	(29,908)	(204)
Profit before taxation	40,087,105	56,317,450
Taxation	(188,071)	(272,097)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>39,899,034</u>	<u>56,045,353</u>

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	362,602,111	401,206,565
Allotment of redeemable units	16,393,141	9,977,928
Redemption of redeemable units	(63,978,195)	(61,710,494)
Net redemption	(47,585,054)	(51,732,566)
	315,017,057	349,473,999
Increase in net assets attributable to holders of redeemable units and total comprehensive income	39,899,034	56,045,353
Net assets attributable to holders of redeemable units at the end of the period	354,916,091	405,519,352

Statement of Cash Flows
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Operating activities		
Purchase of investments and derivatives	(108,150,814)	(173,523,517)
Proceeds from disposal of investments and derivatives	155,369,456	216,228,469
Dividend received	1,049,877	2,590,677
Interest received	182	13,593
Trustee's fee paid	(54,452)	(74,587)
Registrar's fee paid	(101,571)	(118,795)
Tax paid	(188,071)	(331,571)
Transaction costs paid	(750,332)	(1,072,545)
Management fee paid	(2,672,036)	(3,087,332)
Others	(324,870)	(495,047)
Net cash inflow from operating activities	44,177,369	40,129,345
Financing activities		
Interest paid	(29,575)	(204)
Receipts on allotment of redeemable units	16,284,378	9,823,012
Payments on redemption of redeemable units	(63,160,687)	(60,782,296)
Net cash outflow from financing activities	(46,905,884)	(50,959,488)
Decrease in cash and cash equivalents	(2,728,515)	(10,830,143)
Cash and cash equivalents at the beginning of the period	(4,190,740)	11,620,678
Exchange (losses)/gains on cash and cash equivalents	(85)	7,875
Cash and cash equivalents at the end of the period	(6,919,340)	798,410
Analysis of balances of cash and cash equivalents:		
Cash at banks	69,319	798,410
Short term bank loans - unsecured	(6,988,659)	-
	(6,919,340)	798,410

Notes to the Financial Statements

1 The Fund

JPMorgan Asia Domestic Opportunities Fund (the "Fund") was established under a Trust Deed dated 11 May 2007, as amended, 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 and including 1 October 2012, the performance fee currently received by the Manager in respect of the Fund was removed. Any cumulative performance fee accrued on each dealing day up to 28 September 2012 would be crystallised on 28 September 2012 and became payable to the Manager (if any). On 28 September 2012, no performance fee was crystallised in relation to the Fund.

With effect from 4 February 2013, the name of the Fund was changed from JF Asia Domestic Opportunities Fund to JPMorgan Asia Domestic Opportunities Fund.

The investment objective of the Fund is to provide investors with long-term capital appreciation by investing primarily in securities of companies whose predominant business will benefit from, or is related to, the domestic growth in Asian economies excluding Japan but including Australia and New Zealand. This may include, but is not limited to, companies predominantly engaged in the production, distribution, marketing or retail sale of staple goods, such as food, beverages, household products, cosmetics, tobacco, automobiles, also companies primarily engaged in the development of properties and infrastructure projects including building materials, building services, property developers, ports/railways/roads builders and operators as well as insurance companies and financial companies.

Pursuant to the supplemental Trust Deed dated 31 August 2012, 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 principal 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 2012.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets or financial liabilities are held-for-trading as they are acquired or incurred principally for the purpose of selling or repurchasing in the near term or short-term profit taking.

All derivatives are carried in assets when amounts are receivable by the Fund and in liabilities when amounts are payable by the Fund.

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.

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

Investments that are listed or traded on an exchange and investments with prices quoted in over-the-counter markets or by market makers, are fair valued based on quoted "bid" prices on long investments and quoted "ask" prices on investments sold short. 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 "bid" prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask 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 Fund's Trust Deed dated 11 May 2007, as amended, 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)

	31.3.2013	30.9.2012
	Units	Class A Units
Number of units in issue	<u>34,774,952.489</u>	<u>39,604,599.875</u>

	US\$	US\$
Net assets attributable to holders of redeemable units	<u>354,916,091</u>	<u>362,602,111</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.21</u>	<u>9.16</u>

4 Net gains on investments and derivatives

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Change in unrealized gains/losses in value of investments and derivatives	20,895,381	89,682,046
Realized gains/(losses) on sale of investments and derivatives	<u>21,221,864</u>	<u>(31,285,981)</u>
	<u>42,117,245</u>	<u>58,396,065</u>

5 Soft commission arrangements

The Investment Manager has entered into soft commission arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. The Investment Manager does not make direct payment for these services but transacts an agreed amount of business with the brokers on behalf of the Fund. Commission is paid from the Fund on these transactions.

The goods and services must be of demonstrable benefit to the Fund and may include research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services, computer hardware and software incidental to the above goods and services; clearing and custodian services and investment-related publications.

6 Distribution

No distribution was made during the period (31 March 2012: nil).

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2013 (*Unaudited*)

	% holdings of net assets	
	31.3.2013	30.9.2012
Listed/Quoted Investments		
Equities		
Philippines	37.7	32.1
Kazakhstan	12.6	12.6
Vietnam	12.3	9.2
Sri Lanka	8.4	8.0
Korea	7.8	10.8
Thailand	6.2	4.6
Malaysia	3.3	3.8
Australia	3.3	3.3
Bangladesh	2.8	2.3
Hong Kong	2.4	1.6
United Kingdom	2.0	2.0
China	1.1	-
Pakistan	1.0	-
India	-	2.1
	<hr/>	<hr/>
Total Listed/Quoted Investments	100.9	92.4
Other net (liabilities)/assets	(0.9)	7.6
	<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 2013 (*Unaudited*)

	31.3.2013	30.9.2012
	US\$	US\$
Assets		
Cash at banks	346,632	1,563,020
Amounts receivable on allotment	14,714	128
Investments	13,733,716	12,455,536
Dividend and other accounts receivable	85,720	66,634
Total assets	<u>14,180,782</u>	<u>14,085,318</u>
Liabilities		
Short term bank loans - unsecured	400,345	-
Amounts due to brokers	5,279	540,952
Amounts payable on redemption	141,862	27,595
Other accounts payable	25,300	33,140
Total liabilities	<u>572,786</u>	<u>601,687</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>13,607,996</u>	<u>13,483,631</u>
Equity	<u>13,607,996</u>	<u>13,483,631</u>

Statement of Comprehensive Income
For the period ended 31 March 2013 (*Unaudited*)

	1.10.2012 to 31.3.2013	1.10.2011 to 31.3.2012
	US\$	US\$
Income		
Net gains on investments and derivatives [Note 4]	2,351,689	1,929,793
Dividend income	100,654	136,395
Interest on deposits	23	10
Net foreign currency exchange losses	(6,432)	(6,167)
Other income	-	1,359
	<u>2,445,934</u>	<u>2,061,390</u>
Expenses		
Management fee	100,522	107,364
Transaction costs	34,345	22,053
Legal and professional expenses	8,155	10,102
Auditor's fee	6,148	5,664
Valuation fee	4,720	4,920
Trustee's fee	4,023	5,849
Safe custody and bank charges	3,914	6,081
Registrar's fee	3,414	3,402
Printing and publication expenses	807	1,545
Other operating expenses	714	102
	<u>166,762</u>	<u>167,082</u>
Net operating profit	2,279,172	1,894,308
Finance costs		
Interest paid	(380)	(10)
Profit before taxation	2,278,792	1,894,298
Taxation	(9,448)	(11,739)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>2,269,344</u>	<u>1,882,559</u>

The notes on pages 20 to 22 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	13,483,631	13,674,845
Allotment of redeemable units	868,904	184,520
Redemption of redeemable units	(3,013,883)	(727,034)
Net redemption	(2,144,979)	(542,514)
	11,338,652	13,132,331
Increase in net assets attributable to holders of redeemable units and total comprehensive income	2,269,344	1,882,559
Net assets attributable to holders of redeemable units at the end of the period	13,607,996	15,014,890

Statement of Cash Flows
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Operating activities		
Purchase of investments and derivatives	(2,930,741)	(4,107,608)
Proceeds from disposal of investments and derivatives	3,477,262	1,958,215
Dividend received	73,992	106,912
Interest received	20	10
Performance fee paid	-	(16,082)
Trustee's fee paid	(3,995)	(6,622)
Registrar's fee paid	(6,707)	(6,942)
Tax paid	(11,304)	(19,459)
Transaction costs paid	(36,211)	(23,788)
Management fee paid	(99,836)	(106,940)
Others	(33,013)	(40,414)
Net cash inflow/(outflow) from operating activities	429,467	(2,262,718)
Financing activities		
Interest paid	(344)	(10)
Receipts on allotment of redeemable units	854,318	184,520
Payments on redemption of redeemable units	(2,899,616)	(802,017)
Net cash outflow from financing activities	(2,045,642)	(617,507)
Decrease in cash and cash equivalents	(1,616,175)	(2,880,225)
Cash and cash equivalents at the beginning of the period	1,563,020	3,071,160
Exchange (losses)/gains on cash and cash equivalents	(558)	26
Cash and cash equivalents at the end of the period	(53,713)	190,961
Analysis of balances of cash and cash equivalents:		
Cash at banks	346,632	190,961
Short term bank loans - unsecured	(400,345)	-
	(53,713)	190,961

The notes on pages 20 to 22 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Asia New Frontiers Fund (the "Fund") was established under a Trust Deed dated 9 August 2007, as amended, 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 and including 1 October 2012, the performance fee currently received by the Manager in respect of the Fund was removed. Any cumulative performance fee accrued on each dealing day up to 28 September 2012 was crystallised on 28 September 2012 and became payable to the Manager (if any). On 28 September 2012, no performance fee was crystallised in relation to the Fund.

With effect from 4 February 2013, the name of the Fund was changed from JF Asia New Frontiers Fund to JPMorgan Asia New Frontiers Fund.

The investment objective of the Fund is to provide investors with long-term capital growth by investing primarily in securities of companies (i) domiciled or listed on a stock exchange in developing countries in Asia ("Asia New Frontiers"), or (ii) with actual or prospective operations, assets or investments, direct or indirect, in Asia New Frontiers 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), or (iii) whose performance is linked to the economies of Asia New Frontiers.

Pursuant to the Supplemental Trust Deed dated 31 August 2012, 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 principal 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 2012.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets or financial liabilities are held-for-trading as they are acquired or incurred principally for the purpose of selling or repurchasing in the near term or short-term profit taking.

All derivatives are carried in assets when amounts are receivable by the Fund and in liabilities when amounts are payable by the Fund.

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.

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

Investments that are listed or traded on an exchange and investments with prices quoted in over-the-counter markets or by market makers, are fair valued based on quoted "bid" prices on long investments and quoted "ask" prices on investments sold short. 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 "bid" prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask 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 Fund's Trust Deed dated 9 August 2007, as amended, 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)

	31.3.2013	30.9.2012
	Units	Class A Units
Number of units in issue	1,293,179,832	1,517,542,797
	US\$	US\$
Net assets attributable to holders of redeemable units	13,607,996	13,483,631
Net assets attributable to holders of redeemable units (per unit)	10.52	8.89

4 Net gains on investments and derivatives

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Change in unrealized gains/losses in value of investments and derivatives	1,968,051	2,169,674
Realized gains/(losses) on sale of investments and derivatives	383,638	(239,881)
	<u>2,351,689</u>	<u>1,929,793</u>

5 Soft commission arrangements

The Investment Manager has entered into soft commission arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. The Investment Manager does not make direct payment for these services but transacts an agreed amount of business with the brokers on behalf of the Fund. Commission is paid from the Fund on these transactions.

The goods and services must be of demonstrable benefit to the Fund and may include research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services, computer hardware and software incidental to the above goods and services; clearing and custodian services and investment-related publications.

6 Distribution

No distribution was made during the period (31 March 2012: nil).

Investment Portfolio

As at 31 March 2013 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (95.2%)				Korea (1.7%)			
				POSCO	1,741	509,343	1.7
(I) Equities and Warrants (93.2%)				Malaysia (2.8%)			
Australia (23.2%)				Lafarge Malayan Cement	259,400	827,667	2.8
Aurora Oil & Gas	186,216	640,660	2.2	Philippines (2.8%)			
Australian Agricultural	220,000	288,995	1.0	Manila Water	857,100	839,038	2.8
Bathurst Resources	845,874	268,969	0.9	Thailand (15.0%)			
BHP Billiton	19,415	662,896	2.2	PTT Public Co (F)	25,600	284,979	1.0
Drillsearch Energy	436,740	539,558	1.8	Siam Cement (F)	61,200	1,028,185	3.5
Endeavour Mining CDI	92,821	135,479	0.5	Siam City Cement NVDR	43,900	725,546	2.4
Iluka Resources	(63,000)	(616,085)	(2.1)	Thai Tap Water Supply (F)	2,769,100	1,030,671	3.5
Indochine Mining	1,750,000	169,675	0.6	Thai Union Frozen Products NVDR	325,040	707,574	2.4
MACA Ltd	40,000	119,268	0.4	TPI Polene NVDR	1,218,400	657,358	2.2
Metals X	52,995	8,287	0.0	United States (1.5%)			
Mineral Resources	40,801	448,341	1.5	Turquoise Hill Resources-US List	69,137	439,711	1.5
Newcrest Mining	26,588	555,772	1.9	Vietnam (2.0%)			
Northern Star Resources	414,000	448,880	1.5	Vietnam Dairy Prod PN 24/10/17(JPM)*	105,000	576,579	2.0
Oil Search	99,443	766,153	2.6			27,617,452	93.2
PanAust Ltd	70,096	179,043	0.6			-----	-----
Perseus Mining-AU List	223,323	416,757	1.4				
PMI Gold CDI	221,047	142,881	0.5				
Resource & Investment Opt 31/05/13	30,000	313	0.0				
Rio Tinto-AU List	13,434	801,121	2.7				
Sandfire Resources	66,872	417,607	1.4				
Silver Lake Resources	65,690	144,504	0.5				
Tiger Resources	913,404	295,204	1.0				
Tigers Realm Coal	210,112	41,620	0.1				
Canada (1.1%)				(II) Collective Investment Schemes (2.0%)			
St Augustine Gold & Copper	334,020	83,838	0.3	United States (2.0%)			
Strata-X Energy CDI	750,000	250,212	0.8	ETFs Palladium Trust	4,325	325,456	1.1
China (15.8%)				ETFs Platinum Trust	1,822	280,588	0.9
Anton Oilfield Services Group	1,168,000	811,001	2.7			606,044	2.0
Beijing Enterprises Water Group	3,780,000	1,119,978	3.8			-----	-----
China Merchants Hldgs	176,000	575,886	2.0	Total Listed/Quoted Investments		28,223,496	95.2
China Metal Recycling Hldgs	626,400	760,945	2.6	Other net assets		1,436,157	4.8
China National Bldg Material 'H'	192,000	241,402	0.8			-----	-----
China Resources Power Hldgs	388,000	1,162,104	3.9	Net assets attributable to holders of redeemable units at 31 March 2013		29,659,653	100.0
India (9.0%)						-----	-----
ACC Ltd	12,737	271,379	0.9	Total investments, at cost less proceeds on short positions		24,415,728	
Ambuja Cements	293,836	939,626	3.2			-----	-----
HeidelbergCement India	987,885	664,346	2.2				
Shree Cement	10,816	801,001	2.7				
Indonesia (12.8%)							
Holcim Indonesia	2,267,500	834,197	2.8				
Indocement Tunggal Prakarsa	265,500	633,867	2.2				
Semen Indonesia Persero	441,000	803,262	2.7				
Total Bangun Persada	5,680,000	602,048	2.0				
Wijaya Karya	4,507,000	927,605	3.1				
Japan (5.5%)							
JGC Corp	19,000	480,355	1.6				
Kubota Corp	81,000	1,151,851	3.9				

* Issued by a Connected Person of the Manager

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2013 (*Unaudited*)

	% holdings of net assets	
	31.3.2013	30.9.2012
Listed/Quoted Investments		
Equities and Warrants		
Australia	23.2	34.4
China	15.8	9.8
Thailand	15.0	8.9
Indonesia	12.8	8.2
India	9.0	6.0
Japan	5.5	8.4
Philippines	2.8	3.1
Malaysia	2.8	2.3
Vietnam	2.0	-
Korea	1.7	3.5
United States	1.5	1.0
Canada	1.1	-
Singapore	-	4.5
Collective Investment Schemes		
United States	2.0	-
Total Listed/Quoted Investments	<u>95.2</u>	<u>90.1</u>
Other net assets	<u>4.8</u>	<u>9.9</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 2013 (*Unaudited*)

	31.3.2013	30.9.2012
	US\$	US\$
Assets		
Cash at banks	397,292	2,805,988
Amounts due from brokers	539,869	-
Amounts receivable on allotment	238,309	9,416
Collateral deposits with brokers	746,194	-
Investments - long positions	28,839,581	25,808,785
Dividend and other accounts receivable	288,032	229,998
Total assets	<u>31,049,277</u>	<u>28,854,187</u>
Liabilities		
Short term bank loans - unsecured	600,298	-
Amounts due to brokers	-	69,707
Amounts payable on redemption	91,990	52,244
Investments - short positions	616,085	-
Other accounts payable	81,251	85,517
Total liabilities	<u>1,389,624</u>	<u>207,468</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>29,659,653</u>	<u>28,646,719</u>
Equity	<u>29,659,653</u>	<u>28,646,719</u>

Statement of Comprehensive Income
For the period ended 31 March 2013 (*Unaudited*)

	1.10.2012 to 31.3.2013	1.10.2011 to 31.3.2012
	US\$	US\$
Income		
Net gains on investments and derivatives [Note 4]	1,484,217	6,322,057
Dividend income	183,579	231,080
Interest on deposits	82	22
Securities borrowing fee (net of interest on collateral deposits)	(621)	(113)
Net foreign currency exchange losses	(2,097)	(11,747)
	<u>1,665,160</u>	<u>6,541,299</u>
Expenses		
Management fee	220,114	247,991
Transaction costs	60,302	23,458
Legal and professional expenses	10,816	7,905
Registrar's fee	9,197	11,991
Trustee's fee	8,810	13,411
Valuation fee	8,400	8,540
Auditor's fee	5,695	6,412
Safe custody and bank charges	4,692	5,151
Printing and publication expenses	2,629	670
Other operating expenses	2,217	1,261
	<u>332,872</u>	<u>326,790</u>
Net operating profit	1,332,288	6,214,509
Finance costs		
Interest paid	(1,026)	(3,147)
Profit before taxation	1,331,262	6,211,362
Taxation	16,601	(4,035)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>1,347,863</u>	<u>6,207,327</u>

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	28,646,719	30,025,608
Allotment of redeemable units	11,043,946	9,649,824
Redemption of redeemable units	(11,378,875)	(10,709,593)
Net redemption	(334,929)	(1,059,769)
	28,311,790	28,965,839
Increase in net assets attributable to holders of redeemable units and total comprehensive income	1,347,863	6,207,327
Net assets attributable to holders of redeemable units at the end of the period	29,659,653	35,173,166

Statement of Cash Flows
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Operating activities		
Purchase of investments and derivatives	(13,652,324)	(7,017,187)
Proceeds from disposal of investments and derivatives	12,116,052	5,953,278
Dividend received	161,408	252,204
Tax refund/(paid)	16,601	(12,810)
Interest received	79	22
Decrease in margin deposits	-	326,460
Performance fee paid	-	(189,655)
Securities borrowing fee paid (net of interest on collateral deposits)	(621)	(113)
Trustee's fee paid	(8,741)	(15,221)
Registrar's fee paid	(18,557)	(25,491)
Transaction costs paid	(59,949)	(25,377)
Management fee paid	(218,410)	(247,480)
Increase in collateral deposits with brokers	(746,194)	-
Others	(74,405)	(51,207)
Net cash outflow from operating activities	(2,485,061)	(1,052,577)
Financing activities		
Interest paid	(973)	(3,097)
Receipts on allotment of redeemable units	10,815,053	8,233,456
Payments on redemption of redeemable units	(11,339,129)	(10,633,142)
Net cash outflow from financing activities	(525,049)	(2,402,783)
Decrease in cash and cash equivalents	(3,010,110)	(3,455,360)
Cash and cash equivalents at the beginning of the period	2,805,988	2,439,561
Exchange gains on cash and cash equivalents	1,116	1,383
Cash and cash equivalents at the end of the period	(203,006)	(1,014,416)
Analysis of balances of cash and cash equivalents:		
Cash at banks	397,292	268,314
Short term bank loans - unsecured	(600,298)	(1,282,730)
	(203,006)	(1,014,416)

The notes on pages 27 to 29 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Asia Resources Fund (the "Fund") was established under a Trust Deed dated 28 February 2008, as amended, 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 and including 1 October 2012, the performance fee currently received by the Manager in respect of the Fund was removed. Any cumulative performance fee accrued on each dealing day up to 28 September 2012 was crystallised on 28 September 2012 and became payable to the Manager (if any). On 28 September 2012, no performance fee was crystallised in relation to the Fund.

With effect from 3 October 2012, the name of the Fund was changed from JF Five Elements Fund to JF Asia Resources Fund.

With effect from 4 February 2013, the name of the Fund was changed from JF Asia Resources Fund to JPMorgan Asia Resources Fund.

The investment objective of the Fund is to provide investors with long-term capital growth by investing primarily in securities of companies in natural resources and commodities sectors in Asia (including Australia and New Zealand). This may include, but is not limited to, companies predominantly engaged in the extraction, refinement, development, production, distribution, marketing or retail sale of natural resources, commodities and their secondary products such as agriculture, energy, forestry, timber, paper, water, metals, basic materials, mining, construction and infrastructure.

Pursuant to the Supplemental Trust Deed dated 31 August 2012, the Manager may also 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 principal 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 2012.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets or financial liabilities are held-for-trading as they are acquired or incurred principally for the purpose of selling or repurchasing in the near term or short-term profit taking.

All derivatives are carried in assets when amounts are receivable by the Fund and in liabilities when amounts are payable by the Fund.

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.

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

Investments that are listed or traded on an exchange and investments with prices quoted in over-the-counter markets or by market makers, are fair valued based on quoted "bid" prices on long investments and quoted "ask" prices on investments sold short. 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 "bid" prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The difference between the bid/ask 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 Fund's Trust Deed dated 28 February 2008, as amended, 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)

	31.3.2013	30.9.2012
	Units	Class A Units
Number of units in issue	<u>3,451,159.168</u>	<u>3,491,614.504</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>29,659,653</u>	<u>28,646,719</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.59</u>	<u>8.20</u>

4 Net gains on investments and derivatives

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Change in unrealized gains/losses in value of investments and derivatives	2,945,581	7,581,415
Realized losses on sale of investments and derivatives	<u>(1,461,364)</u>	<u>(1,259,358)</u>
	<u>1,484,217</u>	<u>6,322,057</u>

5 Soft commission arrangements

The Investment Manager has entered into soft commission arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. The Investment Manager does not make direct payment for these services but transacts an agreed amount of business with the brokers on behalf of the Fund. Commission is paid from the Fund on these transactions.

The goods and services must be of demonstrable benefit to the Fund and may include research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services, computer hardware and software incidental to the above goods and services; clearing and custodian services and investment-related publications.

6 Distribution

No distribution was made during the period (31 March 2012: nil).

JPMORGAN ASIAN TOTAL RETURN BOND FUND
(Formerly known as JPM Asian Total Return Bond Fund)

Semi-annual report for the
period ended 31 March 2013

Investment Portfolio
As at 31 March 2013 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (95.6%)							
(I) Convertibles (7.9%)							
Australia (1.2%)							
QBE Fund Trt CB(QBE) 0%12/5/30-RegS	USD4,000,000	2,615,600	1.2				
China (4.5%)							
Bright North EB (Tianjin) 1.25%4/16	CNY11,000,000	1,760,829	0.8	China Shanshui Cem 8.5%25/5/16-RegS	USD1,300,000	1,419,192	0.6
China Power Intl CB 2.75% 18/09/17	CNY8,000,000	1,441,894	0.7	China State Const 3.125% 04/18-RegS	USD1,800,000	1,790,280	0.8
ENN Energy Hldgs CB 0% 26/02/18	USD2,000,000	2,218,520	1.0	Country Garden 7.5% 10/01/23-RegS	USD1,200,000	1,252,780	0.6
Intime Dept Store CB 1.75% 27/10/13	HKD4,000,000	549,263	0.2	Dorsett Hospitality 6% 03/04/18	CNY7,000,000	1,124,849	0.5
Shui On Land CB 4.5% 29/09/15	CNY10,000,000	1,662,303	0.8	Hutchison Wha Int11 4.625%1/22-RegS	USD1,500,000	1,656,674	0.8
Tong Jie EB (Shanghai Ind) 0% 02/18	HKD17,000,000	2,211,326	1.0	Hutchison Wha Int12 VRN6% Perp-RegS	USD1,650,000	1,805,705	0.8
India (1.7%)				Kaisa Group 10.25% 08/01/20-RegS	USD1,400,000	1,489,483	0.7
Larsen & Toubro CB 3.5% 22/10/14	USD1,300,000	1,357,597	0.6	Kaisa Group 8.875% 19/03/18-RegS	USD800,000	821,284	0.4
Tata Steel CB 4.5% 21/11/14	USD2,400,000	2,478,180	1.1	KWG Property 13.25% 22/03/17	USD1,800,000	2,139,805	1.0
Singapore (0.5%)				Longfor Prop 6.875% 18/10/19	USD2,000,000	2,190,239	1.0
CapitalLand Ltd CB 2.1% 15/11/16	SGD1,250,000	1,019,297	0.5	MCE Finance 5% 15/02/21-RegS	USD1,400,000	1,421,194	0.6
		17,314,809	7.9	Shimao Property 6.625% 14/01/20	USD2,000,000	1,968,708	0.9
		-----	-----	Shui On Dev Hldg VRN 10.125% Perp	USD1,600,000	1,652,640	0.8
				Yuzhou Prop 11.75% 25/10/17-RegS	USD1,400,000	1,639,740	0.7
(II) Debt Securities (87.7%)				China (1.5%)			
Australia (2.1%)				China Railway Res 3.85% 05/02/23	USD1,600,000	1,644,153	0.8
Australian Govt IL No15C1 4%20/8/15	AUD1,000,000	1,889,278	0.9	HSBC Bank (China) FRN 10/01/15	CNY5,600,000	917,769	0.4
Leighton Fin USA 5.95%13/11/22- RegS	USD2,400,000	2,576,337	1.2	Huaneng Power Intl 3.85% 05/02/16	CNY3,800,000	621,836	0.3
Bermuda (0.5%)				Hong Kong (12.8%)			
BW Group 6.625% 28/06/17-RegS	USD1,000,000	1,081,099	0.5	China CITIC Bank Intl 6.875%24/6/20	USD2,000,000	2,390,831	1.1
Brazil (0.7%)				China CITIC Bank VRN3.875% 28/09/22	USD1,400,000	1,431,123	0.6
Banco BTG Pactual 4.1% 26/03/16	CNY10,000,000	1,608,013	0.7	Chinatrust C Bk VRN5.625% Perp- RegS	USD1,500,000	1,552,266	0.7
Cayman Islands (12.0%)				Chong Hing Bank 6% 04/11/20	USD2,600,000	2,997,791	1.4
Central China 8% 28/01/20-RegS	USD1,200,000	1,252,570	0.6	CITIC Pacific 6.8% 17/01/23-RegS	USD1,600,000	1,616,587	0.7
Champion MTN 3.75% 17/01/23	USD1,600,000	1,541,780	0.7	CITIC Pacific 6.875% 21/01/18	USD1,400,000	1,509,703	0.7
China Shanshui Cem 6.5% 22/07/14	CNY6,000,000	997,781	0.5	CITIC Pacific VRN 7.875% Perp	USD1,000,000	1,009,631	0.5
				Dah Sing Bk VRN 4.875% 9/02/22- RegS	SGD1,750,000	1,487,220	0.7
				Gemdale Intl Inv 7.125% 16/11/17	USD2,400,000	2,560,840	1.2

JPMORGAN ASIAN TOTAL RETURN BOND FUND
(Formerly known as JPM Asian Total Return Bond Fund)

Semi-annual report for the
period ended 31 March 2013

Investment Portfolio (Continued)
As at 31 March 2013 (*Unaudited*)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Philippines (Continued)				Wiseyear Hldgs			
SM Investments 4.25% 17/10/19	USD1,400,000	1,432,591	0.7	5.875% 06/04/21	USD2,000,000	2,318,844	1.1
						191,374,364	87.7
						-----	-----
Singapore (3.5%)				(III) Derivatives (-0.0%)			
Alam Synergy Pte 6.95% 27/3/20- RegS	USD200,000	202,573	0.1	Forward foreign exchange contracts (-0.0%)		(15,518)	(0.0)
Capitaland Try 4.076% 20/09/22	USD2,000,000	2,037,517	0.9	Futures (-0.0%)			
ITNL Offshore 5.75% 26/04/15	CNY16,100,000	2,742,078	1.2	US 10Yr Note (CBT) Fut 06/13	(108)	(48,938)	(0.0)
TBG Global 4.625% 03/04/18-RegS	USD800,000	798,320	0.4	US Long Bond (CBT) Fut 06/13	(21)	(7,383)	(0.0)
United Over Bk VRN 3.45% 01/04/21	SGD2,250,000	1,898,001	0.9			(71,839)	(0.0)
						-----	-----
Sri Lanka (1.0%)				Total Listed/Quoted Investments		208,617,334	95.6
Sri Lanka Govt 8.5% 01/04/18-Ser C	LKR300,000,000	2,214,613	1.0	Other net assets		9,658,366	4.4
						-----	-----
Thailand (7.6%)				Net assets attributable to holders of redeemable units at 31 March 2013		218,275,700	100.0
Bangkok Bank HK 3.875% 27/19/22- RegS	USD2,000,000	2,051,076	0.9			-----	-----
Krung Thai Bank 2.25% 11/09/18	USD2,800,000	2,800,595	1.3	Total investments, at cost		198,421,991	
PTT Global Chem 4.25% 19/09/22- RegS	USD1,600,000	1,680,376	0.8			-----	-----
Thailand Govt 3.65% 17/12/21	THB267,000,000	9,359,178	4.3				
Thailand Govt IL 1.25% 12/03/28	THB22,000,000	772,166	0.3				
United Kingdom (1.0%)							
Vedanta Res 8.25% 07/06/21-RegS	USD1,800,000	2,104,118	1.0				
United States (1.7%)							
Reliance Hldgs USA 5.4% 02/22-RegS	USD1,500,000	1,685,100	0.8				
Westpac Cap VRN 5.819% Perp-RegS	USD2,000,000	2,077,190	0.9				
Virgin Islands (5.1%)							
Big Will Inv 7% 29/04/14-RegS	CNY8,000,000	1,355,823	0.6				
FPC Finance 6% 28/06/19	USD1,800,000	1,992,540	0.9				
Rainbow Days 3% 30/06/16-RegS	CNY8,500,000	1,359,013	0.6				
SmarTone Finance 3.875% 8/4/23- RegS	USD2,000,000	1,966,600	0.9				
Sparkle Assets 6.875% 30/01/20	USD1,400,000	1,396,276	0.6				
Star Energy 6.125% 27/03/20-RegS	USD800,000	802,144	0.4				

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2013 (*Unaudited*)

	% holdings of net assets	
	31.3.2013	30.9.2012
Listed/Quoted Investments		
Convertibles		
China	4.5	3.1
India	1.7	0.5
Australia	1.2	1.3
Singapore	0.5	1.1
Hong Kong	-	1.8
Japan	-	1.0
Thailand	-	0.3
Debt Securities		
Hong Kong	12.8	6.8
Cayman Islands	12.0	9.9
Korea	9.5	10.8
India	9.4	5.1
Thailand	7.6	7.2
Malaysia	6.8	8.5
Indonesia	5.7	8.3
Virgin Islands	5.1	6.0
Netherlands	3.7	1.6
Singapore	3.5	5.4
Australia	2.1	1.6
United States	1.7	1.8
China	1.5	0.7
Sri Lanka	1.0	0.7
United Kingdom	1.0	0.9
Philippines	1.0	0.3
Peru	0.9	0.8
Mongolia	0.7	0.8
Brazil	0.7	-
Japan	0.5	0.6
Bermuda	0.5	0.5
Money Market		
China	-	1.7
Derivatives		
Forward foreign exchange contracts	(0.0)	(0.3)
Futures	(0.0)	(0.0)
Total Listed/Quoted Investments	<u>95.6</u>	<u>88.8</u>
Other net assets	<u>4.4</u>	<u>11.2</u>
Net assets attributable to holders of redeemable units	<u><u>100.0</u></u>	<u><u>100.0</u></u>

JPMORGAN ASIAN TOTAL RETURN BOND FUND
(Formerly known as JPM Asian Total Return Bond Fund)

Semi-annual report for the
period ended 31 March 2013

Statement of Financial Position
As at 31 March 2013 *(Unaudited)*

	31.3.2013 US\$	30.9.2012 US\$
Assets		
Cash at banks	2,060,286	5,477,048
Short term deposits	9,048,595	19,587,568
Amounts due from brokers	3,224,605	5,611,374
Amounts receivable on allotment	2,639,746	3,190,503
Margin deposits	433,591	532,337
Investments [Note 3]	208,689,173	181,608,368
Interest and other accounts receivable	86,711	940
Total assets	<u>226,182,707</u>	<u>216,008,138</u>
Liabilities		
Amounts due to brokers	5,697,524	10,171,404
Amounts payable on redemption	1,330,998	760,724
Distribution payable [Note 5]	766,826	591,490
Derivatives [Note 3]	71,839	673,223
Other accounts payable	405,838	400,528
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>8,273,025</u>	<u>12,597,369</u>
Net assets attributable to holders of redeemable units (before fair value adjustment) [Note 3]	217,909,682	203,410,769
Fair value adjustment of units of the Fund [Note 3]	366,018	328,913
Net assets attributable to holders of redeemable units (after fair value adjustment) [Note 3]	<u>218,275,700</u>	<u>203,739,682</u>

Statement of Comprehensive Income
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Income		
Net gains on investments and derivatives [Note 4]	8,106,844	20,267,869
Interest on deposits	16,205	22,778
Net foreign currency exchange losses	(180,130)	(118,420)
Other income	167,857	63,500
	<u>8,110,776</u>	<u>20,235,727</u>
Expenses		
Management fee	1,098,180	978,788
Registrar's fee	69,589	61,064
Trustee's fee	36,644	33,696
Safe custody and bank charges	21,135	22,002
Valuation fee	8,400	8,610
Auditor's fee	5,695	6,512
Transaction costs	5,434	4,344
Legal and professional expenses	4,725	2,379
Printing and publication expenses	1,744	4,098
Other operating expenses	3,433	943
	<u>1,254,979</u>	<u>1,122,436</u>
Net operating profit	<u>6,855,797</u>	<u>19,113,291</u>
Finance costs		
Distribution [Note 5]	(4,312,810)	(3,690,030)
Interest paid	(6)	-
	<u>(4,312,816)</u>	<u>(3,690,030)</u>
Profit before taxation	2,542,981	15,423,261
Taxation	(239,875)	(216,106)
	<u>2,303,106</u>	<u>15,207,155</u>
Change in cumulative difference arising from the fair value adjustment of units of the Fund	37,105	(802,405)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>2,340,211</u>	<u>14,404,750</u>

The notes on pages 36 to 40 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	203,739,682	189,051,826
Allotment of redeemable units	86,950,619	27,138,151
Redemption of redeemable units	(74,754,812)	(27,821,408)
Net allotment/(redemption)	12,195,807	(683,257)
	215,935,489	188,368,569
Increase in net assets attributable to holders of redeemable units and total comprehensive income	2,340,211	14,404,750
Net assets attributable to holders of redeemable units at the end of the period	218,275,700	202,773,319

Statement of Cash Flows
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Operating activities		
Purchase of investments and derivatives	(129,597,309)	(120,919,364)
Proceeds from disposal of investments and derivatives	107,934,853	138,909,216
Decrease/(increase) in margin deposits	98,746	(854,402)
Interest received	16,633	22,517
Transaction costs paid	(5,699)	(4,849)
Trustee's fee paid	(36,323)	(33,692)
Registrar's fee paid	(60,815)	(55,476)
Tax paid	(246,592)	(265,641)
Management fee paid	(1,085,367)	(978,651)
Others	(176,207)	(109,048)
Net cash (outflow)/inflow from operating activities	(23,158,080)	15,710,610
Financing activities		
Interest paid	(6)	-
Receipts on allotment of redeemable units	87,501,376	27,785,461
Payments on redemption of redeemable units	(74,184,538)	(31,921,961)
Distribution paid	(4,137,474)	(3,692,259)
Net cash inflow/(outflow) from financing activities	9,179,358	(7,828,759)
(Decrease)/increase in cash and cash equivalents	(13,978,722)	7,881,851
Cash and cash equivalents at the beginning of the period	25,064,616	28,051,612
Exchange gains on cash and cash equivalents	22,987	2,272
Cash and cash equivalents at the end of the period	11,108,881	35,935,735
Analysis of balances of cash and cash equivalents:		
Cash at banks	2,060,286	6,932,916
Short term deposits	9,048,595	29,002,819
	11,108,881	35,935,735

The notes on pages 36 to 40 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, 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 4 February 2013, the name of the Fund was changed from JPM Asian Total Return Bond Fund to JPMorgan Asian Total Return Bond Fund.

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 Supplemental Trust Deed dated 27 February 2012, 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 principal 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 2012.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets or financial liabilities are held-for-trading as they are acquired or incurred principally for the purpose of selling or repurchasing in the near term or short-term profit taking.

All derivatives are carried in assets when amounts are receivable by the Fund and in liabilities when amounts are payable by the Fund.

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

Investments that are listed or traded on an exchange and investments with prices quoted in over-the-counter markets or by market makers, are fair valued based on quoted "bid" prices on long investments and quoted "ask" prices on investments sold short. 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 "bid" prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask 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 Fund's Trust Deed dated 30 November 2004, as amended, 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 Net assets attributable to holders of redeemable units and number of units in issue

Fair value adjustment of units of the Fund

As stated in Note 2(d), 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 the holders of redeemable units 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. The redemption amount is determined based on the net assets attributable to holders of redeemable units calculated in accordance with the provisions of the Fund's Trust Deed dated 30 November 2004, as amended ("Trust Deed NAV").

	31.3.2013	30.9.2012
	US\$	US\$
Net assets attributable to holders of redeemable units (before fair value adjustment)	217,909,682	203,410,769
Fair value adjustment of units of the Fund:		
Difference between bid/ask prices and last traded prices basis in valuing investments and derivatives as at the end of the period [Note 3(a)]	366,018	328,913
Net assets attributable to holders of redeemable units (after fair value adjustment)	218,275,700	203,739,682

Note:

- (a) Listed investments, investments and derivatives with prices quoted in over-the-counter markets or by market makers are stated at the last traded prices for the purpose of the Trust Deed NAV. As stated in Note 2(b), the accounting policy of the Fund for the purpose of compliance with Hong Kong Accounting Standards 39, "Financial Instruments: Recognition and Measurement" and for reporting purposes is to value its investments and derivatives at fair value based on the relevant bid/ask market prices on the Statement of Financial Position date.

Number of units in issue

31.03.2013

	AUD Hedged Class Units	CAD Hedged Class Units	HKD Class Units
Number of units in issue:	<u>67,529,531</u>	<u>78,982,938</u>	<u>2,158,725,649</u>
	A\$	C\$	HK\$

Net assets attributable to holders of redeemable units (after fair value adjustment)	<u>675,954</u>	<u>791,336</u>	<u>22,641,386</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>10.01</u>	<u>10.02</u>	<u>10.49</u>
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	NZD Hedged Class Units	USD Class Units	USD Class (acc) Units
Number of units in issue:	<u>24,499,496</u>	<u>17,631,407.822</u>	<u>103,827,702</u>
	NZ\$	US\$	US\$

Net assets attributable to holders of redeemable units (after fair value adjustment)	<u>244,439</u>	<u>212,540,549</u>	<u>1,129,975</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>9.98</u>	<u>12.05</u>	<u>10.88</u>
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30.09.2012

	HKD Class Units	USD Class Units	USD Class (acc) Units
Number of units in issue:	<u>951,038,164</u>	<u>16,922,520.802</u>	<u>81,395,826</u>
	HK\$	US\$	US\$

Net assets attributable to holders of redeemable units (after fair value adjustment)	<u>9,844,286</u>	<u>201,611,170</u>	<u>858,814</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>10.35</u>	<u>11.91</u>	<u>10.55</u>
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4 Net gains on investments and derivatives

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Change in unrealized gains/losses in value of investments and derivatives	1,963,467	9,944,964
Realized gains on sale of investments and derivatives	6,143,377	10,322,905
	<u>8,106,844</u>	<u>20,267,869</u>

5 Distribution

In accordance with the Explanatory Memorandum of the Fund, in respect of each accounting period, the Fund will distribute at least 85% of the net operating profit of the Fund after making certain adjustments to the holders of redeemable units. The distribution is included under finance costs in the Statement of Comprehensive Income.

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Net operating profit	6,855,797	19,113,291
Adjustments:		
Net gains on investments and derivatives	(8,106,844)	(20,267,869)
Interest income included in net gains on investments and derivatives (at coupon rate)	5,305,460	5,176,051
Net foreign currency exchange losses	180,130	118,420
Transaction costs	5,434	4,344
Interest paid	(6)	-
Taxation	(239,875)	(216,106)
Capital gains tax	60,701	116,724
Amount available for distribution	<u>4,060,797</u>	<u>4,044,855</u>

Distribution of

HK\$0.0304 per unit on 1,258,681.661 units ex on 31 October 2012 and pay on 8 November 2012	(4,937)	
US\$0.0350 per unit on 17,336,773.116 units ex on 31 October 2012 and pay on 8 November 2012	(606,787)	
(2012: US\$0.0350 per unit on 17,552,619.982 units ex on 31 October 2011 and pay on 8 November 2011)		(614,342)
HK\$0.0304 per unit on 2,142,318.582 units ex on 30 November 2012 and pay on 10 December 2012	(8,403)	
US\$0.0350 per unit on 18,901,729.440 units ex on 30 November 2012 and pay on 10 December 2012	(661,561)	
(2012: US\$0.0350 per unit on 17,419,181.058 units ex on 30 November 2011 and pay on 8 December 2011)		(609,671)
HK\$0.0304 per unit on 2,321,626.100 units ex on 31 December 2012 and pay on 9 January 2013	(9,106)	
US\$0.0350 per unit on 18,910,378.767 units ex on 31 December 2012 and pay on 9 January 2013	(661,863)	
(2012: US\$0.0350 per unit on 17,564,723.353 units ex on 30 December 2011 and pay on 10 January 2012)		(614,765)
A\$0.0594 per unit on 33,178.463 units ex on 31 January 2013 and pay on 8 February 2013	(2,056)	
C\$0.0420 per unit on 19,942.856 units ex on 31 January 2013 and pay on 8 February 2013	(839)	
HK\$0.0369 per unit on 2,404,601.802 units ex on 31 January 2013 and pay on 8 February 2013	(11,441)	
NZ\$0.0562 per unit on 24,230.676 units ex on 31 January 2013 and pay on 8 February 2013	(1,144)	
US\$0.0425 per unit on 19,393,101.617 units ex on 31 January 2013 and pay on 8 February 2013	(824,207)	

JPMORGAN ASIAN TOTAL RETURN BOND FUND
(Formerly known as JPM Asian Total Return Bond Fund)

Semi-annual report for the
period ended 31 March 2013

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
(2012: US\$0.0350 per unit on 17,637,282.137 units ex on 31 January 2012 and pay on 8 February 2012)		(617,305)
A\$0.0569 per unit on 25,571.172 units ex on 28 February 2013 and pay on 8 March 2013	(1,490)	
C\$0.0413 per unit on 34,679.059 units ex on 28 February 2013 and pay on 8 March 2013	(1,393)	
HK\$0.0369 per unit on 2,137,833.294 units ex on 28 February 2013 and pay on 8 March 2013	(10,172)	
NZ\$0.0541 per unit on 24,367.536 units ex on 28 February 2013 and pay on 8 March 2013	(1,093)	
US\$0.0425 per unit on 17,399,816.813 units ex on 28 February 2013 and pay on 8 March 2013	(739,492)	
(2012: US\$0.0350 per unit on 17,606,238.991 units ex on 29 February 2012 and pay on 8 March 2012)		(616,218)
A\$0.0590 per unit on 67,529.531 units ex on 28 March 2013 and pay on 10 April 2013	(4,154)	
C\$0.0420 per unit on 78,982.938 units ex on 28 March 2013 and pay on 10 April 2013	(3,265)	
HK\$0.0369 per unit on 2,177,682.994 units ex on 28 March 2013 and pay on 10 April 2013	(10,352)	
NZ\$0.0561 per unit on 24,499.496 units ex on 28 March 2013 and pay on 10 April 2013	(1,152)	
US\$0.0425 per unit on 17,597,725.720 units ex on 28 March 2013 and pay on 10 April 2013	(747,903)	
(2012: US\$0.0350 per unit on 17,649,390.981 units ex on 30 March 2012 and pay on 12 April 2012)		(617,729)
Total distribution to holders of redeemable units	<u>(4,312,810)</u>	<u>(3,690,030)</u>

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.

6 Soft commission arrangements

The Investment Manager has entered into soft commission arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. The Investment Manager does not make direct payment for these services but transacts an agreed amount of business with the brokers on behalf of the Fund. Commission is paid from the Fund on these transactions.

The goods and services must be of demonstrable benefit to the Fund and may include research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services, computer hardware and software incidental to the above goods and services; clearing and custodian services and investment-related publications.

Investment Portfolio
As at 31 March 2013 (*Unaudited*)

	Place of establishment	Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (107.4%)				
Collective Investment Schemes (107.4%)				
China (19.4%)				
JPM China Pioneer A-Share Fund **	Hong Kong	83,923	2,103,112	2.6
JPMF-JPM China Fd 'A' (dist)-USD *	Luxembourg	177,731	7,489,568	9.2
JPMF-JPM Greater China'A'(dist)-USD *	Luxembourg	223,426	6,260,384	7.6
Hong Kong (22.5%)				
JPMF-JPM Hong Kong 'A' (dist)-USD *	Luxembourg	385,731	18,368,499	22.5
India (14.0%)				
JPM India Fd-USD (acc) *	Mauritius	51,708	9,821,391	12.0
JPM India Smaller Co Fund 'A' **	Mauritius	194,587	1,655,940	2.0
Indonesia (8.3%)				
JPM Indonesia Fd-USD (acc) **	Hong Kong	188,023	6,812,089	8.3
Korea (21.5%)				
JPM Korea Fd-USD (acc) **	Hong Kong	369,450	17,585,803	21.5
South East Asia (2.5%)				
JPM Eastern Smaller Cos-USD(acc) **	Hong Kong	14,387	2,041,690	2.5
Taiwan (8.4%)				
JPMF-JPM Taiwan 'A' (dist)-USD *	Luxembourg	504,697	6,879,017	8.4
Thailand (10.8%)				
JPM Thailand Fd-USD (acc) **	Hong Kong	62,064	8,829,222	10.8
Total Listed/Quoted Investments			87,846,715	107.4
Other net liabilities			(6,070,202)	(7.4)
Net assets attributable to holders of redeemable units at 31 March 2013			81,776,513	100.0
Total investments, at cost			81,452,719	

* Issued and managed by a Connected Person of the Manager

** Issued and managed by the Manager

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2013 (*Unaudited*)

	% holdings of net assets	
	31.3.2013	30.9.2012
Listed/Quoted Investments		
Collective Investment Schemes		
Hong Kong	22.5	18.8
Korea	21.5	20.1
China	19.4	12.1
India	14.0	13.5
Thailand	10.8	10.6
Taiwan	8.4	13.5
Indonesia	8.3	9.8
South East Asia	2.5	-
Philippines	-	1.0
	<hr/>	<hr/>
Total Listed/Quoted Investments	107.4	99.4
Other net (liabilities)/assets	(7.4)	0.6
	<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 2013 (*Unaudited*)

	31.3.2013	30.9.2012
	US\$	US\$
Assets		
Cash at banks	41,540	1,081,343
Amounts due from brokers	-	6,976,548
Amounts receivable on allotment	95,993	1,660
Margin deposits	1,335	1,332
Investments	87,846,715	87,169,967
Interest receivable	1	27
Total assets	<u>87,985,584</u>	<u>95,230,877</u>
Liabilities		
Short term bank loans - unsecured	5,655,792	-
Amounts due to brokers	-	6,976,548
Amounts payable on redemption	505,413	491,060
Other accounts payable	47,866	86,123
Total liabilities	<u>6,209,071</u>	<u>7,553,731</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>81,776,513</u>	<u>87,677,146</u>
Equity	<u>81,776,513</u>	<u>87,677,146</u>

Statement of Comprehensive Income
For the period ended 31 March 2013 (*Unaudited*)

	1.10.2012 to 31.3.2013	1.10.2011 to 31.3.2012
	US\$	US\$
Income		
Net gains on investments and derivatives [Note 4]	7,098,897	8,673,030
Interest on deposits	20	19,732
Net foreign currency exchange gains	1	49,675
Other income	-	103
	<u>7,098,918</u>	<u>8,742,540</u>
Expenses		
Management fee	213,150	241,755
Registrar's fee	24,384	28,435
Trustee's fee	12,789	19,410
Auditor's fee	12,041	10,645
Valuation fee	8,330	8,610
Printing and publication expenses	2,873	1,588
Safe custody and bank charges	1,714	3,914
Transaction costs	300	10,844
Legal and professional expenses	225	84
Other operating expenses	494	2,523
	<u>276,300</u>	<u>327,808</u>
Net operating profit	6,822,618	8,414,732
Finance costs		
Interest paid	(7,889)	-
Profit before taxation	6,814,729	8,414,732
Taxation	-	(118)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>6,814,729</u>	<u>8,414,614</u>

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	87,677,146	96,112,139
Allotment of redeemable units	2,842,666	2,680,368
Redemption of redeemable units	(15,558,028)	(12,474,062)
Net redemption	(12,715,362)	(9,793,694)
	74,961,784	86,318,445
Increase in net assets attributable to holders of redeemable units and total comprehensive income	6,814,729	8,414,614
Net assets attributable to holders of redeemable units at the end of the period	81,776,513	94,733,059

Statement of Cash Flows
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Operating activities		
Purchase of investments and derivatives	(14,434,230)	(19,580,262)
Proceeds from disposal of investments and derivatives	20,856,379	15,767,033
Interest received	46	20,327
Tax paid	-	(220)
(Increase)/decrease in margin deposits	(3)	2,547,080
Transaction costs paid	(560)	(10,844)
Trustee's fee paid	(12,855)	(22,159)
Registrar's fee paid	(49,128)	(59,115)
Management fee paid	(214,255)	(244,787)
Others	(38,257)	7,834
Net cash inflow/(outflow) from operating activities	6,107,137	(1,575,113)
Financing activities		
Interest paid	(7,386)	-
Receipts on allotment of redeemable units	2,748,333	2,678,286
Payments on redemption of redeemable units	(15,543,675)	(12,888,290)
Net cash outflow from financing activities	(12,802,728)	(10,210,004)
Decrease in cash and cash equivalents	(6,695,591)	(11,785,117)
Cash and cash equivalents at the beginning of the period	1,081,343	15,889,983
Exchange (losses)/gains on cash and cash equivalents	(4)	169
Cash and cash equivalents at the end of the period	(5,614,252)	4,105,035
Analysis of balances of cash and cash equivalents:		
Cash at banks	41,540	4,105,035
Short term bank loans - unsecured	(5,655,792)	-
	(5,614,252)	4,105,035

The notes on pages 45 to 46 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan AsiaOne Fund (the "Fund") was established under a Trust Deed dated 22 August 2006, as amended, 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 4 February 2013, the name of the Fund was changed from JF AsiaOne Fund to JPMorgan AsiaOne Fund.

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 primarily through an actively managed portfolio of collective investment schemes managed by the Manager or its connected persons (as defined in the SFC Code) which are linked to the economies of Asian countries (including Australia) ("Underlying Funds"). The allocation to the Underlying Funds will be continually monitored and reviewed and changes will be made as considered appropriate to better achieve the Fund's objective. In other words, the Fund may invest up to all of its assets in equity funds when the Investment Manager believes market conditions and opportunities favour equities. When the Investment Manager believes market conditions and opportunities do not favour equities the Fund may invest up to all of its assets in fixed income and money market funds and other funds with a low correlation to equities. The Investment Manager may invest in a range of funds whose underlying assets embrace the full spectrum of the risk return trade off from low to high risk. The Investment Manager may carry out hedging activities via financial futures.

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

2 Summary of principal 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 2012.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets or financial liabilities are held-for-trading as they are acquired or incurred principally for the purpose of selling or repurchasing in the near term or short-term profit taking.

All derivatives are carried in assets when amounts are receivable by the Fund and in liabilities when amounts are payable by the Fund.

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

Investments that are listed or traded on an exchange and investments with prices quoted in over-the-counter markets or by market makers, are fair valued based on quoted "bid" prices on long investments and quoted "ask" prices on investments sold short. 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 "bid" prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask 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 Fund's Trust Deed dated 22 August 2006, as amended, 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)

	31.3.2013 Units	30.9.2012 Units
Number of units in issue	5,781,635.565	6,706,118.168
	US\$	US\$
Net assets attributable to holders of redeemable units	81,776,513	87,677,146
Net assets attributable to holders of redeemable units (per unit)	14.14	13.07

4 Net gains on investments and derivatives

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Change in unrealized gains/losses in value of investments and derivatives	6,682,296	12,325,559
Realized gains/(losses) on sale of investments and derivatives	416,601	(3,652,529)
	7,098,897	8,673,030

5 Soft commission arrangements

During the period, the Investment Manager and its associates did not enter into any soft commission arrangements in connection with directing transactions of the Fund through a broker or dealer (31 March 2012: nil).

6 Distribution

No distribution was made during the period (31 March 2012: nil).

Distributor Status

The Fund has been certified by HMRC in the UK as a distributing fund in respect of the period from 1 January 1984 to 30 September 2010. The principal effect of this certification is that for unitholders resident or ordinarily 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. This treatment will continue under the new UK reporting fund regime provided the Fund does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. There will be no need to formally apply for reporting fund status as the Fund is transparent for UK tax purposes and therefore considered out of scope of the requirements of this new regime.

As noted, the Fund is transparent for UK income tax purposes and UK investors are subject to UK capital gains tax on disposal of their units. UK investors are subject to tax on their share of income of the Fund on an arising basis. Information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered.

(Continued)

Investment Portfolio
As at 31 March 2013 (Unaudited)

	Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (99.8%)			
Equities (99.8%)			
Australia (95.7%)			
Banks (27.3%)			
Australia & NZ Bkg Group-AU List	132,810	3,947,525	5.8
Commonwealth Bank of Australia	77,500	5,494,239	8.0
National Australia Bank	90,200	2,896,371	4.2
Westpac Banking	199,000	6,358,877	9.3
Beverages (4.3%)			
Treasury Wine Estates	497,389	2,945,380	4.3
Commercial Services & Supplies (6.7%)			
Brambles Ltd	305,230	2,653,934	3.9
Computershare Ltd	183,270	1,912,592	2.8
Containers & Packaging (2.8%)			
Amcor Ltd	199,000	1,904,551	2.8
Distributors (2.2%)			
G8 Education	699,830	1,524,880	2.2
Diversified Telecommunication Services (6.7%)			
Telstra Corp	967,000	4,546,738	6.7
Financial Services (1.0%)			
Henderson Group CDI	290,000	698,404	1.0

	Holding	Fair value US\$	% of net assets
Food Products (1.2%)			
Goodman Fielder	1,124,000	831,997	1.2
Gas Utilities (2.5%)			
APA Group Stapled Sec	277,908	1,715,219	2.5
Hotels Restaurants & Leisure (2.2%)			
Ainsworth Game Technology	406,243	1,507,762	2.2
Insurance (5.2%)			
Insurance Australia Group	592,571	3,521,374	5.2
Metals & Mining (11.5%)			
BHP Billiton	193,800	6,617,013	9.7
Rio Tinto-AU List	20,528	1,224,164	1.8
Oil & Gas (4.9%)			
Oil Search	435,377	3,354,338	4.9
Pharmaceuticals (5.8%)			
CSL Ltd	64,137	3,958,469	5.8
Real Estate (1.7%)			
Stockland Stapled Sec	314,000	1,194,867	1.7
Road & Rail (3.7%)			
Aurizon Holdings	601,715	2,528,091	3.7
Specialty Retail (1.8%)			
Super Retail Group	96,784	1,228,988	1.8
Transportation Infrastructure (4.2%)			
Asciano Ltd	502,773	2,872,430	4.2
United States (4.1%)			
Broadcasting (Tv, Radio & Cable) (4.1%)			
News Corp CDI	93,600	2,825,019	4.1
Total Listed/Quoted Investments		68,263,222	99.8
Other net assets		142,302	0.2
Net assets attributable to holders of redeemable units at 31 March 2013		68,405,524	100.0
Total investments, at cost		51,634,354	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2013 (*Unaudited*)

	% holdings of net assets	
	31.3.2013	30.9.2012
Listed/Quoted Investments		
Equities		
Australia		
Banks	27.3	24.0
Metals & Mining	11.5	10.5
Commercial Services & Supplies	6.7	5.0
Diversified Telecommunication Services	6.7	6.8
Pharmaceuticals	5.8	5.0
Insurance	5.2	3.9
Oil & Gas	4.9	4.1
Beverages	4.3	4.3
Transportation Infrastructure	4.2	7.8
Road & Rail	3.7	2.7
Containers & Packaging	2.8	1.9
Gas Utilities	2.5	2.8
Distributors	2.2	-
Hotels Restaurants & Leisure	2.2	0.9
Specialty Retail	1.8	1.4
Real Estate	1.7	-
Food Products	1.2	-
Financial Services	1.0	-
Energy Equipment & Services	-	2.8
Industrial Conglomerates	-	2.6
Gold	-	2.3
Health Care Equipment & Supplies	-	2.2
Diversified Financials	-	0.6
United States		
Broadcasting (Tv, Radio & Cable)	4.1	2.6
Total Listed/Quoted Investments	99.8	94.2
Other net assets	0.2	5.8
Net assets attributable to holders of redeemable units	100.0	100.0

Statement of Financial Position
As at 31 March 2013 *(Unaudited)*

	31.3.2013 US\$	30.9.2012 US\$
Assets		
Cash at banks	204,627	374,468
Short term deposits	-	1,352,137
Amounts due from brokers	428,688	719,021
Amounts receivable on allotment	250,776	2,035,733
Investments [Note 3]	68,263,222	77,381,424
Dividend and other accounts receivable	519,331	922,962
Total assets	<u>69,666,644</u>	<u>82,785,745</u>
Liabilities		
Short term bank loans - unsecured	900,223	-
Amounts due to brokers	-	321,081
Amounts payable on redemption	548,627	222,905
Other accounts payable	93,305	136,688
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>1,542,155</u>	<u>680,674</u>
Net assets attributable to holders of redeemable units (before fair value adjustment) classified as financial liability/equity [Note 3]	68,124,489	82,105,071
Fair value adjustment of units of the Fund [Note 3]	281,035	-
Net assets attributable to holders of redeemable units (after fair value adjustment) classified as financial liability/equity [Note 3]	<u>68,405,524</u>	<u>82,105,071</u>

Statement of Comprehensive Income
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Income		
Net gains on investments and derivatives [Note 4]	11,980,706	16,557,821
Dividend income	1,434,764	2,144,217
Net foreign currency exchange gains	34,191	277,221
Interest on deposits	13,775	33,856
Other income	-	929
	<u>13,463,436</u>	<u>19,014,044</u>
Expenses		
Management fee	568,746	856,118
Transaction costs	74,392	172,310
Registrar's fee	27,230	24,849
Trustee's fee	18,655	30,174
Safe custody and bank charges	11,074	13,195
Valuation fee	8,330	8,540
Auditor's fee	6,439	8,011
Printing and publication expenses	1,569	1,773
Legal and professional expenses	219	96
Other operating expenses	384	243
	<u>717,038</u>	<u>1,115,309</u>
Net operating profit	12,746,398	17,898,735
Finance costs		
Interest paid	(1,330)	(1,459)
Profit before taxation	12,745,068	17,897,276
Taxation	(52,573)	(52,349)
	<u>12,692,495</u>	<u>17,844,927</u>
Change in cumulative difference arising from the fair value adjustment of units of the Fund	281,035	-
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>12,973,530</u>	<u>17,844,927</u>

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	82,105,071	100,779,163
Allotment of redeemable units	6,970,119	20,542,130
Redemption of redeemable units	(33,643,196)	(17,025,171)
Net (redemption)/allotment	(26,673,077)	3,516,959
	55,431,994	104,296,122
Increase in net assets attributable to holders of redeemable units and total comprehensive income	12,973,530	17,844,927
Net assets attributable to holders of redeemable units at the end of the period	68,405,524	122,141,049

Statement of Cash Flows
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Operating activities		
Purchase of investments and derivatives	(16,936,863)	(60,252,464)
Proceeds from disposal of investments and derivatives	38,333,737	53,564,523
Dividend received	1,510,989	2,160,388
Interest received	14,116	34,053
Trustee's fee paid	(18,822)	(33,215)
Registrar's fee paid	(49,289)	(50,522)
Tax paid	(52,573)	(52,349)
Transaction costs paid	(77,796)	(173,717)
Management fee paid	(578,625)	(841,201)
Others	(3,736)	221,505
Net cash inflow/(outflow) from operating activities	22,141,138	(5,422,999)
Financing activities		
Interest paid	(1,250)	(1,459)
Receipts on allotment of redeemable units	8,755,076	20,506,690
Payments on redemption of redeemable units	(33,317,474)	(16,762,595)
Net cash (outflow)/inflow from financing activities	(24,563,648)	3,742,636
Decrease in cash and cash equivalents	(2,422,510)	(1,680,363)
Cash and cash equivalents at the beginning of the period	1,726,605	2,350,898
Exchange gains on cash and cash equivalents	309	16,299
Cash and cash equivalents at the end of the period	(695,596)	686,834
Analysis of balances of cash and cash equivalents:		
Cash at banks	204,627	686,834
Short term bank loans - unsecured	(900,223)	-
	(695,596)	686,834

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, 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 4 February 2013, the name of the Fund was changed from JF Australia Fund to JPMorgan Australia Fund.

The investment objective of the Fund is to provide investors with long-term capital growth by investing primarily in Australian securities.

Pursuant to the Supplemental Trust Deed dated 31 August 2012, 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 principal 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 2012.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets or financial liabilities are held-for-trading as they are acquired or incurred principally for the purpose of selling or repurchasing in the near term or short-term profit taking.

All derivatives are carried in assets when amounts are receivable by the Fund and in liabilities when amounts are payable by the Fund.

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.

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

Investments that are listed or traded on an exchange and investments with prices quoted in over-the-counter markets or by market makers, are fair valued based on quoted "bid" prices on long investments and quoted "ask" prices on investments sold short. 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 "bid" prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask 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 Fund's Trust Deed dated 5 June 1981, as amended, 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 Net assets attributable to holders of redeemable units and number of units in issue

Fair value adjustment of units of the Fund

As at 31 March 2013, there were two classes in the Fund. The net assets attributable to the holders of redeemable units was classified as a financial liability which 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. The redemption amount is determined based on the net assets attributable to holders of redeemable units calculated in accordance with the provisions of the Fund's Trust Deed dated 5 June 1981, as amended ("Trust Deed NAV").

	31.3.2013 US\$
Net assets attributable to holders of redeemable units (before fair value adjustment)	68,124,489
Fair value adjustment of units of the Fund:	
Difference between bid/ask prices and last traded prices basis in valuing investments and derivatives as at the end of the period [Note 3(a)]	281,035
	<u>68,405,524</u>
Net assets attributable to holders of redeemable units (after fair value adjustment)	<u>68,405,524</u>

Note:

- (a) Listed investments, investments and derivatives with prices quoted in over-the-counter markets or by market makers are stated at the last traded prices for the purpose of the Trust Deed NAV. As stated in Note 2(b), the accounting policy of the Fund for the purpose of compliance with Hong Kong Accounting Standards 39, "Financial Instruments: Recognition and Measurement" and for reporting purposes is to value its investments and derivatives at fair value based on the relevant bid/ask market prices on the Statement of Financial Position date.

As at 30 September 2012, there was only one class in the Fund. The net assets attributable to the holders of redeemable units (or "net asset value", "net assets" or "NAV") was classified as equity and not adjusted for fair value adjustment of units of the Fund.

Number of units in issue

31.3.2013

	AUD Class (acc) Units	USD Class (acc) Units
Number of units in issue:	<u>51,862,936</u>	<u>1,838,007.444</u>
	A\$	US\$
Net assets attributable to holders of redeemable units (after fair value adjustment)	<u>567,479</u>	<u>67,812,242</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.94</u>	<u>36.89</u>

30.9.2012

	Units
Number of units in issue:	<u>2,633,784.161</u>
	US\$
Net assets attributable to holders of redeemable units	<u>82,105,071</u>
Net assets attributable to holders of redeemable units (per unit)	<u>31.17</u>

4 Net gains on investments and derivatives

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Change in unrealized gains/losses in value of investments and derivatives	5,955,725	17,658,578
Realized gains/(losses) on sale of investments and derivatives	6,024,981	(1,100,757)
	<u>11,980,706</u>	<u>16,557,821</u>

5 Soft commission arrangements

The Investment Manager has entered into soft commission arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. The Investment Manager does not make direct payment for these services but transacts an agreed amount of business with the brokers on behalf of the Fund. Commission is paid from the Fund on these transactions.

The goods and services must be of demonstrable benefit to the Fund and may include research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services, computer hardware and software incidental to the above goods and services; clearing and custodian services and investment-related publications.

6 Distribution

No distribution was made during the period (31 March 2012: nil).

Investment Portfolio
As at 31 March 2013 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (99.0%)					Shanghai Pudong Dev Bank 'A' *	5,785,000	9,430,192 7.2
(I) Equities and Convertibles (94.7%)					Shenzhen Overseas Chinese Town 'A'	1,919,939	1,795,029 1.4
China (92.0%)					SPG Land (Hldgs)	243,125	86,756 0.1
Agricultural Bank of China 'H'	3,700,000	1,773,106	1.4		Sunac China Hldgs	149,000	104,610 0.1
Bank of China CB Step Cpn 02/06/16	CNY750,000	123,791	0.1		Tasly Pharmaceutical Group 'A'	369,947	4,160,066 3.2
Bank of Communications 'A'	3,519,963	2,667,883	2.0		Tencent Hldgs	141,000	4,479,218 3.4
Bank of Nanjing 'A'	1,999,948	2,899,688	2.2		Tong Ren Tang Tech 'H'	475,000	1,615,428 1.2
Baoxin Auto Group	900,000	691,001	0.5		Tsingtao Brewery 'A'	471,951	2,797,849 2.1
Beijing SL Pharmaceutical 'A'	189,843	1,909,336	1.5		Wuhan Department Store Group 'A'	619,903	1,037,444 0.8
Belle Intl Hldgs	500,000	829,614	0.6		Yashili Intl Hldgs	2,100,000	711,484 0.5
Bright Dairy & Food 'A'	869,876	1,989,112	1.5		Yonghui Superstores 'A'	124,938	546,452 0.4
China Construction Bank 'A'	4,315,000	3,180,197	2.4		Yunnan Baiyao Group 'A'	324,709	4,462,313 3.4
China Merchants Property Dev 'B'	579,890	1,789,127	1.4		Zhejiang Dahua Technology 'A'	152,791	1,708,551 1.3
China Minsheng Banking 'A'	2,009,940	3,117,941	2.4		Hong Kong (2.7%)		
China Minsheng Banking 'H'	2,946,000	3,753,350	2.9		AAC Technologies Hldgs	221,000	1,060,495 0.8
China Modern Dairy Hldgs	1,000,000	332,361	0.3		L'Occitane Intl	300,000	912,060 0.7
China Pacific Insurance (Group) 'A'	836,918	2,463,227	1.9		Prada SpA	81,300	819,006 0.6
China Resources Double Crane 'A'	559,862	2,208,168	1.7		Termbray Petro-King Oilfield Serv	241,000	136,292 0.1
China Vanke 'A'	2,701,533	4,677,678	3.6		Wharf (Hldgs)	70,000	623,112 0.5
Chongqing Changan Automobile 'B'	829,871	811,414	0.6				123,801,337 94.7
CITIC Securities Co 'A'	1,749,825	3,426,833	2.6		(II) Debt Securities (4.3%)		
Gemdale Corp 'A'	3,099,896	3,262,366	2.5		China (4.3%)		
Goertek Inc 'A'	202,833	1,644,715	1.3		Beijing Capital 6.5% 24/09/14	CNY1,500,000	251,506 0.2
Great Wall Motor 'A'	114,863	599,980	0.5		China Govt Bond No1213 2.6% 20/9/17	CNY6,000,000	942,492 0.7
Great Wall Motor 'H'	310,000	1,046,292	0.8		China Govt Bond No1303 3.4% 17/4/23	CNY4,187,000	668,690 0.5
Gree Electric Appliances 'A'	919,710	4,226,851	3.2		China Govt Bond No1308 3.02%17/9/13	CNY10,000,000	1,640,276 1.3
Guangzhou Friendship Group 'A'	444,795	768,011	0.6		China Govt Bond No1501 4.44%28/2/15	CNY4,640,000	776,825 0.6
Haier Electronics Group	1,425,000	2,272,613	1.7		China Petro & Chem 4.61% 24/02/14	CNY266,000	42,999 0.0
Haitong Securities 'A'	2,949,793	4,794,250	3.7		China Petro & Chem0.8% 02/14-SerWW	CNY1,225,000	192,095 0.2
Haitong Securities 'H'	2,237,600	3,072,767	2.4		China Vanke VRN 7% 05/09/13	CNY1,500,000	254,073 0.2
Hangzhou Hik-Vision Digital 'A'	164,890	1,022,619	0.8		Citic Guan Info 1.2% 14/9/13-SerWW	CNY956,000	152,356 0.1
Industrial Bank 'A'	2,723,163	7,581,017	5.8		Cosco Shipping 0.8% 28/01/14-SerWW	CNY1,000,000	156,797 0.1
Inner Mongolia Yili Ind 'A'	822,806	4,190,626	3.2		Daqin Railway 5.48% 18/08/13	CNY1,000,000	167,425 0.1
Intime Department Store (Group)	383,000	434,182	0.3		Jiangxi Copper 1% 22/09/16-SerWW	CNY1,000,000	142,982 0.1
Jiangsu Hengrui Medicine 'A'	189,899	1,026,151	0.8		Poly Real Estate Group 7% 11/07/13	CNY600,000	102,251 0.1
Kweichow Moutai 'A'	90,137	2,444,489	1.9				
Ping An Insurance (Group) 'A'	509,757	3,392,747	2.6				
SAIC Motor Corp 'A'	1,230,730	2,929,131	2.2				
Shanghai Intl Airport 'A'	1,519,903	3,292,067	2.5				
Shanghai Jinjiang Intl Ind 'B'	839,948	670,279	0.5				

Investment Portfolio (Continued)
As at 31 March 2013 (*Unaudited*)

	Holding	Fair value US\$	% of net assets
China (Continued)			
Tsingtao Brewery 0.8%			
2/4/14-SerWW	CNY965,000	150,780	0.1
		<u>5,641,547</u>	<u>4.3</u>
		-----	----
Total Listed/Quoted Investments		129,442,884	99.0
Other net assets		<u>1,288,594</u>	<u>1.0</u>
Net assets attributable to holders of redeemable units at 31 March 2013		<u><u>130,731,478</u></u>	<u><u>100.0</u></u>
Total investments, at cost		<u><u>116,577,013</u></u>	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2013 (*Unaudited*)

	% holdings of net assets	
	31.3.2013	30.9.2012
Listed/Quoted Investments		
Equities and Convertibles		
China	92.0	85.8
Hong Kong	2.7	3.5
Debt Securities		
China	4.3	5.5
Total Listed/Quoted Investments	99.0	94.8
Other net assets	1.0	5.2
Net assets attributable to holders of redeemable units	<u>100.0</u>	<u>100.0</u>

* An affiliate of the investment adviser of the Fund.

Statement of Financial Position
As at 31 March 2013 (*Unaudited*)

	31.3.2013	30.9.2012
	US\$	US\$
Assets		
Cash at banks	6,373,337	7,421,677
Amounts due from brokers	1,743,536	-
Amounts receivable on allotment	-	84,993
Investments	129,442,884	93,390,560
Dividend and other accounts receivable	125,129	66,145
Total assets	<u>137,684,886</u>	<u>100,963,375</u>
Liabilities		
Amounts due to brokers	263,241	-
Amounts payable on redemption	3,159,762	626,040
Provision for taxation [Note 5]	1,992,678	1,467,845
Other accounts payable	196,086	156,796
Deferred tax liabilities [Note 5]	1,341,641	184,441
Total liabilities	<u>6,953,408</u>	<u>2,435,122</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>130,731,478</u>	<u>98,528,253</u>
Equity	<u>130,731,478</u>	<u>98,528,253</u>

Statement of Comprehensive Income
For the period ended 31 March 2013 (*Unaudited*)

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Income		
Net gains/(losses) on investments and derivatives [Note 4]	17,474,459	(480,407)
Net foreign currency exchange gains/(losses)	53,660	(11,918)
Dividend income	11,207	2,722
Interest on deposits	10,782	13,341
	<u>17,550,108</u>	<u>(476,262)</u>
Expenses		
Management fee	1,031,816	681,976
Transaction costs	332,610	165,684
Safe custody and bank charges	38,860	26,419
Trustee's fee	23,914	23,866
Auditor's fee	8,573	9,105
Valuation fee	7,910	420
Registrar's fee	5,312	4,063
Legal and professional expenses	2,830	63
Printing and publication expenses	1,372	3,694
Other operating expenses	598	126
	<u>1,453,795</u>	<u>915,416</u>
Net operating profit/(loss)	16,096,313	(1,391,678)
Finance costs		
Interest paid	(51)	-
Profit/(loss) before taxation	16,096,262	(1,391,678)
Taxation [Note 5]	(1,684,417)	(50,427)
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income	<u>14,411,845</u>	<u>(1,442,105)</u>

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	98,528,253	73,076,967
Allotment of redeemable units	60,203,129	40,806,517
Redemption of redeemable units	(42,411,749)	(10,719,897)
Net allotment	17,791,380	30,086,620
	116,319,633	103,163,587
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income	14,411,845	(1,442,105)
Net assets attributable to holders of redeemable units at the end of the period	130,731,478	101,721,482

Statement of Cash Flows
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Operating activities		
Purchase of investments and derivatives	(86,300,967)	(64,026,099)
Proceeds from disposal of investments and derivatives	66,175,180	31,799,673
Dividend received	19,910	5,736
Interest received	10,722	13,341
Tax paid	(2,384)	(2,220)
Registrar's fee paid	(9,314)	(7,838)
Trustee's fee paid	(23,178)	(25,724)
Transaction costs paid	(332,745)	(166,080)
Management fee paid	(980,272)	(643,727)
Others	(50,869)	(90,564)
Net cash outflow from operating activities	(21,493,917)	(33,143,502)
Financing activities		
Interest paid	(51)	-
Receipts on allotment of redeemable units	60,288,122	39,988,309
Payments on redemption of redeemable units	(39,878,027)	(11,990,013)
Net cash inflow from financing activities	20,410,044	27,998,296
Decrease in cash and cash equivalents	(1,083,873)	(5,145,206)
Cash and cash equivalents at the beginning of the period	7,421,677	8,224,821
Exchange gains on cash and cash equivalents	35,533	30,162
Cash and cash equivalents at the end of the period	6,373,337	3,109,777
Analysis of balances of cash and cash equivalents:		
Cash at banks	6,373,337	3,109,777

Notes to the Financial Statements

1 The Fund

JPMorgan China New Generation Fund (the "Fund") was established under a Trust Deed dated 21 May 2009, as amended, 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 4 February 2013, the name of the Fund was changed from JF China New Generation Fund to JPMorgan China New Generation Fund.

The investment objective of the Fund is to provide investors with long-term capital growth by investing primarily in the People's Republic of China ("PRC") securities, including but not limited to A-Shares, of companies whose predominant business will benefit from, or is related to, growth of the domestic consumption sector in the PRC. The Fund may also invest in fixed income instruments denominated in Renminbi issued or listed in or outside the PRC, including debt securities issued by the central government of the PRC, any public or local authorities in the PRC, any quasi-governmental organizations or any corporates.

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

2 Summary of principal 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 2012.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets or financial liabilities are held-for-trading as they are acquired or incurred principally for the purpose of selling or repurchasing in the near term or short-term profit taking.

All derivatives are carried in assets when amounts are receivable by the Fund and in liabilities when amounts are payable by the Fund.

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

Investments that are listed or traded on an exchange and investments with prices quoted in over-the-counter markets or by market makers, are fair valued based on quoted "bid" prices on long investments and quoted "ask" prices on investments sold short. 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 "bid" prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask 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 Fund's Trust Deed dated 21 May 2009, as amended, which may be different from the accounting policies stated in the financial statements.

(e) Taxation

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)

	31.3.2013 Units	30.9.2012 Units
Number of units in issue	<u>13,962,387.821</u>	<u>11,901,161.018</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>130,731,478</u>	<u>98,528,253</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.36</u>	<u>8.28</u>

4 Net gains/(losses) on investments and derivatives

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Change in unrealized gains/losses in value of investments and derivatives	14,495,370	2,696,031
Realized gains/(losses) on sale of investments and derivatives	2,979,089	(3,176,438)
	<u>17,474,459</u>	<u>(480,407)</u>

5 Taxation

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

	1.10.2012 to 31.3.2013 US\$	1.10.2011 To 31.3.2012 US\$
Withholding tax		
- Dividend and interest income	(4,783)	(3,459)
Capital gains tax	(522,434)	(18,517)
Deferred tax liabilities	(1,157,200)	(28,451)
Taxation	<u>(1,684,417)</u>	<u>(50,427)</u>

The movement in deferred tax liabilities is as follows:

	1.10.2012 To 31.3.2013 US\$	1.10.2011 To 30.9.2012 US\$
At the beginning of the period/year	184,441	6,404
Deferred tax liabilities charged to the Statement of Comprehensive Income	1,157,200	178,037
At the end of the period/year	<u>1,341,641</u>	<u>184,441</u>

The movement in provision for taxation is as follows:

	1.10.2012 To 31.3.2013 US\$	1.10.2011 To 30.9.2012 US\$
At the beginning of the period/year	1,467,845	1,236,109
Taxation charged to the Statement of Comprehensive Income	527,217	386,263
Tax paid	(2,384)	(154,527)
At the end of the period/year	<u>1,992,678</u>	<u>1,467,845</u>

- (a) The Fund held A-shares of PRC listed companies through the QFII quota of the Investment Manager and certain investment in other PRC securities. Tax provisioning of 10% is made for PRC sourced dividends and interest (except for Government bond interest which is tax exempt). The PRC taxation of gains on PRC securities is however presently unclear. Under current PRC tax law, a 10% tax may be payable on gains derived from the sale of PRC securities by foreign investors. Up to the issuance date of these financial statements, it is uncertain as to whether the State Administration of Taxation ("SAT") will collect this tax in respect of the gains on PRC securities. However, the Manager is of the view that it is possible that the SAT may start to collect this tax retrospectively from the launch of the Fund. The Manager has assessed the likelihood of such exposure and has made a provision of US\$3,330,385 as at 31 March 2013 (30 September 2012: US\$1,650,750) based on its best estimate of the potential taxation liability and the probability of such gains crystallizing. The Manager estimates that the potential taxation liability ranges from nil to US\$3,330,385 as at 31 March 2013 (30 September 2012: from nil to US\$1,650,750). However the Manager would like to highlight that there is a possibility that some or all of the tax provided as at 31 March 2013 for gains on PRC securities in the amount of US\$3,330,385 (30 September 2012: US\$1,650,750) will not be payable and may be released. The Manager is regularly monitoring the position.
- (b) 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 withholding tax was charged on certain dividend income received during the period.

6 Soft commission arrangements

The Investment Manager has entered into soft commission arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. The Investment Manager does not make direct payment for these services but transacts an agreed amount of business with the brokers on behalf of the Fund. Commission is paid from the Fund on these transactions.

The goods and services must be of demonstrable benefit to the Fund and may include research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services, computer hardware and software incidental to the above goods and services; clearing and custodian services and investment-related publications.

7 Distribution

No distribution was made during the period (31 March 2012: nil).

Distributor Status

The Fund has been certified by HMRC in the UK as a distributing fund in respect of the period from 1 January 1984 to 30 September 2010. The principal effect of this certification is that for unitholders resident or ordinarily 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. This treatment will continue under the new UK reporting fund regime provided the Fund does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. There will be no need to formally apply for reporting fund status as the Fund is transparent for UK tax purposes and therefore considered out of scope of the requirements of this new regime.

As noted, the Fund is transparent for UK income tax purposes and UK investors are subject to UK capital gains tax on disposal of their units. UK investors are subject to tax on their share of income of the Fund on an arising basis. Information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered.

(Continued)

	Holding	Fair value US\$	% of net assets
China State Cons 'A' Wts26/6/13(BNP)	8,000,000	4,325,507	0.5
China State Construction Eng 'A'	12,319,817	6,661,182	0.8
China Vanke 'A'	18,345,665	31,765,340	4.0
China Vanke 'A' Wts 05/05/14 (BNP)	3,500,000	6,060,216	0.8
China Vanke 'A' Wts 10/09/13 (UBS)	1,999,932	3,462,863	0.4
Chongqing Changan Automobile 'B'	3,319,923	3,246,084	0.4
CITIC Securities Co 'A'	15,894,736	31,128,033	3.9
CSR Corp 'A'	7,699,893	5,067,757	0.6
Daqin Railway 'A'	3,999,879	4,795,246	0.6
Gansu Qilianshan Cement Group 'A'	8,179,538	13,373,044	1.7
GCL Poly Energy Hldgs	2,000,000	407,077	0.1
Gemdale Corp 'A'	7,499,509	7,892,569	1.0
Goertek Inc 'A'	1,169,699	9,484,758	1.2
Great Wall Motor 'A'	659,725	3,446,031	0.4
Great Wall Motor 'H'	1,914,500	6,461,698	0.8
Gree Electric 'A' Wts 24/02/14(UBS)	3,689,505	16,956,417	2.1
Gree Electric Appliances 'A'	4,400,030	20,221,884	2.5
Guangxi Liugong 'A'	4,279,826	5,881,550	0.7
Haier Electronics Group	6,674,000	10,643,803	1.3
Haitong Sec 'A' Wts 25/10/13 (BNP)	4,604,500	7,483,618	0.9
Haitong Securities 'A'	8,599,362	13,976,402	1.7
Haitong Securities 'H'	17,900,000	24,581,039	3.1
Hangzhou Hangyang 'A'	2,409,670	3,986,194	0.5
Hangzhou Hik-Vision Digital 'A'	799,903	4,960,858	0.6
Industrial Bank 'A'	10,697,859	29,781,787	3.7
Industrial Bk 'A' Wts 19/12/13(UBS)	2,079,832	5,790,048	0.7
Inner Mongolia Yili Ind 'A'	4,879,453	24,851,502	3.1
Intime Department Store (Group)	6,549,000	7,424,166	0.9
Jiangling Motors 'A'	2,652,058	6,678,903	0.8
Kangmei Pharm 'A' Wts 5/5/14 (BNP)	2,718,741	7,673,707	1.0
Kangmei Pharm 'A' Wts 9/9/13 (UBS)	2,828,277	7,982,875	1.0
Kweichow Moutai 'A'	94,788	2,570,623	0.3
Kweichow Moutai 'A' Wts 3/2/14(UBS)	355,582	9,643,280	1.2
Kweichow Moutai 'A' Wts 4/3/16 (ML)	264,600	7,175,875	0.9
Ping An Ins 'A' Wts 14/06/13 (BNP)	2,090,000	13,910,239	1.7
Ping An Ins 'A' Wts 16/12/14 (ML)	469,937	3,127,721	0.4
Ping An Insurance (Group) 'A'	1,719,254	11,442,696	1.4
SAIC Motor Corp 'A'	7,091,269	16,877,181	2.1
Shandong Gold Mining 'A'	724,470	3,835,519	0.5
Shanghai Intl Airport 'A'	4,199,784	9,096,615	1.1
Shanghai Pudong Dev Bank 'A'***	17,923,071	29,216,599	3.7
Shanghai Pudong Dev 'A' Wts10/13-BNP	5,650,000	9,210,128	1.2
Shanxi Lanhua Sci-Tech 'A'	3,329,769	9,553,736	1.2

Investment Portfolio

As at 31 March 2013 (Unaudited)

	Holding	Fair value US\$	% of net assets
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Listed/Quoted Investments (100.4%)

(i) Equities and Warrants (95.7%)

China (94.0%)

Agricultural Bank of China 'H'	5,600,000	2,683,620	0.3
Anhui Conch 'A' Wts 29/10/13 (BNP)	1,500,000	4,113,094	0.5
Anhui Conch Cement 'A'	6,996,899	19,185,936	2.4
Bank of Comm 'A' Wts 25/10/13 (BNP)	6,000,000	4,547,576	0.6
Bank of Communications 'A'	21,499,835	16,295,355	2.0
Bank of Nanjing 'A'	5,099,727	7,394,001	0.9
Baoxin Auto Group	2,650,000	2,034,614	0.3
Bright Dairy & Food 'A'	3,884,104	8,881,631	1.1
China Construction Bank 'A'	9,199,863	6,780,389	0.8
China Merchants Property Dev 'B'	2,854,443	8,806,775	1.1
China Minsheng Banking 'A'	15,799,714	24,509,477	3.1
China Minsheng Banking 'H'	6,762,000	8,615,122	1.1
China Modern Dairy Hldgs	2,500,000	830,902	0.1
China National Bldg Material 'H'	9,286,000	11,675,312	1.5
China Oilfield Services 'H'	2,118,000	4,431,002	0.6
China Pacific Insurance (Group) 'A'	2,124,229	6,252,055	0.8
China Petroleum & Chemical 'H'	6,050,000	7,107,882	0.9
China Resources Double Crane 'A'	7,032,393	27,736,664	3.5
China Resources Gas Group	5,218,000	14,384,933	1.8

Investment Portfolio (Continued)
As at 31 March 2013 (*Unaudited*)

Holding	Fair value US\$	% of net assets
China (Continued)		
Shenzhen Overseas Chinese Town 'A'	8,199,773	7,666,299 1.0
SPG Land (Hldgs)	4,445,150	1,586,194 0.2
Sunac China Hldgs	2,969,000	2,084,475 0.3
Suzhou Gold Mantis Const 'A'	389,886	2,177,083 0.3
Tasly Pharmaceutical Group 'A'	569,800	6,407,419 0.8
Tencent Hldgs	707,100	22,462,801 2.8
Tsingtao Brewery 'A'	1,819,696	10,787,635 1.3
Weifu High-Technology Group 'B'	1,224,873	4,743,185 0.6
Wuhan Department Store Group 'A'	3,697,496	6,187,979 0.8
Yantai Jereh Oilfield Services 'A'	1,419,768	17,829,634 2.2
Yonghui Superstores 'A'	599,934	2,623,981 0.3
Yunnan Baiyao Group 'A'	399,318	5,487,626 0.7
Zhejiang Dahua Technology 'A'	707,870	7,915,596 1.0
Zoomlion Heavy Industry 'H'	5,500,000	6,631,756 0.8
Hong Kong (1.7%)		
AAC Technologies Hldgs	2,434,500	11,682,238 1.5
Termbray Petro-King Oilfield Serv	2,410,000	1,362,924 0.2
	<u>766,015,535</u>	<u>95.7</u>

(II) Collective Investment Schemes (4.7%)

China (4.7%)		
db x-trackers CSI300 UCITS ETF (2D)	11,041,200	8,647,884 1.1
JPM China New Generation Fund*	3,109,255	29,195,909 3.6
	<u>37,843,793</u>	<u>4.7</u>
Total Listed/Quoted Investments	803,859,328	100.4
Other net liabilities	(3,044,889)	(0.4)
Net assets attributable to holders of redeemable units at 31 March 2013	<u>800,814,439</u>	<u>100.0</u>
Total investments, at cost	<u>721,633,238</u>	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2013 (*Unaudited*)

	% holdings of net assets	
	31.3.2013	30.9.2012
Listed/Quoted Investments		
Equities and Warrants		
China	94.0	93.5
Hong Kong	1.7	1.1
Collective Investment Schemes		
China	4.7	3.9
Total Listed/Quoted Investments	<u>100.4</u>	<u>98.5</u>
Other net (liabilities)/assets	<u>(0.4)</u>	<u>1.5</u>
Net assets attributable to holders of redeemable units	<u>100.0</u>	<u>100.0</u>

* Issued and managed by a Connected Person of the manager

** An affiliate of the investment adviser of the Fund

Statement of Financial Position
As at 31 March 2013 (*Unaudited*)

	31.3.2013 US\$	30.9.2012 US\$
Assets		
Cash at banks	72,653,598	66,953,715
Short term deposits	-	13,000,339
Amounts due from brokers	4,065,189	9,688,510
Amounts receivable on allotment	666,688	5,135,084
Investments	803,859,328	651,585,579
Dividend and other accounts receivable	823,611	698,942
Total assets	<u>882,068,414</u>	<u>747,062,169</u>
Liabilities		
Amounts due to brokers	3,475,302	21,048,734
Amounts payable on redemption	11,325,404	6,623,760
Provision for taxation [Note 5]	57,760,508	54,573,272
Other accounts payable	1,102,509	888,925
Deferred tax liabilities [Note 5]	7,590,252	2,119,791
Total liabilities	<u>81,253,975</u>	<u>85,254,482</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>800,814,439</u>	<u>661,807,687</u>
Equity	<u>800,814,439</u>	<u>661,807,687</u>

Statement of Comprehensive Income
For the period ended 31 March 2013 (*Unaudited*)

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Income		
Net gains on investments and derivatives [Note 4]	104,800,229	7,414,981
Net foreign currency exchange gains	587,857	1,095,744
Dividend income	126,155	356,333
Interest on deposits	115,071	205,990
	<u>105,629,312</u>	<u>9,073,048</u>
Expenses		
Management fee	6,716,603	5,057,225
Transaction costs	1,668,151	1,448,955
Safe custody and bank charges	171,714	157,265
Trustee's fee	108,578	92,798
Registrar's fee	33,106	21,658
Auditor's fee	10,159	10,750
Valuation fee	7,910	8,120
Printing and publication expenses	3,989	5,677
Legal and professional expenses	1,940	485
Other operating expenses	4,995	8,020
	<u>8,727,145</u>	<u>6,810,953</u>
Profit before taxation	96,902,167	2,262,095
Taxation [Note 5]	(8,667,479)	(519,252)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>88,234,688</u>	<u>1,742,843</u>

The notes on pages 67 to 70 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	661,807,687	552,209,480
Allotment of redeemable units	136,372,344	154,734,379
Redemption of redeemable units	(85,600,280)	(65,072,052)
Net allotment	50,772,064	89,662,327
	712,579,751	641,871,807
Increase in net assets attributable to holders of redeemable units and total comprehensive income	88,234,688	1,742,843
Net assets attributable to holders of redeemable units at the end of the period	800,814,439	643,614,650

Statement of Cash Flows
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Operating activities		
Purchase of investments and derivatives	(450,749,772)	(412,809,585)
Proceeds from disposal of investments and derivatives	391,118,248	334,470,860
Dividend received	228,868	373,342
Interest received	115,212	205,758
Tax paid	(9,782)	(42,114)
Registrar's fee paid	(56,882)	(44,395)
Trustee's fee paid	(104,855)	(97,053)
Transaction costs paid	(1,689,266)	(1,445,117)
Management fee paid	(6,462,164)	(5,016,814)
Others	(290,009)	91,886
Net cash outflow from operating activities	(67,900,402)	(84,313,232)
Financing activities		
Receipts on allotment of redeemable units	140,840,740	150,909,112
Payments on redemption of redeemable units	(80,898,636)	(78,938,338)
Net cash inflow from financing activities	59,942,104	71,970,774
Decrease in cash and cash equivalents	(7,958,298)	(12,342,458)
Cash and cash equivalents at the beginning of the period	79,954,054	105,720,036
Exchange gains on cash and cash equivalents	657,842	798,841
Cash and cash equivalents at the end of the period	72,653,598	94,176,419
Analysis of balances of cash and cash equivalents:		
Cash at banks	72,653,598	64,168,611
Short term deposits	-	30,007,808
	72,653,598	94,176,419

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, 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 4 February 2013, the name of the Fund was changed from JF China Pioneer A-Share Fund to JPMorgan China Pioneer A-Share Fund.

The investment objective and policy 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.

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

2 Summary of principal 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 2012.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets or financial liabilities are held-for-trading as they are acquired or incurred principally for the purpose of selling or repurchasing in the near term or short-term profit taking.

All derivatives are carried in assets when amounts are receivable by the Fund and in liabilities when amounts are payable by the Fund.

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

Investments that are listed or traded on an exchange and investments with prices quoted in over-the-counter markets or by market makers, are fair valued based on quoted "bid" prices on long investments and quoted "ask" prices on investments sold short. 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 "bid" prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask 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 Fund's Trust Deed dated 14 June 2006, as amended, which may be different from the accounting policies stated in the financial statements.

(e) Taxation

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)

	31.3.2013 Units	30.9.2012 Units
Number of units in issue	<u>32,101,162.327</u>	<u>29,495,846.482</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>800,814,439</u>	<u>661,807,687</u>
Net assets attributable to holders of redeemable units (per unit)	<u>24.95</u>	<u>22.44</u>

4 Net gains on investments and derivatives

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Change in unrealized gains/losses in value of investments and derivatives	99,748,561	34,478,217
Realized gains/(losses) on sale of investments and derivatives	5,051,668	(27,063,236)
	<u>104,800,229</u>	<u>7,414,981</u>

5 Taxation

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

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Withholding tax		
- Dividend and interest income	(10,598)	(43,100)
Capital gains tax	(3,186,420)	(1,339,585)
Deferred tax liabilities	(5,470,461)	863,433
Taxation	<u>(8,667,479)</u>	<u>(519,252)</u>

The movement in deferred tax liabilities is as follows:

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 30.9.2012 US\$
At the beginning of the period/year	2,119,791	1,709,726
Deferred tax liabilities charged to the Statement of Comprehensive Income	5,470,461	410,065
At the end of the period/year	<u>7,590,252</u>	<u>2,119,791</u>

The movement in provision for taxation is as follows:

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 30.9.2012 US\$
At the beginning of the period/year	54,573,272	52,111,126
Taxation charged to the Statement of Comprehensive Income	3,197,018	3,803,614
Tax paid	(9,782)	(1,341,468)
At the end of the period/year	<u>57,760,508</u>	<u>54,573,272</u>

- (a) The Fund held A-shares of PRC listed companies through the QFII quota of the Investment Manager and certain investment in other PRC securities. Tax provisioning of 10% is made for PRC sourced dividends and interest. The PRC taxation of gains on PRC securities is however presently unclear. Under current PRC tax law, a 10% tax may be payable on gains derived from the sale of PRC securities by foreign investors. Up to the issuance date of these financial statements, it is uncertain as to whether the State Administration of Taxation ("SAT") will collect this tax in respect of the gains on PRC securities. However, the Manager is of the view that it is possible that the SAT may start to collect this tax retrospectively from the launch of the Fund. The Manager has assessed the likelihood of such exposure and has made a provision of US\$65,278,221 as at 31 March 2013 (30 September 2012: US\$56,621,340) based on its best estimate of the potential taxation liability and the probability of such gains crystallizing. The Manager estimates that the potential taxation liability ranges from nil to US\$65,278,221 as at 31 March 2013 (30 September 2012: from nil to US\$56,621,340). However the Manager would like to highlight that there is a possibility that some or all of the tax provided as at 31 March 2013 for gains on PRC securities in the amount of US\$65,278,221 (30 September 2012: US\$56,621,340) will not be payable and may be released. The Manager is regularly monitoring the position.
- (b) 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 withholding tax was charged on certain dividend and interest income received during the period.

6 Soft commission arrangements

The Investment Manager has entered into soft commission arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. The Investment Manager does not make direct payment for these services but transacts an agreed amount of business with the brokers on behalf of the Fund. Commission is paid from the Fund on these transactions.

The goods and services must be of demonstrable benefit to the Fund and may include research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services, computer hardware and software incidental to the above goods and services; clearing and custodian services and investment-related publications.

7 Distribution

No distribution was made during the period (31 March 2012: nil).

Distributor Status

The Fund has been certified by HMRC in the UK as a distributing fund in respect of the period from 1 January 1984 to 30 September 2010. The principal effect of this certification is that for unitholders resident or ordinarily 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. This treatment will continue under the new UK reporting fund regime provided the Fund does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. There will be no need to formally apply for reporting fund status as the Fund is transparent for UK tax purposes and therefore considered out of scope of the requirements of this new regime.

As noted, the Fund is transparent for UK income tax purposes and UK investors are subject to UK capital gains tax on disposal of their units. UK investors are subject to tax on their share of income of the Fund on an arising basis. Information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered.

(Continued)

	Holding	Fair value US\$	% of net assets
Hong Kong (18.8%)			
AAC Technologies Hldgs	1,202,500	5,770,339	1.7
AIA Group	2,967,000	12,957,083	3.8
Cheung Kong (Hldgs)	462,000	6,808,603	2.0
Galaxy Entertainment Group	957,000	3,988,193	1.2
Hutchison Whampoa	282,000	2,938,919	0.8
Jardine Matheson Hldgs	74,800	4,869,480	1.4
Lifestyle Intl Hldgs	1,524,000	3,368,932	1.0
New World Dev	2,357,000	3,989,743	1.2
Orient Overseas (Intl)	508,500	3,406,311	1.0
Prada SpA	502,900	5,066,154	1.5
Sands China	939,600	4,853,750	1.4
Wharf (Hldgs)	687,400	6,118,959	1.8
India (4.0%)			
IDFC Ltd Wts 15/07/13(UBS)	2,339,716	6,164,624	1.8
ING Vysya Bank Wts 26/11/13 (BNP)	725,000	7,430,750	2.2
Indonesia (4.0%)			
Astra Intl	2,708,000	2,187,579	0.6
Bank Central Asia	4,201,500	4,734,389	1.4
Matahari Department Store	1,462,500	1,655,518	0.5
Semen Indonesia Persero	1,696,500	3,090,100	0.9
Telekomunikasi Indonesia 'B'	1,904,500	2,126,455	0.6
Korea (19.5%)			
Hyundai Heavy Industries	22,200	4,210,138	1.2
Hyundai Mobis	8,700	2,400,593	0.7
Hyundai Motor	31,000	6,227,305	1.8
KB Financial Group	214,000	7,212,835	2.1
KIA Motors	125,000	6,246,630	1.8
LG Chem	7,000	1,682,995	0.5
POSCO	26,400	7,723,531	2.3
Samsung C&T	26,500	1,631,539	0.5
Samsung Electronics	16,725	22,939,375	6.7
Samsung Engineering	34,800	4,066,151	1.2
Shinhan Financial Group	66,000	2,393,583	0.7
Malaysia (0.9%)			
SapuraKencana Petroleum	3,122,700	3,025,384	0.9
Singapore (3.9%)			
CapitaMalls Asia	2,262,000	3,737,788	1.1
DBS Group Hldgs	407,000	5,232,670	1.5
Noble Group	1,769,000	1,725,367	0.5
United Overseas Bank	155,000	2,546,268	0.8
Taiwan (13.0%)			
Advanced Semiconductor Eng	3,043,436	2,493,577	0.7
Cheng Shin Rubber Industry	523,000	1,537,387	0.5
China Steel Chemical	328,000	1,612,440	0.5
Delta Electronics	598,000	2,549,787	0.7
Innolux Corp	5,285,000	3,252,036	1.0
Lite-On Technology	1,078,000	1,737,634	0.5
MediaTek Inc	400,000	4,568,180	1.3
Novatek Microelectronics	572,000	2,477,184	0.7
Ruentex Development	1,585,000	3,228,041	0.9
Taiwan Semiconductor Mfg	4,147,000	13,937,748	4.1
TPK Hldg Co	185,622	3,687,299	1.1

Investment Portfolio

As at 31 March 2013 (Unaudited)

	Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (103.3%)			
(i) Equities and Warrants (100.3%)			
China (28.9%)			
Agricultural Bank of China 'H'	15,244,000	7,305,196	2.2
Belle Intl Hldgs	1,772,000	2,940,151	0.9
China Construction Bank 'H'	17,374,270	14,190,111	4.2
China Eastern Airlines 'H'	8,128,000	3,518,139	1.0
China Minsheng Banking 'H'	3,708,000	4,724,175	1.4
China National Bldg Material 'H'	1,734,000	2,180,163	0.6
China Oilfield Services 'H'	1,652,000	3,456,098	1.0
China Petroleum & Chemical 'H'	8,252,000	9,694,916	2.9
China Resources Gas Group	2,010,000	5,541,149	1.6
China Resources Land	1,270,000	3,542,025	1.0
China Shipping Development 'H'	3,510,000	1,695,619	0.5
China Vanke 'B'	3,211,120	6,200,806	1.8
CITIC Securities 'H'	881,500	1,900,937	0.6
CNOOC Ltd	1,514,000	2,906,044	0.9
Geely Automobile Hldgs	4,170,000	2,025,198	0.6
Great Wall Motor 'H'	939,000	3,169,253	0.9
Intime Department Store (Group)	3,259,000	3,694,512	1.1
New China Life Insurance 'H'	637,000	2,162,271	0.6
Ping An Insurance (Group) 'H'	494,000	3,827,829	1.1
Tencent Hldgs	283,000	8,990,203	2.6
Want Want China Hldgs	3,160,000	4,836,080	1.4

Investment Portfolio (Continued)
As at 31 March 2013 (*Unaudited*)

	Holding	Fair value US\$	% of net assets
Taiwan (Continued)			
Uni-President Enterprises	1,720,970	3,257,484	1.0
Thailand (7.3%)			
Kasikornbank Public Co NVDR	968,900	6,881,721	2.0
Krung Thai Bank (F)	5,450,950	4,653,364	1.4
LPN Development (F)	2,137,000	1,824,313	0.5
PTT Exploration & Production (F)	352,500	1,781,458	0.5
Siam Cement NVDR	437,000	7,282,090	2.2
TMB Bank (F)	28,627,400	2,463,413	0.7
		<u>342,254,064</u>	<u>100.3</u>
(II) Collective Investment Schemes (3.0%)			
India (3.0%)			
JPMF-JPM India 'A' (dist)-USD*	146,745	10,119,535	3.0
		<u>352,373,599</u>	<u>103.3</u>
Total Listed/Quoted Investments			
		<u>(11,274,179)</u>	<u>(3.3)</u>
Other net liabilities			
		<u>341,099,420</u>	<u>100.0</u>
Net assets attributable to holders of redeemable units at 31 March 2013			
		<u>297,418,667</u>	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2013 (*Unaudited*)

	% holdings of net assets	
	31.3.2013	30.9.2012
Listed/Quoted Investments		
Equities and Warrants		
China	28.9	24.2
Korea	19.5	23.8
Hong Kong	18.8	19.0
Taiwan	13.0	11.8
Thailand	7.3	6.0
Indonesia	4.0	4.8
India	4.0	2.6
Singapore	3.9	5.4
Malaysia	0.9	0.6
Philippines	-	0.7
Collective Investment Schemes		
India	3.0	-
	<u>103.3</u>	<u>98.9</u>
Total Listed/Quoted Investments		
Other net (liabilities)/assets	<u>(3.3)</u>	<u>1.1</u>
Net assets attributable to holders of redeemable units	<u>100.0</u>	<u>100.0</u>

* Issued and managed by a Connected Person of the Manager

Statement of Financial Position
As at 31 March 2013 (*Unaudited*)

	31.3.2013	30.9.2012
	US\$	US\$
Assets		
Cash at banks	2,398,933	4,301,253
Amounts due from brokers	558,254	724,252
Amounts receivable on allotment	623,413	1,351,647
Investments	352,373,599	335,324,449
Dividend and other accounts receivable	1,615,796	1,418,642
Total assets	<u>357,569,995</u>	<u>343,120,243</u>
Liabilities		
Short term bank loans - unsecured	13,498,987	-
Amounts due to brokers	891,716	2,796,104
Amounts payable on redemption	1,674,806	788,052
Other accounts payable	405,066	474,358
Total liabilities	<u>16,470,575</u>	<u>4,058,514</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>341,099,420</u>	<u>339,061,729</u>
Equity	<u>341,099,420</u>	<u>339,061,729</u>

Statement of Comprehensive Income
For the period ended 31 March 2013 (*Unaudited*)

	1.10.2012 to 31.3.2013	1.10.2011 to 31.3.2012
	US\$	US\$
Income		
Net gains on investments and derivatives [Note 4]	34,358,768	50,237,824
Dividend income	1,348,263	1,689,692
Interest on deposits	365	304
Net foreign currency exchange (losses)/gains	(251,154)	95,401
Other income	2,286	-
	<u>35,458,528</u>	<u>52,023,221</u>
Expenses		
Management fee	2,519,342	2,274,409
Transaction costs	944,895	646,141
Registrar's fee	57,723	54,619
Trustee's fee	52,218	58,416
Safe custody and bank charges	47,567	46,628
Auditor's fee	9,416	9,853
Valuation fee	8,330	8,610
Legal and professional expenses	2,140	278
Printing and publication expenses	1,979	2,147
Other operating expenses	4,339	2,868
	<u>3,647,949</u>	<u>3,103,969</u>
Net operating profit	31,810,579	48,919,252
Finance costs		
Interest paid	(50,287)	(1,370)
Profit before taxation	31,760,292	48,917,882
Taxation	(218,110)	(195,211)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>31,542,182</u>	<u>48,722,671</u>

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	339,061,729	297,622,221
Allotment of redeemable units	20,694,115	23,272,258
Redemption of redeemable units	(50,198,606)	(30,548,517)
Net redemption	(29,504,491)	(7,276,259)
	309,557,238	290,345,962
Increase in net assets attributable to holders of redeemable units and total comprehensive income	31,542,182	48,722,671
Net assets attributable to holders of redeemable units at the end of the period	341,099,420	339,068,633

Statement of Cash Flows
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Operating activities		
Purchase of investments and derivatives	(180,384,694)	(133,957,236)
Proceeds from disposal of investments and derivatives	196,150,581	136,237,684
Dividend received	959,698	1,403,671
Interest received	353	304
Trustee's fee paid	(51,931)	(62,233)
Registrar's fee paid	(108,168)	(111,439)
Tax paid	(218,110)	(195,211)
Transaction costs paid	(952,247)	(663,602)
Management fee paid	(2,514,185)	(2,263,075)
Others	(333,082)	(12,476)
Net cash inflow from operating activities	12,548,215	376,387
Financing activities		
Interest paid	(49,087)	(1,335)
Receipts on allotment of redeemable units	21,422,349	23,008,463
Payments on redemption of redeemable units	(49,311,852)	(30,647,187)
Net cash outflow from financing activities	(27,938,590)	(7,640,059)
Decrease in cash and cash equivalents	(15,390,375)	(7,263,672)
Cash and cash equivalents at the beginning of the period	4,301,253	7,097,495
Exchange (losses)/gains on cash and cash equivalents	(10,932)	15,355
Cash and cash equivalents at the end of the period	(11,100,054)	(150,822)
Analysis of balances of cash and cash equivalents:		
Cash at banks	2,398,933	749,242
Short term bank loans - unsecured	(13,498,987)	(900,064)
	(11,100,054)	(150,822)

The notes on pages 75 to 77 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Eastern Fund (the "Fund") was established under a Trust Deed dated 20 January 1971, as amended, 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 4 February 2013, the name of the Fund was changed from JF Eastern Fund to JPMorgan Eastern Fund.

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, excluding Japan and Australia except the Manager may, from time to time, invest in Japan and Australia when appropriate investment opportunities arise.

Pursuant to the Supplemental Trust Deed dated 4 January 2013, 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 principal 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 2012.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets or financial liabilities are held-for-trading as they are acquired or incurred principally for the purpose of selling or repurchasing in the near term or short-term profit taking.

All derivatives are carried in assets when amounts are receivable by the Fund and in liabilities when amounts are payable by the Fund.

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.

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

Investments that are listed or traded on an exchange and investments with prices quoted in over-the-counter markets or by market makers, are fair valued based on quoted "bid" prices on long investments and quoted "ask" prices on investments sold short. 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 "bid" prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask 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 Fund's Trust Deed dated 20 January 1971, as amended, 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)

	31.3.2013 Units	30.9.2012 Units
Number of units in issue	<u>1,247,406,990</u>	<u>1,357,716,580</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>341,099,420</u>	<u>339,061,729</u>
Net assets attributable to holders of redeemable units (per unit)	<u>273.45</u>	<u>249.73</u>

4 Net gains on investments and derivatives

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Change in unrealized gains/losses in value of investments and derivatives	16,011,399	64,709,270
Realized gains/(losses) on sale of investments and derivatives	18,347,369	(14,471,446)
	<u>34,358,768</u>	<u>50,237,824</u>

5 Soft commission arrangements

The Investment Manager has entered into soft commission arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. The Investment Manager does not make direct payment for these services but transacts an agreed amount of business with the brokers on behalf of the Fund. Commission is paid from the Fund on these transactions.

The goods and services must be of demonstrable benefit to the Fund and may include research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services, computer hardware and software incidental to the above goods and services; clearing and custodian services and investment-related publications.

6 Distribution

No distribution was made during the period (31 March 2012: nil).

Distributor Status

The Fund has been certified by HMRC in the UK as a distributing fund in respect of the period from 2 December 1991 to 30 September 2010. The principal effect of this certification is that for unitholders resident or ordinarily 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. This treatment will continue under the new UK reporting fund regime provided the Fund does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. There will be no need to formally apply for reporting fund status as the Fund is transparent for UK tax purposes and therefore considered out of scope of the requirements of this new regime.

As noted, the Fund is transparent for UK income tax purposes and UK investors are subject to UK capital gains tax on disposal of their units. UK investors are subject to tax on their share of income of the Fund on an arising basis. Information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered.

(Continued)

	Holding	Fair value US\$	% of net assets
Emperor Watch & Jewellery	26,000,000	2,612,510	1.0
Lifestyle Intl Hldgs	542,500	1,199,243	0.5
Luk Fook Hldgs Intl	411,000	1,305,115	0.5
Man Wah Hldgs	4,466,000	4,257,361	1.6
Midland Hldgs	1,778,000	783,336	0.3
Samson Hldg	7,542,000	1,428,216	0.5
Samsonite Intl	766,200	1,912,872	0.7
SCMP Group	6,454,000	1,621,263	0.6
Techtronic Industries	4,640,500	11,298,391	4.3
Trinity Ltd	4,746,000	2,408,873	0.9
Tsui Wah Hldgs	2,618,000	1,315,298	0.5
VTech Hldgs	304,900	3,717,646	1.4
Xinyi Glass Hldgs	2,534,000	1,785,599	0.7
India (15.5%)			
Bata India	68,911	906,303	0.3
Cummins India	151,089	1,362,164	0.5
Development Credit Bank	1,834,941	1,451,747	0.6
Eicher Motors	85,201	3,989,633	1.5
Exide Industries	1,422,330	3,383,758	1.3
Godrej Industries	596,947	3,197,264	1.2
Gujarat Pipavav Port	2,146,952	1,961,291	0.7
IDFC Ltd	648,479	1,708,596	0.6
Indusind Bank	760,779	5,643,902	2.1
ING Vysya Bank	403,438	4,134,961	1.6
JK Lakshmi Cement	411,250	733,970	0.3
Mahindra & Mah Fin PN			
15/9/16 (JPM)*	143,237	513,914	0.2
Mahindra & Mah Fin PN 2/17			
(1)(JPM)*	41,568	149,140	0.1
Mahindra & Mah Fin PN 2/17			
(2)(JPM)*	739,220	2,652,215	1.0
PI Industries	75,000	874,678	0.3
Shree Cement	48,704	3,606,874	1.4
Shriram Transport Finance	242,358	3,090,901	1.2
Whirlpool Of India	391,146	1,590,492	0.6
Indonesia (6.6%)			
Bank Pembangunan Daerah			
Jawa Timur	30,033,000	1,576,211	0.6
Express Transindo Utama	15,235,500	1,520,806	0.6
Hero Supermarket	2,398,500	1,203,261	0.4
Hexindo Adiperkasa	3,344,500	1,927,368	0.7
Holcim Indonesia	1,899,500	698,813	0.3
Indosiar Karya Media	22,716,500	2,968,866	1.1
Matahari Department Store	1,028,500	1,164,240	0.4
Midi Utama Indonesia	10,538,000	791,638	0.3
Modern Intl	16,445,903	1,675,477	0.6
Surya Citra Media	10,060,500	2,795,302	1.1
Total Bangun Persada	11,924,500	1,263,930	0.5
Korea (10.2%)			
ABLE C&C	28,030	2,166,619	0.8
CJ Hellovision	55,000	766,223	0.3
Com2us Corp	11,383	526,896	0.2
Dongsuh Co	299,263	6,536,123	2.5
Gamevil Inc	22,685	2,059,307	0.8
Golfzon Co	24,383	1,378,474	0.5
Grand Korea Leisure	46,980	1,363,881	0.5
GS Engineering & Construction	11,040	548,726	0.2

Investment Portfolio

As at 31 March 2013 (Unaudited)

	Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (98.6%)			
Equities (98.6%)			
China (17.3%)			
Anhui Conch Cement 'H'	658,000	2,182,695	0.8
Anta Sports Products	838,000	715,727	0.3
Central China Real Estate Hldgs	4,199,000	1,346,900	0.5
China National Bldg Material 'H'	1,646,000	2,069,520	0.8
China Resources Cement Hldgs	1,266,000	714,328	0.3
China Resources Land	530,000	1,478,168	0.5
China Shanshui Cement Group	2,216,000	1,270,339	0.5
China State Construction Intl	3,370,000	4,584,414	1.7
CITIC Telecom Intl	3,540,000	1,317,926	0.5
Geely Automobile Hldgs	5,125,000	2,489,002	0.9
Goodbaby Intl Hldgs	842,000	494,615	0.2
Haitian Intl Hldgs	933,000	1,451,906	0.5
Hengan Intl Group	265,000	2,587,647	1.0
KWG Property Hldg	2,991,500	1,869,049	0.7
Minmetals Land	9,604,000	1,373,299	0.5
Minh Group	3,542,000	5,201,677	2.0
Poly Property Group	3,610,000	2,274,082	0.9
REXLot Hldgs	18,100,000	1,562,224	0.6
Sunny Optical Technology Group	1,551,000	1,790,234	0.7
Towngas China	8,150,000	7,485,782	2.8
West China Cement	9,042,000	1,479,307	0.6
Hong Kong (13.8%)			
Chow Sang Sang Hldgs	298,000	875,268	0.3

JPMORGAN EASTERN SMALLER COMPANIES FUND
(Formerly known as JF Eastern Smaller Companies Fund)

Semi-annual report for the
period ended 31 March 2013

Investment Portfolio (Continued)

(Continued)

As at 31 March 2013 (*Unaudited*)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Korea (Continued)				Total Listed/Quoted Investments	261,103,575	98.6	
Halla Climate Control	110,210	2,753,764	1.0				
iMarketKorea Inc	64,170	1,470,731	0.6	Other net assets	3,729,836	1.4	
Interpark Corp	82,081	593,143	0.2				
Osstem Implant Co	94,636	2,840,951	1.1				
Seegene Inc	22,626	1,421,497	0.5	Net assets attributable to holders of redeemable units at 31 March 2013	264,833,411	100.0	
Shinsegae Food	31,724	2,631,786	1.0				
Philippines (3.3%)				Total investments, at cost	217,009,398		
ABS-CBN Hldgs PDR	1,340,200	1,349,724	0.5				
GT Capital Hldgs	31,458	565,026	0.2				
Philippine Seven	727,000	1,567,655	0.6				
Puregold Price Club	4,142,000	4,059,789	1.5				
Universal Robina	420,820	1,165,221	0.5				
Singapore (7.3%)							
AIMS AMP Capital Ind REIT	1,414,000	1,789,441	0.7				
Cache Logistics	1,391,000	1,457,601	0.5				
China Minzhong Food	10,441,000	10,099,308	3.8				
Frasers Centrepoint	876,000	1,496,953	0.6				
Frasers Commercial Trust	1,567,000	1,762,022	0.7				
Jardine Cycle & Carriage	68,000	2,801,451	1.0				
Taiwan (15.1%)							
Basso Industry	1,197,000	794,597	0.3				
Chailease Hldg	769,000	2,131,932	0.8				
Chailease Hldg GDR-RegS	348,591	4,841,929	1.8				
Chicony Electronics	534,000	1,405,428	0.5				
China Life Insurance	2,109,000	2,115,877	0.8				
China Steel Chemical	294,000	1,445,297	0.6				
Chipbond Technology	3,083,000	6,949,059	2.6				
GeoVision Inc	671,558	2,908,344	1.1				
Globe Union Industrial	2,648,000	1,359,311	0.5				
Gourmet Master	390,500	2,193,930	0.8				
Himax Technologies ADR	210,991	1,145,681	0.5				
Largan Precision	22,000	573,865	0.2				
Novatek Microelectronics	348,000	1,507,098	0.6				
PCHome Online	294,950	1,272,420	0.5				
Prince Housing & Development	2,890,932	2,054,420	0.8				
Rotam Global Agrosociences	428,000	1,047,725	0.4				
Ruentex Development	2,084,000	4,244,314	1.6				
Shin Zu Shing	638,000	1,933,042	0.7				
Thailand (9.5%)							
Central Plaza Hotel (F)	682,300	902,821	0.4				
Hemaraj Land & Dev (F)	27,773,800	4,021,202	1.5				
Land & Houses NVDR	5,423,700	2,370,612	0.9				
LPN Development (F)	3,408,300	2,909,595	1.1				
Quality Houses (F)	8,947,500	1,356,561	0.5				
Robinson Department Store (F)	399,500	1,029,956	0.4				
Sansiri Public Co (F)	13,337,800	2,177,042	0.8				
Siam City Cement (F)	276,600	4,571,432	1.7				
Sino Thai Eng & Construction (F)-AC	679,400	666,988	0.3				
Thai Tap Water Supply (F)	6,588,100	2,452,118	0.9				
Thai Union Frozen Products (F)	610,400	1,328,769	0.5				
TPI Polene (F)	2,636,300	1,422,351	0.5				

* Issued by a Connected Person of the Manager

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2013 (*Unaudited*)

	% holdings of net assets	
	31.3.2013	30.9.2012
Listed/Quoted Investments		
Equities		
China	17.3	21.4
India	15.5	12.8
Taiwan	15.1	13.6
Hong Kong	13.8	7.7
Korea	10.2	11.1
Thailand	9.5	13.0
Singapore	7.3	6.3
Indonesia	6.6	9.3
Philippines	3.3	4.4
Australia	-	1.9
Malaysia	-	0.5
	<hr/>	<hr/>
Total Listed/Quoted Investments	98.6	102.0
Other net assets/(liabilities)	1.4	(2.0)
	<hr/>	<hr/>
Net assets attributable to holders of redeemable units	<u>100.0</u>	<u>100.0</u>

Statement of Financial Position
As at 31 March 2013 *(Unaudited)*

	31.3.2013	30.9.2012
	US\$	US\$
Assets		
Cash at banks	1,826,098	2,433,061
Amounts due from brokers	2,306,006	1,404,331
Amounts receivable on allotment	890,656	575,242
Investments	261,103,575	241,206,222
Dividend and other accounts receivable	1,425,439	998,225
	<u>267,551,774</u>	<u>246,617,081</u>
Total assets	-----	-----
Liabilities		
Short term bank loans - unsecured	-	5,600,456
Amounts due to brokers	340,589	3,189,398
Amounts payable on redemption	1,993,387	700,556
Other accounts payable	384,387	678,584
	<u>2,718,363</u>	<u>10,168,994</u>
Total liabilities	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	<u>264,833,411</u>	<u>236,448,087</u>
Equity	<u>264,833,411</u>	<u>236,448,087</u>

Statement of Comprehensive Income
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013	1.10.2011 to 31.3.2012
	US\$	US\$
Income		
Net gains on investments and derivatives [Note 4]	44,360,058	30,725,790
Dividend income	1,358,511	865,591
Interest on deposits	406	10,461
Net foreign currency exchange (losses)/gains	(198,597)	313,673
Other income	5,138	656
	<u>45,525,516</u>	<u>31,916,171</u>
Expenses		
Management fee	1,999,745	1,595,749
Transaction costs	1,058,668	802,769
Registrar's fee	54,242	38,088
Safe custody and bank charges	44,430	26,941
Trustee's fee	42,509	43,336
Legal and professional expenses	18,525	9,930
Valuation fee	8,330	8,610
Auditor's fee	8,176	8,706
Printing and publication expenses	5,199	1,765
Other operating expenses	4,650	265
	<u>3,244,474</u>	<u>2,536,159</u>
Net operating profit	-----	-----
Finance costs		
Interest paid	(5,320)	(307)
Profit before taxation	<u>42,275,722</u>	<u>29,379,705</u>
Taxation	76,157	(130,031)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>42,351,879</u>	<u>29,249,674</u>

The notes on pages 83 to 85 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	236,448,087	200,903,474
Allotment of redeemable units	60,133,776	21,059,913
Redemption of redeemable units	(74,100,331)	(20,896,569)
Net (redemption)/allotment	(13,966,555)	163,344
	222,481,532	201,066,818
Increase in net assets attributable to holders of redeemable units and total comprehensive income	42,351,879	29,249,674
Net assets attributable to holders of redeemable units at the end of the period	264,833,411	230,316,492

Statement of Cash Flows
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Operating activities		
Purchase of investments and derivatives	(172,201,182)	(175,024,293)
Proceeds from disposal of investments and derivatives	192,664,052	147,881,399
Dividend received	1,185,743	716,347
Tax refund/(paid)	76,157	(140,387)
Interest received	389	10,354
Trustee's fee paid	(41,750)	(46,922)
Registrar's fee paid	(89,552)	(76,944)
Transaction costs paid	(1,070,177)	(802,457)
Management fee paid	(1,954,370)	(1,585,691)
Others	(586,396)	233,059
Net cash inflow/(outflow) from operating activities	17,982,914	(28,835,535)
Financing activities		
Interest paid	(5,693)	(307)
Receipts on allotment of redeemable units	59,818,362	20,663,733
Payments on redemption of redeemable units	(72,807,500)	(19,991,697)
Net cash (outflow)/inflow from financing activities	(2,994,831)	671,729
Increase/(decrease) in cash and cash equivalents	4,988,083	(28,163,806)
Cash and cash equivalents at the beginning of the period	(3,167,395)	39,013,803
Exchange gains on cash and cash equivalents	5,410	5,389
Cash and cash equivalents at the end of the period	1,826,098	10,855,386
Analysis of balances of cash and cash equivalents:		
Cash at banks	1,826,098	1,355,386
Short term deposits	-	9,500,000
	1,826,098	10,855,386

Notes to the Financial Statements

1 The Fund

JPMorgan Eastern Smaller Companies Fund (the "Fund") was established under a Trust Deed dated 2 December 1991, as amended, 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 4 February 2013, the name of the Fund was changed from JF Eastern Smaller Companies Fund to JPMorgan Eastern 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.

Pursuant to the Supplemental Trust Deed dated 4 January 2013, 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.

On 2 November 2012, JF Pacific Smaller Companies Fund merged into JPMorgan Eastern Smaller Companies Fund (previously JF Eastern Smaller Companies Fund) as a result of the resolution passed at the General Meeting of Unitholders of JF Pacific Smaller Companies Fund held on 31 August 2012.

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

2 Summary of principal 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 2012.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets or financial liabilities are held-for-trading as they are acquired or incurred principally for the purpose of selling or repurchasing in the near term or short-term profit taking.

All derivatives are carried in assets when amounts are receivable by the Fund and in liabilities when amounts are payable by the Fund.

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.

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

Investments that are listed or traded on an exchange and investments with prices quoted in over-the-counter markets or by market makers, are fair valued based on quoted "bid" prices on long investments and quoted "ask" prices on investments sold short. 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 "bid" prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask 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 Fund's Trust Deed dated 2 December 1991, as amended, 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)

	31.3.2013 Units	30.9.2012 Units
Number of units in issue	<u>1,861,888,301</u>	<u>1,941,852,513</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>264,833,411</u>	<u>236,448,087</u>
Net assets attributable to holders of redeemable units (per unit)	<u>142.24</u>	<u>121.76</u>

4 Net gains on investments and derivatives

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Change in unrealized gains/losses in value of investments and derivatives	14,338,858	42,196,797
Realized gains/(losses) on sale of investments and derivatives	30,021,200	(11,471,007)
	<u>44,360,058</u>	<u>30,725,790</u>

5 Soft commission arrangements

The Investment Manager has entered into soft commission arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. The Investment Manager does not make direct payment for these services but transacts an agreed amount of business with the brokers on behalf of the Fund. Commission is paid from the Fund on these transactions.

The goods and services must be of demonstrable benefit to the Fund and may include research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services, computer hardware and software incidental to the above goods and services; clearing and custodian services and investment-related publications.

6 Distribution

No distribution was made during the period (31 March 2012: nil).

Investment Portfolio
As at 31 March 2013 (*Unaudited*)

	Place of establishment	Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (96.5%)				
Collective Investment Schemes (96.5%)				
China (0.0%)				
JPMF-JPM China Fd 'A' (dist)-USD*	Luxembourg	105	4,407	0.0
Europe (5.0%)				
JPMF-Europe Dynamic 'A' (dist)-EUR*	Luxembourg	96,000	1,725,830	5.0
Germany (7.5%)				
JPMF-Germany Equity 'A'(acc)-EUR*	Luxembourg	114,000	2,593,985	7.5
International (31.8%)				
JPM Global Prop Income Fd-USD (div)**	Hong Kong	281,019	2,531,979	7.3
JPMF-Africa Equity 'A' (acc)-USD*#	Luxembourg	90,000	1,028,700	3.0
JPMF-Emer Mk L Ccy Debt'A'(acc)-USD*	Luxembourg	94,500	1,851,255	5.3
JPMF-Emer Mkt Small Cap'A'(acc)-USD*#	Luxembourg	110,000	1,204,500	3.5
JPMF-Global Corp Bond 'A'(acc)-USD*#	Luxembourg	121,500	1,773,900	5.1
JPMIF-Global High Yield'A'(acc)-USD*	Luxembourg	18,750	2,622,188	7.6
Japan (14.6%)				
JPMF-Japan Strat Value 'A'(acc)-JPY*#	Luxembourg	29,200	2,643,901	7.6
JPMIF-Japan 50 Equity 'A' (acc)-JPY*	Luxembourg	23,971	2,429,734	7.0
Korea (3.1%)				
JPMF-JPM Korea Equity 'A' (acc)-USD*	Luxembourg	106,000	1,075,900	3.1
United States (34.5%)				
iShares Barclays 7-10Yr Tsy Bond Fd#	United States	25,100	2,692,979	7.8
iShares Barclays TIPS Bond Fd#	United States	13,400	1,624,616	4.7
JPMF-America Equity 'A' (dist)-USD*	Luxembourg	26,500	2,761,565	8.0
JPMF-US Aggregate Bd 'A' (acc)-USD*	Luxembourg	100,000	1,538,000	4.4
JPMF-US Select Eq Plus'A'(acc)-USD*#	Luxembourg	282,000	3,338,881	9.6
Total Listed/Quoted Investments			33,442,320	96.5
Other net assets			1,224,350	3.5
Net assets attributable to holders of redeemable units at 31 March 2013			34,666,670	100.0
Total investments, at cost			28,778,039	

* Issued and managed by a Connected Person of the Manager

** Issued and managed by 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 2013 (*Unaudited*)

	% holdings of net assets	
	31.3.2013	30.9.2012
Listed/Quoted Investments		
Collective Investment Schemes		
United States	34.5	45.3
International	31.8	28.0
Japan	14.6	12.8
Germany	7.5	7.1
Europe	5.0	-
Korea	3.1	3.2
China	0.0	0.0
	<u>96.5</u>	<u>96.4</u>
Total Listed/Quoted Investments		
Other net assets	3.5	3.6
	<u>100.0</u>	<u>100.0</u>
Net assets attributable to holders of redeemable units		

Statement of Financial Position
As at 31 March 2013 (*Unaudited*)

	31.3.2013	30.9.2012
	US\$	US\$
Assets		
Cash at banks	1,198,549	360,709
Amounts due from brokers	-	1,097,000
Amounts receivable on allotment	67,044	54,556
Investments	33,442,320	32,054,603
Dividend and other accounts receivable	5,314	38,766
Total assets	<u>34,713,227</u>	<u>33,605,634</u>
Liabilities		
Amounts payable on redemption	25,325	313,855
Other accounts payable	21,232	36,562
Total liabilities	<u>46,557</u>	<u>350,417</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>34,666,670</u>	<u>33,255,217</u>
Equity	<u>34,666,670</u>	<u>33,255,217</u>

Statement of Comprehensive Income
For the period ended 31 March 2013 (*Unaudited*)

	1.10.2012 to 31.3.2013	1.10.2011 to 31.3.2012
	US\$	US\$
Income		
Net gains on investments and derivatives [Note 4]	2,132,404	3,377,008
Dividend income	43,098	67,201
Net foreign currency exchange gains	13,862	12,250
Interest on deposits	258	6,356
Other income	-	60
	<u>2,189,622</u>	<u>3,462,875</u>
Expenses		
Management fee	83,216	85,849
Registrar's fee	9,498	10,374
Valuation fee	8,050	8,400
Auditor's fee	5,743	6,362
Trustee's fee	4,993	6,831
Safe custody and bank charges	2,026	2,477
Printing and publication expenses	1,519	2,060
Transaction costs	474	-
Legal and professional expenses	2	30
Other operating expenses	1,028	448
	<u>116,549</u>	<u>122,831</u>
Net operating profit	2,073,073	3,340,044
Finance costs		
Interest paid	(47)	-
Profit before taxation	<u>2,073,026</u>	<u>3,340,044</u>
Taxation	(9,489)	(12,883)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>2,063,537</u>	<u>3,327,161</u>

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	33,255,217	32,479,326
Allotment of redeemable units	4,579,232	2,880,036
Redemption of redeemable units	(5,231,316)	(2,161,751)
Net (redemption)/allotment	(652,084)	718,285
	32,603,133	33,197,611
Increase in net assets attributable to holders of redeemable units and total comprehensive income	2,063,537	3,327,161
Net assets attributable to holders of redeemable units at the end of the period	34,666,670	36,524,772

Statement of Cash Flows
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Operating activities		
Purchase of investments and derivatives	(3,456,739)	(4,925,735)
Proceeds from disposal of investments and derivatives	5,319,675	1,040,250
Dividend received	55,320	70,621
Interest received	239	6,396
Transaction costs paid	(474)	(60)
Trustee's fee paid	(4,974)	(7,630)
Tax paid	(9,489)	(12,883)
Registrar's fee paid	(19,176)	(21,368)
Management fee paid	(82,912)	(85,085)
Others	(10,480)	(13,192)
Net cash inflow/(outflow) from operating activities	1,790,990	(3,948,686)
Financing activities		
Interest paid	(47)	-
Receipts on allotment of redeemable units	4,566,744	2,678,602
Payments on redemption of redeemable units	(5,519,846)	(2,149,187)
Net cash (outflow)/inflow from financing activities	(953,149)	529,415
Increase/(decrease) in cash and cash equivalents	837,841	(3,419,271)
Cash and cash equivalents at the beginning of the period	360,709	5,901,662
Exchange (losses)/gains on cash and cash equivalents	(1)	17
Cash and cash equivalents at the end of the period	1,198,549	2,482,408
Analysis of balances of cash and cash equivalents:		
Cash at banks	1,198,549	2,482,408

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, 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 4 February 2013, the name of the Fund was changed from JPM Evergreen Fund to JPMorgan Evergreen Fund.

The investment policy 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 principal 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 2012.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets or financial liabilities are held-for-trading as they are acquired or incurred principally for the purpose of selling or repurchasing in the near term or short-term profit taking.

All derivatives are carried in assets when amounts are receivable by the Fund and in liabilities when amounts are payable by the Fund.

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

Investments that are listed or traded on an exchange and investments with prices quoted in over-the-counter markets or by market makers, are fair valued based on quoted "bid" prices on long investments and quoted "ask" prices on investments sold short. 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 "bid" prices if the collective investment schemes are listed or traded on an exchange.

Open future contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask 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 Fund's Trust Deed dated 19 January 2004, as amended, 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)

	31.3.2013 Units	30.9.2012 Units
Number of units in issue	<u>2,006,211.284</u>	<u>2,045,437.720</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>34,666,670</u>	<u>33,255,217</u>
Net assets attributable to holders of redeemable units (per unit)	<u>17.28</u>	<u>16.26</u>

4 Net gains on investments and derivatives

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Change in unrealized gains/losses in value of investments and derivatives	1,036,009	3,381,261
Realized gains/(losses) on sale of investments and derivatives	<u>1,096,395</u>	<u>(4,253)</u>
	<u>2,132,404</u>	<u>3,377,008</u>

5 Soft commission arrangements

During the period, the Investment Manager and its associates did not enter into any soft commission arrangements in connection with directing transactions of the Fund through a broker or dealer (31 March 2012: nil).

6 Distribution

No distribution was made during the period (31 March 2012: nil).

JPMORGAN GLOBAL BOND AND CURRENCY FUND
(Formerly known as JPM Global Bond and Currency Fund)

Semi-annual report for the
period ended 31 March 2013

Investment Portfolio
As at 31 March 2013 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (92.6%)				Bundesrep Deut 4.75% 04/07/34	EUR135,000	257,736	1.0
(I) Debt Securities (80.9%)				Bundesrep Deut No08 4.75% 04/07/40	EUR156,000	313,474	1.2
Belgium (1.3%)				Indonesia (0.3%)			
Belgium Kingdom of 2.25% 22/06/23	EUR170,000	219,787	0.9	Indonesia Govt NoFR26 11%			
Belgium Kingdom of No64 4.5% 28/3/26	EUR75,000	116,830	0.4	15/10/14	IDR700,000,000	82,860	0.3
Canada (2.4%)				Ireland (1.1%)			
Canada Govt Of 0.75% 01/05/14	CAD90,000	88,605	0.3	Ireland Treasury 3.9% 20/03/23	EUR155,000	193,978	0.8
Canada Govt Of 1.5% 01/09/17	CAD130,000	129,338	0.5	Ireland Treasury 5.4% 13/03/25	EUR60,000	83,719	0.3
Canada Govt Of 2.75% 01/06/22	CAD70,000	74,731	0.3	Italy (3.8%)			
Canada Govt Of 3.5% 01/06/20	CAD18,000	20,248	0.1	Italy Rep Of (BTP) 3.5% 01/11/17	EUR230,000	299,655	1.2
Canada Govt Of 4% 01/06/41	CAD50,000	64,740	0.3	Italy Rep Of (BTP) 3.7% 14/11/16	JPY15,000,000	166,382	0.6
Canada Govt Of 4.5% 01/06/15	CAD180,000	193,052	0.8	Italy Rep Of (BTP) 4% 01/02/37	EUR195,000	217,928	0.9
Canada Govt Of 5.75% 01/06/29	CAD25,000	36,517	0.1	Italy Rep Of (BTP) 5.5% 01/11/22	EUR195,000	271,844	1.1
Cayman Islands (1.5%)				Japan (21.1%)			
Hutchison Wha Int9/16 4.625% 11/09/15- RegS	USD350,000	378,839	1.5	JGB No105 (20Yr) 2.1% 20/09/28	JPY22,600,000	276,404	1.1
China (0.3%)				JGB No20 (30Yr) 2.5% 20/09/35	JPY58,200,000	743,020	2.9
Export-Imp Bk CN 4.875% 21/07/15- RegS	USD60,000	65,113	0.3	JGB No305 (10Yr) 1.3% 20/12/19	JPY44,400,000	506,918	2.0
Denmark (0.6%)				JGB No309 (10Yr) 1.1% 20/06/20	JPY84,000,000	947,009	3.8
Denmark Kingdom Of 3% 15/11/21	DKK700,000	141,177	0.6	JGB No318 (10Yr) 1% 20/09/21	JPY64,500,000	718,219	2.9
France (3.8%)				JGB No325 (10Yr) 0.8% 20/09/22	JPY92,000,000	1,003,529	4.0
France OAT 2.25% 25/10/22	EUR325,000	429,493	1.7	JGB No4 (40Yr) 2.2% 20/03/51	JPY7,500,000	92,799	0.4
France OAT 4% 25/04/55	EUR30,000	46,300	0.2	JGB No73 (20Yr) 2% 20/12/24	JPY29,500,000	360,573	1.4
France OAT 4.5% 25/04/41	EUR60,000	99,755	0.4	JGB No78 (20Yr) 1.9% 20/06/25	JPY53,200,000	643,532	2.6
France OAT 4.75% 25/04/35	EUR137,000	233,919	0.9	Korea (0.6%)			
France OAT 5.75% 25/10/32	EUR83,000	155,041	0.6	Korea Treasury No1409 4.25% 10/9/14	KRW160,000,000	147,503	0.6
Germany (5.2%)				Malaysia (2.8%)			
Bundesrep Deut 1.5% 04/09/22	EUR93,000	123,504	0.5	Petronas Cap 5.25% 12/08/19-RegS	USD600,000	704,215	2.8
Bundesrep Deut 2.5% 04/07/44	EUR100,000	139,661	0.6				
Bundesrep Deut 4.75% 04/07/28	EUR255,000	464,012	1.9				

JPMORGAN GLOBAL BOND AND CURRENCY FUND
(Formerly known as JPM Global Bond and Currency Fund)

Semi-annual report for the
period ended 31 March 2013

Investment Portfolio (Continued)
As at 31 March 2013 (*Unaudited*)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Netherlands (1.9%)				US Treasury 5.25%			
Majapahit Hldg 7.75%				15/11/28	USD145,000	199,594	0.8
20/01/20-RegS	USD300,000	373,830	1.5	US Treasury IL Nts			
Netherlands Govt				1.875% 15/07/19	USD375,000	496,950	2.0
3.75% 15/01/42	EUR65,000	106,562	0.4				
				Venezuela (0.3%)			
New Zealand (0.5%)				Rep of Venezuela			
New Zealand IL 2%				5.75% 26/2/16-			
20/09/25	NZD130,000	116,764	0.5	RegS	USD69,000	65,691	0.3
						20,310,319	80.9
Philippines (1.7%)							
Dev Bank Of Philip							
VRN 8.375% Perp	USD400,000	439,342	1.7				
				(II) Collective Investment Schemes (11.7%)			
Russia (1.1%)				International (11.7%)			
Russia Step-up 7.5%				JPMF-Emerging			
31/03/30-RegS	USD290,000	286,623	1.1	Market Local			
				Currency			
Spain (6.4%)				Debt'X'(acc)-USD*	30,279	657,357	2.6
Spain Kingdom Of				JPMIF-Global High			
4.2% 31/01/37	EUR55,000	58,280	0.2	Yield'X'(acc)-USD*	10,470	1,298,280	5.2
Spain Kingdom Of				JPMIF-Global High			
4.25% 31/10/16	EUR160,000	214,537	0.9	Yield'X'(acc)-EUR			
Spain Kingdom Of				Hedged*	5,380	968,773	3.9
4.5% 31/01/18	EUR375,000	499,642	2.0				
Spain Kingdom Of						2,924,410	11.7
4.65% 30/07/25	EUR175,000	218,698	0.9				
Spain Kingdom Of							
4.7% 30/07/41	EUR35,000	40,550	0.2	Total Listed/Quoted Investments		23,234,729	92.6
Spain Kingdom Of							
5.4% 31/01/23	EUR170,000	226,368	0.9	Other net assets		1,854,017	7.4
Spain Kingdom Of							
5.85% 31/01/22	EUR245,000	336,947	1.3				
				Net assets attributable to holders of redeemable units at 31 March 2013		25,088,746	100.0
United Kingdom (6.5%)							
UK Treasury 1%				Total investments, at cost		22,683,980	
07/09/17	GBP129,000	199,167	0.8				
UK Treasury 2.75%							
22/01/15	GBP20,000	31,913	0.1				
UK Treasury 3.75%							
22/07/52	GBP30,000	50,936	0.2				
UK Treasury IL No3MO							
0.125% 22/3/29	GBP160,000	284,020	1.1				
UK Treasury IL No3MO							
1.25% 22/11/27	GBP85,000	218,298	0.9				
UK Treasury IL No3MO							
1.875% 11/22	GBP345,000	854,655	3.4				
United States (17.7%)							
US Treasury 0.875%							
31/01/18	USD230,000	231,879	0.9				
US Treasury 1.5%							
31/03/19	USD100,000	103,754	0.4				
US Treasury 1.625%							
15/08/22	USD1,060,000	1,049,471	4.2				
US Treasury 2.125%							
15/08/21	USD330,000	345,928	1.4				
US Treasury 3.125%							
15/05/21	USD690,000	785,542	3.1				
US Treasury 4.625%							
15/02/40	USD933,000	1,222,419	4.9				

* Issued and managed by a Connected Person of the Manager

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2013 (*Unaudited*)

	% holdings of net assets	
	31.3.2013	30.9.2012
Listed/Quoted Investments		
Debt Securities		
Japan	21.1	26.7
United States	17.7	20.4
United Kingdom	6.5	5.8
Spain	6.4	3.4
Germany	5.2	5.0
France	3.8	4.6
Italy	3.8	5.3
Malaysia	2.8	2.3
Canada	2.4	1.5
Netherlands	1.9	2.5
Philippines	1.7	1.4
Cayman Islands	1.5	1.2
Belgium	1.3	1.6
Russia	1.1	1.0
Ireland	1.1	0.4
Korea	0.6	1.8
Denmark	0.6	0.7
New Zealand	0.5	-
Indonesia	0.3	0.3
Venezuela	0.3	0.2
China	0.3	0.2
Australia	-	1.1
Mexico	-	1.1
Norway	-	0.9
Collective Investment Schemes		
International	11.7	9.9
Total Listed/Quoted Investments	92.6	99.3
Other net assets	7.4	0.7
Net assets attributable to holders of redeemable units	100.0	100.0

Statement of Financial Position
As at 31 March 2013 (*Unaudited*)

	31.3.2013	30.9.2012
	US\$	US\$
Assets		
Cash at banks	1,832,895	774,256
Amounts due from brokers	274,058	328,142
Amounts receivable on allotment	17,153	60,257
Investments [Note 3]	23,234,729	30,359,730
Other accounts receivable	5	44
Total assets	<u>25,358,840</u>	<u>31,522,429</u>
	-----	-----
Liabilities		
Amounts due to brokers	31,800	656,719
Amounts payable on redemption	83,054	59,024
Distribution payable [Note 5]	152,833	205,968
Other accounts payable	11,559	52,360
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>279,246</u>	<u>974,071</u>
	-----	-----
Net assets attributable to holders of redeemable units (before fair value adjustment) [Note 3]	25,079,594	30,548,358
Fair value adjustment of units of the Fund [Note 3]	<u>9,152</u>	<u>38,802</u>
	-----	-----
Net assets attributable to holders of redeemable units (after fair value adjustment) [Note 3]	<u>25,088,746</u>	<u>30,587,160</u>
	=====	=====

Statement of Comprehensive Income
For the period ended 31 March 2013 (*Unaudited*)

	1.10.2012	1.10.2011
	to	to
	31.3.2013	31.3.2012
	US\$	US\$
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(1,058,810)	194,307
Interest on deposits	229	297
Net foreign currency exchange losses	(79,048)	(48,635)
	<u>(1,137,629)</u>	<u>145,969</u>
	-----	-----
Expenses		
Management fee	146,795	171,939
Registrar's fee	18,358	26,348
Auditor's fee	5,746	6,198
Safe custody and bank charges	3,821	4,678
Legal and professional expenses	2,997	32
Trustee's fee	2,643	3,095
Transaction costs	2,429	1,290
Printing and publication expenses	1,080	1,371
Other operating expenses	34	120
	<u>183,903</u>	<u>215,071</u>
	-----	-----
Net operating loss	(1,321,532)	(69,102)
Finance costs		
Distribution [Note 5]	(152,833)	(222,479)
Loss before taxation	(1,474,365)	(291,581)
Taxation	(4,456)	(2,855)
	<u>(1,478,821)</u>	<u>(294,436)</u>
	-----	-----
Change in cumulative difference arising from the fair value adjustment of units of the Fund	(29,650)	16,648
	<u>(1,508,471)</u>	<u>(277,788)</u>
	=====	=====
Decrease in net assets attributable to holders of redeemable units and total comprehensive income		

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	30,587,160	33,218,773
Allotment of redeemable units	5,870,537	11,011,085
Redemption of redeemable units	(9,860,480)	(11,817,537)
Net redemption	(3,989,943)	(806,452)
	26,597,217	32,412,321
Decrease in net assets attributable to holders of redeemable units and total comprehensive income	(1,508,471)	(277,788)
Net assets attributable to holders of redeemable units at the end of the period	25,088,746	32,134,533

Statement of Cash Flows
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Operating activities		
Purchase of investments and derivatives	(23,789,117)	(15,826,431)
Proceeds from disposal of investments and derivatives	29,284,473	15,737,575
Interest received	229	297
Tax paid	(2,452)	(2,632)
Trustee's fee paid	(2,735)	(3,088)
Transaction costs paid	(2,994)	(1,970)
Registrar's fee paid	(30,764)	(45,834)
Management fee paid	(172,027)	(171,553)
Others	95,949	(65,676)
Net cash inflow/(outflow) from operating activities	5,380,562	(379,312)
Financing activities		
Receipts on allotment of redeemable units	5,913,641	11,730,562
Payments on redemption of redeemable units	(9,836,450)	(11,747,629)
Distribution paid	(205,968)	(240,743)
Net cash outflow from financing activities	(4,128,777)	(257,810)
Increase/(decrease) in cash and cash equivalents	1,251,785	(637,122)
Cash and cash equivalents at the beginning of the period	774,256	1,861,220
Exchange losses on cash and cash equivalents	(193,146)	(16,837)
Cash and cash equivalents at the end of the period	1,832,895	1,207,261
Analysis of balances of cash and cash equivalents:		
Cash at banks	1,832,895	1,207,261

The notes on pages 97 to 100 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Global Bond and Currency Fund (the "Fund") was established under a Trust Deed dated 30 April 1979, as amended, 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 4 February 2013, the name of the Fund was changed from JPM Global Bond and Currency Fund to JPMorgan Global Bond and Currency Fund.

The investment objective of the Fund is to provide a stable income primarily from a portfolio of international interest bearing securities together with long-term capital appreciation through diversification of exposure to the major international currencies.

Pursuant to the Supplemental Trust Deed dated 4 January 2013, 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 principal 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 2012.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets or financial liabilities are held-for-trading as they are acquired or incurred principally for the purpose of selling or repurchasing in the near term or short-term profit taking.

All derivatives are carried in assets when amounts are receivable by the Fund and in liabilities when amounts are payable by the Fund.

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.

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

Investments that are listed or traded on an exchange and investments with prices quoted in over-the-counter markets or by market makers, are fair valued based on quoted "bid" prices on long investments and quoted "ask" prices on investments sold short. 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 "bid" prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask 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 Fund's Trust Deed dated 30 April 1979, as amended, 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 Net assets attributable to holders of redeemable units and number of units in issue

Fair value adjustment of units of the Fund

As stated in Note 2(e), 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 the holders of redeemable units 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. The redemption amount is determined based on the net assets attributable to holders of redeemable units calculated in accordance with the provisions of the Fund's Trust Deed dated 30 April 1979, as amended ("Trust Deed NAV").

JPMORGAN GLOBAL BOND AND CURRENCY FUND
(Formerly known as JPM Global Bond and Currency Fund)

Semi-annual report for the
period ended 31 March 2013

	31.3.2013 US\$	30.9.2012 US\$
Net assets attributable to holders of redeemable units (before fair value adjustment)	25,079,594	30,548,358
Fair value adjustment of units of the Fund:		
Difference between bid/ask prices and last traded prices basis in valuing investments and derivatives as at the end of the period [Note 3(a)]	9,152	38,802
	<u>25,088,746</u>	<u>30,587,160</u>

Note:

- (a) Listed investments, investments and derivatives with prices quoted in over-the-counter markets or by market makers are stated at the last traded prices for the purpose of the Trust Deed NAV. As stated in Note 2(b), the accounting policy of the Fund for the purpose of compliance with Hong Kong Accounting Standard 39, "Financial Instruments: Recognition and Measurement" and for reporting purposes is to value its investments and derivatives at fair value based on the relevant bid/ask market prices on the Statement of Financial Position date.

	31.3.2013 Units	30.9.2012 Units
Number of units in issue	<u>1,033,199,837</u>	<u>1,196,933,279</u>
	US\$	US\$
Net assets attributable to holders of redeemable units (after fair value adjustment)	<u>25,088,746</u>	<u>30,587,160</u>
Net assets attributable to holders of redeemable units (per unit)	<u>24.28</u>	<u>25.55</u>

4 Net (losses)/gains on investments and derivatives

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Change in unrealized gains/losses in value of investments and derivatives	(1,666,062)	(672,055)
Realized gains on sale of investments and derivatives	607,252	866,362
	<u>(1,058,810)</u>	<u>194,307</u>

5 Distribution

In accordance with the Explanatory Memorandum of the Fund, in respect of each accounting period, the Fund will distribute at least 85% of the net operating profit of the Fund after making certain adjustments to the holders of redeemable units. The distribution is included under finance costs in the Statement of Comprehensive Income.

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Net operating loss	(1,321,532)	(69,102)
Adjustments:		
Net losses/(gains) on investments and derivatives	1,058,810	(194,307)
Net foreign currency exchange losses	79,048	48,635
Interest income included in net gains/losses on investments and derivatives (at coupon rate)	367,612	447,519
Transaction costs	2,429	1,290
Taxation	(4,456)	(2,855)
Amount available for distribution	<u>181,911</u>	<u>231,180</u>
Interim distribution of US\$0.1479 per unit on 1,033,356.592 units ex on 28 March 2013 and pay on 10 April 2013	(152,833)	
(2012: US\$0.1695 per unit on 1,312,559.778 units ex on 30 March 2012 and pay on 12 April 2012)		<u>(222,479)</u>

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.

6 Soft commission arrangements

The Investment Manager has entered into soft commission arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. The Investment Manager does not make direct payment for these services but transacts an agreed amount of business with the brokers on behalf of the Fund. Commission is paid from the Fund on these transactions.

The goods and services must be of demonstrable benefit to the Fund and may include research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services, computer hardware and software incidental to the above goods and services; clearing and custodian services and investment-related publications.

JPMORGAN GLOBAL PROPERTY INCOME FUND
(Formerly known as JPM Global Property Income Fund)

Semi-annual report for the
period ended 31 March 2013

Investment Portfolio
As at 31 March 2013 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (95.3%)							
(I) Equities (94.8%)							
Australia (13.1%)							
Commonwealth Property Office Fd	194,398	223,950	0.8	Nippon Prologis REIT	43	452,776	1.6
Dexus Property Group Stapled Sec	684,118	741,756	2.6	Nippon Prologis REIT-RegS	36	379,068	1.3
Goodman Group Stapled Sec	125,177	615,975	2.1	Nomura Real Estate Hldgs	6,800	150,147	0.5
Mirvac Group Stapled Sec	315,065	527,196	1.8	Nomura Real Estate Office Fd	54	402,042	1.4
Stockland Stapled Sec	88,173	335,525	1.2	ORIX JREIT	230	324,133	1.1
Westfield Group Stapled Sec	67,937	761,398	2.6	United Urban Investment	288	467,441	1.6
Westfield Retail Trust Stapled Sec	188,344	591,038	2.0				
Austria (0.8%)				Netherlands (4.3%)			
Atrium European Real Estate	39,828	229,888	0.8	Corio NV	2,284	106,581	0.4
				Unibail-Rodamco SE-NL List	4,179	974,781	3.3
Belgium (1.1%)				VastNed Retail	2,717	112,866	0.4
Warehouses De Pauw	4,847	305,102	1.1	Wereldhave NV	962	66,558	0.2
Canada (7.9%)				Singapore (5.4%)			
Allied Properties REIT	8,200	266,513	0.9	Ascendas Real Estate Inv Trust	77,415	161,619	0.6
Artis Real Estate Inv Trust	18,544	293,324	1.0	Ascott Residence Trust	241,193	265,378	0.9
Calloway Real Estate Inv Trust	2,400	69,098	0.3	Cambridge Industrial Trust	220,000	139,207	0.5
Canadian Apartment Properties REIT	8,500	210,670	0.7	CapitaCommercial Trust	203,000	259,354	0.9
Canadian Real Estate Inv Trust	2,400	106,045	0.4	CapitaLand Ltd	18,000	51,217	0.2
Dundee Real Estate Investment 'A'	7,000	252,247	0.9	CapitaMalls Asia	147,000	242,907	0.8
First Capital Realty	20,170	376,022	1.3	Global Logistics Properties	176,000	371,691	1.3
H&R Real Estate Inv Trust	10,500	241,326	0.8	Keppel Land	22,000	69,869	0.2
RioCan Real Estate Inv Trust	17,162	466,235	1.6				
				United Kingdom (5.7%)			
France (0.4%)				British Land	93,005	766,843	2.7
ICADE SA	1,260	109,925	0.4	Hammerson plc	47,650	355,621	1.2
				Helical Bar	59,161	210,658	0.7
Germany (1.3%)				Land Securities Group	3,749	47,192	0.2
Alstria Office REIT	33,514	377,420	1.3	Safestore Hldgs	151,430	268,454	0.9
Hong Kong (7.4%)				United States (27.6%)			
Cheung Kong (Hldgs)	33,000	486,329	1.7	American Campus Communities	4,300	194,919	0.7
Link REIT	135,500	734,871	2.5	American Tower	4,876	375,013	1.3
New World Dev	247,000	418,102	1.4	Apartment Inv & Mgmt 'A'	12,355	378,681	1.3
Wharf (Hldgs)	58,000	516,293	1.8	Avalonbay Communities	1,600	202,592	0.7
				Biomed Realty Trust	12,200	263,276	0.9
Japan (19.8%)				Boston Properties	1,100	111,144	0.4
Advance Residence Investment	136	373,053	1.3	Camden Property Trust	1,500	103,005	0.4
Daiwahouse Residential Investment	72	346,139	1.2	CBL & Associates Prop Dep Pref 'D'	15,225	385,497	1.3
GLP J-REIT	215	224,101	0.8	CBL & Associates Properties	10,300	243,080	0.8
GLP J-REIT (RegS)	97	101,106	0.3	Corporate Office Properties Trust	4,200	112,014	0.4
Japan Logistics Fd	26	303,914	1.0	CubeSmart	7,400	116,772	0.4
Japan Real Estate Inv	58	789,620	2.7	Digital Realty Trust	4,300	287,670	1.0
Japan Retail Fund Investment	78	191,557	0.7	Duke Realty	22,900	388,613	1.3
Kenedix Realty Investment	75	366,943	1.3	DuPont Fabros Technology	5,162	125,230	0.4
Mitsubishi Estate	5,000	138,003	0.5	Education Realty Trust	18,100	190,412	0.7
Mitsui Fudosan	26,000	729,504	2.5	Equity One	10,300	246,891	0.8
				First Potomac Realty Trust	7,000	103,740	0.4
				HCP Inc	11,000	547,910	1.9
				Health Care REIT	3,300	224,004	0.8
				Healthcare Realty Trust	8,500	241,230	0.8
				Lasalle Hotel Properties	8,100	205,578	0.7
				Liberty Property Trust	10,600	421,244	1.4
				National Retail Properties	9,800	354,172	1.2
				Post Properties	2,300	108,330	0.4
				Prologis Inc	7,100	283,716	1.0
				Public Storage	2,610	397,216	1.4

Investment Portfolio (Continued)
As at 31 March 2013 *(Unaudited)*

	Holding	Fair value US\$	% of net assets
United States (Continued)			
Realty Income	7,200	326,088	1.1
Regency Centers	5,000	264,350	0.9
Simon Property Group	3,500	554,960	1.9
Ventas Inc	3,426	250,612	0.9
		<u>27,474,550</u>	<u>94.8</u>
(II) Derivatives (0.5%)			
Forward foreign exchange contracts (0.5%)		<u>148,112</u>	<u>0.5</u>
Total Listed/Quoted Investments		<u>27,622,662</u>	<u>95.3</u>
Unlisted/Unquoted Investments (0.0%)			
Equities (0.0%)			
Malta (0.0%)			
BGP Hldgs	193,047	<u>0</u>	<u>0.0</u>
Total Unlisted/Unquoted Investments		<u>0</u>	<u>0.0</u>
Total Investments		<u>27,622,662</u>	<u>95.3</u>
Other net assets		<u>1,350,717</u>	<u>4.7</u>
Net assets attributable to holders of redeemable units at 31 March 2013		<u>28,973,379</u>	<u>100.0</u>
Total investments, at cost		<u>23,933,488</u>	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2013 *(Unaudited)*

	% holdings of net assets	
	31.3.2013	30.9.2012
Listed/Quoted Investments		
Equities		
United States	27.6	33.4
Japan	19.8	16.6
Australia	13.1	18.4
Canada	7.9	7.3
Hong Kong	7.4	0.6
United Kingdom	5.7	4.4
Singapore	5.4	6.8
Netherlands	4.3	1.1
Germany	1.3	0.7
Belgium	1.1	0.2
Austria	0.8	0.9
France	0.4	4.4
Derivatives		
Forward foreign exchange contracts	0.5	(0.5)
Total Listed/Quoted Investments	<u>95.3</u>	<u>94.3</u>
Unlisted/Unquoted Investments		
Equities		
Malta	<u>0.0</u>	<u>0.0</u>
Total Unlisted/Unquoted Investments	<u>0.0</u>	<u>0.0</u>
Total investments	<u>95.3</u>	<u>94.3</u>
Other net assets	<u>4.7</u>	<u>5.7</u>
Net assets attributable to holders of redeemable units	<u>100.0</u>	<u>100.0</u>

Statement of Financial Position
As at 31 March 2013 *(Unaudited)*

	31.3.2013	30.9.2012
	US\$	US\$
Assets		
Cash at banks	836,514	787,476
Amounts due from brokers	609,607	805,470
Amounts receivable on allotment	1,123,255	821,091
Derivatives [Note 3]	148,112	-
Investments [Note 3]	27,474,550	19,542,503
Dividend and other accounts receivable	88,841	79,789
	<u>30,280,879</u>	<u>22,036,329</u>
Total assets	<u>30,280,879</u>	<u>22,036,329</u>
Liabilities		
Amounts due to brokers	988,300	1,141,906
Amounts payable on redemption	309,337	9,975
Distribution payable [Note 5]	44,739	153,416
Derivatives [Note 3]	-	105,256
Other accounts payable	39,293	48,914
	<u>1,381,669</u>	<u>1,459,467</u>
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>1,381,669</u>	<u>1,459,467</u>
Net assets attributable to holders of redeemable units (before fair value adjustment) [Note 3]	28,899,210	20,576,862
Fair value adjustment of units of the Fund [Note 3]	74,169	31,111
	<u>28,973,379</u>	<u>20,607,973</u>
Net assets attributable to holders of redeemable units (after fair value adjustment) [Note 3]	<u>28,973,379</u>	<u>20,607,973</u>

Statement of Comprehensive Income
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013	1.10.2011 to 31.3.2012
	US\$	US\$
Income		
Net gains on investments and derivatives [Note 4]	3,406,029	1,971,638
Dividend income	465,909	563,156
Net foreign currency exchange losses	(2,213)	(795)
Other income	15	5,048
	<u>3,869,740</u>	<u>2,539,047</u>
Expenses		
Management fee	172,585	145,230
Transaction costs	42,623	6,352
Registrar's fee	14,095	14,371
Valuation fee	8,400	5,350
Trustee's fee	6,905	5,809
Safe custody and bank charges	5,740	4,611
Auditor's fee	5,051	5,614
Printing and publication expenses	949	2,030
Legal and professional expenses	220	17
Other operating expenses	271	226
	<u>256,839</u>	<u>189,610</u>
Net operating profit	<u>3,612,901</u>	<u>2,349,437</u>
Finance costs		
Distribution [Note 5]	(117,839)	(241,000)
Interest paid	(1)	(16)
	<u>(117,840)</u>	<u>(241,016)</u>
Profit before taxation	3,495,061	2,108,421
Taxation	(100,385)	(120,124)
	<u>3,394,676</u>	<u>1,988,297</u>
Change in cumulative difference arising from the fair value adjustment of units of the Fund	43,058	(21,123)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>3,437,734</u>	<u>1,967,174</u>

The notes on pages 105 to 108 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	20,607,973	18,969,345
Allotment of redeemable units	11,012,323	1,874,105
Redemption of redeemable units	(6,084,651)	(2,178,844)
Net allotment/(redemption)	4,927,672	(304,739)
	25,535,645	18,664,606
Increase in net assets attributable to holders of redeemable units and total comprehensive income	3,437,734	1,967,174
Net assets attributable to holders of redeemable units at the end of the period	28,973,379	20,631,780

Statement of Cash Flows
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Operating activities		
Purchase of investments and derivatives	(16,958,037)	(2,409,500)
Proceeds from disposal of investments and derivatives	12,221,087	2,838,520
Dividend received	456,538	549,525
Trustee's fee paid	(6,557)	(5,785)
Registrar's fee paid	(27,279)	(29,628)
Transaction costs paid	(42,907)	(7,340)
Tax paid	(100,385)	(120,124)
Management fee paid	(163,903)	(144,621)
Others	(27,693)	(21,958)
Net cash (outflow)/inflow from operating activities	(4,649,136)	649,089
Financing activities		
Interest paid	(1)	(16)
Receipts on allotment of redeemable units	10,710,159	1,871,108
Payments on redemption of redeemable units	(5,785,289)	(2,174,876)
Distribution paid	(226,516)	(290,098)
Net cash inflow/(outflow) from financing activities	4,698,353	(593,882)
Increase in cash and cash equivalents	49,217	55,207
Cash and cash equivalents at the beginning of the period	787,476	204,208
Exchange (losses)/gains on cash and cash equivalents	(179)	934
Cash and cash equivalents at the end of the period	836,514	260,349
Analysis of balances of cash and cash equivalents:		
Cash at banks	836,514	260,349

The notes on pages 105 to 108 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, 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 4 February 2013, the name of the Fund was changed from JPM Global Property Income Fund to JPMorgan Global Property Income Fund.

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 Supplemental Trust Deed dated 4 January 2013, 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 principal 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 2012.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets or financial liabilities are held-for-trading as they are acquired or incurred principally for the purpose of selling or repurchasing in the near term or short-term profit taking.

All derivatives are carried in assets when amounts are receivable by the Fund and in liabilities when amounts are payable by the Fund.

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.

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

Investments that are listed or traded on an exchange and investments with prices quoted in over-the-counter markets or by market makers, are fair valued based on quoted "bid" prices on long investments and quoted "ask" prices on investments sold short. 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 "bid" prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask 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 Fund's Trust Deed dated 6 July 2005, as amended, 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 Net assets attributable to holders of redeemable units and number of units in issue

Fair value adjustment of units of the Fund

As stated in Note 2(e), 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 the holders of redeemable units 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. The redemption amount is determined based on the net assets attributable to holders of redeemable units calculated in accordance with the provisions of the Fund's Trust Deed dated 6 July 2005, as amended ("Trust Deed NAV").

	31.3.2013 US\$	30.9.2012 US\$
Net assets attributable to holders of redeemable units (before fair value adjustment)	28,899,210	20,576,862
Fair value adjustment of units of the Fund:		
Difference between bid/ask prices and last traded prices basis in valuing investments and derivatives as at the end of the period [Note 3(a)]	74,169	31,111
Net assets attributable to holders of redeemable units (after fair value adjustment)	28,973,379	20,607,973

Note:

- (a) Listed investments, investments and derivatives with prices quoted in over-the-counter markets or by market makers are stated at the last traded prices for the purpose of the Trust Deed NAV. As stated in Note 2(b), the accounting policy of the Fund for the purpose of compliance with Hong Kong Accounting Standards 39, "Financial Instruments: Recognition and Measurement" and for reporting purposes is to value its investments and derivatives at fair value based on the relevant bid/ask market prices on the Statement of Financial Position date.

Number of units in issue

	31.3.2013 Units	30.9.2012 Units
Number of units in issue	3,220,626.042	2,647,106.221
	US\$	US\$
Net assets attributable to holders of redeemable units (after fair value adjustment)	28,973,379	20,607,973
Net assets attributable to holders of redeemable units (per unit)	9.00	7.79

4 Net gains on investments and derivatives

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Change in unrealized gains/losses in value of investments and derivatives	1,542,197	1,841,266
Realized gains on sale of investments and derivatives	1,863,832	130,372
	<u>3,406,029</u>	<u>1,971,638</u>

5 Distribution

In accordance with the Explanatory Memorandum of the Fund, in respect of each accounting period, the Fund will distribute at least 85% of the net operating profit of the Fund after making certain adjustments to the holders of redeemable units. The distribution is included under finance costs in the Statement of Comprehensive Income.

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Net operating profit	3,612,901	2,349,437
Adjustments:		
Net gains on investments and derivatives	(3,406,029)	(1,971,638)
Net foreign currency exchange losses	2,213	795
Transaction costs	42,623	6,352
Interest paid	(1)	(16)
Taxation	(100,385)	(120,124)
Amount available for distribution	<u>151,322</u>	<u>264,806</u>
Distribution of		
US\$0.0270 per unit on 2,707,390.173 units ex on 31 December 2012 and pay on 9 January 2013	(73,100)	
(2012: US\$0.0536 per unit on 2,707,831.796 units ex on 30 December 2011 and pay on 10 January 2012)		(145,139)
US\$0.0139 per unit on 3,218,644.206 units ex on 28 March 2013 and pay on 10 April 2013	(44,739)	
(2012: US\$0.0352 per unit on 2,723,310.031 units ex on 30 March 2012 and pay on 12 April 2012)		(95,861)
Total distribution to holders of redeemable units	<u>(117,839)</u>	<u>(241,000)</u>

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.

6 Soft commission arrangements

The Investment Manager has entered into soft commission arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. The Investment Manager does not make direct payment for these services but transacts an agreed amount of business with the brokers on behalf of the Fund. Commission is paid from the Fund on these transactions.

The goods and services must be of demonstrable benefit to the Fund and may include research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services, computer hardware and software incidental to the above goods and services; clearing and custodian services and investment-related publications.

Investment Portfolio
As at 31 March 2013 (Unaudited)

(Continued)

	Holding	Fair value HK\$	% of net assets		Holding	Fair value HK\$	% of net assets
Listed/Quoted Investments (99.2%)				CTCI Corp	149,000	2,258,924	1.1
				Epistar Corp	88,000	1,231,329	0.6
				Genius Electronic Optical	18,518	910,974	0.5
				Giant Manufacturing	122,000	5,273,228	2.6
				Gourmet Master	28,700	1,251,681	0.6
				Huaku Development	205,227	3,942,473	1.9
				Johnson Health Tech	182,875	4,002,068	2.0
				Oriental Union Chemical	231,200	1,857,595	0.9
				PCHome Online	68,430	2,291,600	1.1
				Phison Electronics	22,000	1,310,714	0.6
				Poya Co	47,000	1,161,548	0.6
				Prince Housing & Development	960,492	5,298,528	2.6
				Radiant Opto-Electronics	39,000	1,189,611	0.6
				Rotam Global Agrosciences	49,000	931,129	0.5
				Ruentex Development	237,000	3,746,866	1.8
				TXC Corp	169,000	1,967,667	1.0
				WPG Hldgs	349,480	3,111,852	1.5
				Total Listed/Quoted Investments		202,184,993	99.2
				Other net assets		1,707,871	0.8
				Net assets attributable to holders of redeemable units at 31 March 2013		203,892,864	100.0
				Total investments, at cost		191,573,891	
China (41.4%)							
Asia Cement China Hldgs	1,350,000	5,265,000	2.6				
Bosideng Intl Hldgs	1,740,000	4,176,000	2.0				
China Lilang	518,000	2,491,580	1.2				
China Overseas Grand Oceans	184,000	1,880,480	0.9				
China Suntien Green Energy 'H'	2,440,000	5,172,800	2.5				
Dah Chong Hong Hldgs	637,000	4,675,580	2.3				
Greatview Aseptic Packaging	443,000	2,259,300	1.1				
Haier Electronics Group	503,000	6,227,140	3.1				
Haitian Intl Hldgs	552,000	6,668,160	3.3				
Hengdeli Hldgs	412,000	885,800	0.4				
Home Inns & Hotels Mgt ADR	10,571	2,443,716	1.2				
Hopefluent Group Hldgs	1,446,487	3,399,244	1.7				
Huadian Fuxin Energy 'H'	608,000	1,179,520	0.6				
Kingboard Chemical Hldgs	188,500	4,156,425	2.0				
Kingboard Laminates Hldgs	586,000	1,998,260	1.0				
KWG Property Hldg	1,111,500	5,390,775	2.6				
Lonking Hldgs	604,000	1,063,040	0.5				
Minth Group	610,000	6,954,000	3.4				
REXlot Hldgs	4,525,000	3,031,750	1.5				
Shanda Games ADR	38,356	884,300	0.4				
Shenguan Hldgs (Group)	490,000	1,969,800	1.0				
Skyworth Digital Hldgs	907,896	4,721,059	2.3				
Towngas China	629,000	4,484,770	2.2				
Weiqiao Textile 'H'	309,000	1,322,520	0.7				
Yuexiu REIT	407,000	1,790,800	0.9				
Hong Kong (34.4%)							
Chong Hing Bank	233,000	4,436,320	2.2				
Dah Sing Banking Group	354,897	3,769,006	1.9				
Dah Sing Financial Hldgs	122,400	4,969,440	2.4				
Emperor Watch & Jewellery	3,280,000	2,558,400	1.3				
Guotai Junan Intl Hldgs	1,301,000	4,384,370	2.2				
I.T Ltd	532,000	1,681,120	0.8				
Le Saunda Hldgs	778,000	1,890,540	0.9				
Luk Fook Hldgs Intl	83,000	2,045,950	1.0				
Man Wah Hldgs	183,600	1,358,640	0.7				
Midland Hldgs	1,792,000	6,128,640	3.0				
Pacific Textile Hldgs	231,000	1,914,990	0.9				
Prosperity REIT	1,756,000	4,706,080	2.3				
Sa Sa Intl Hldgs	690,000	5,161,200	2.5				
Samson Hldg	789,000	1,159,830	0.6				
Shun Tak Hldgs	1,666,750	6,950,348	3.4				
Singamas Container Hldgs	2,084,000	4,168,000	2.0				
SOCAM Development	226,000	2,149,260	1.1				
Techtronic Industries	151,000	2,853,900	1.4				
Trinity Ltd	770,000	3,033,800	1.5				
Tsui Wah Hldgs	162,000	631,800	0.3				
Xinyi Glass Hldgs	520,000	2,844,400	1.4				
YGM Trading	56,000	1,220,800	0.6				
Taiwan (23.4%)							
Casetek Hldgs	30,000	1,113,678	0.5				
Chailleas Hldg	171,000	3,680,045	1.8				
China Steel Chemical	30,000	1,144,830	0.6				

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2013 (*Unaudited*)

	% holdings of net assets	
	31.3.2013	30.9.2012
Listed/Quoted Investments		
Equities		
China	41.4	37.3
Hong Kong	34.4	37.5
Taiwan	23.4	23.8
	<hr/>	<hr/>
Total Listed/Quoted Investments	99.2	98.6
Other net assets	0.8	1.4
	<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 2013 (*Unaudited*)

	31.3.2013	30.9.2012
	HK\$	HK\$
Assets		
Cash at banks	1,680,089	4,507,909
Amounts due from brokers	-	2,855,183
Amounts receivable on allotment	256,457	33,514
Investments	202,184,993	184,234,282
Dividend and other accounts receivable	642,262	1,083,293
Total assets	<u>204,763,801</u>	<u>192,714,181</u>
Liabilities		
Amounts due to brokers	240,951	4,537,715
Amounts payable on redemption	259,355	737,204
Other accounts payable	370,631	504,326
Total liabilities	<u>870,937</u>	<u>5,779,245</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>203,892,864</u>	<u>186,934,936</u>
Equity	<u>203,892,864</u>	<u>186,934,936</u>

Statement of Comprehensive Income
For the period ended 31 March 2013 (*Unaudited*)

	1.10.2012 to 31.3.2013	1.10.2011 to 31.3.2012
	HK\$	HK\$
Income		
Net gains on investments and derivatives [Note 4]	32,749,449	44,805,936
Dividend income	628,564	722,154
Net foreign currency exchange gains	16,402	185,652
Interest on deposits	-	18
Other income	-	5,832
	<u>33,394,415</u>	<u>45,719,592</u>
Expenses		
Management fee	1,709,436	1,929,788
Transaction costs	487,472	777,407
Auditor's fee	75,788	77,181
Registrar's fee	73,559	92,483
Valuation fee	65,133	66,847
Trustee's fee	58,621	84,845
Safe custody and bank charges	32,417	65,798
Legal and professional expenses	14,759	182
Printing and publication expenses	11,593	18,111
Other operating expenses	2,250	828
	<u>2,531,028</u>	<u>3,113,470</u>
Net operating profit	<u>30,863,387</u>	<u>42,606,122</u>
Finance costs		
Interest paid	(270)	-
Profit before taxation	<u>30,863,117</u>	<u>42,606,122</u>
Taxation	(49,570)	(41,719)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>30,813,547</u>	<u>42,564,403</u>

The notes on pages 113 to 115 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 HK\$	1.10.2011 to 31.3.2012 HK\$
Net assets attributable to holders of redeemable units at the beginning of the period	186,934,936	218,590,106
Allotment of redeemable units	21,606,248	16,771,602
Redemption of redeemable units	(35,461,867)	(56,004,856)
Net redemption	(13,855,619)	(39,233,254)
	173,079,317	179,356,852
Increase in net assets attributable to holders of redeemable units and total comprehensive income	30,813,547	42,564,403
Net assets attributable to holders of redeemable units at the end of the period	203,892,864	221,921,255

Statement of Cash Flows
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 HK\$	1.10.2011 to 31.3.2012 HK\$
Operating activities		
Purchase of investments and derivatives	(67,445,680)	(116,675,073)
Proceeds from disposal of investments and derivatives	80,944,913	145,986,796
Dividend received	949,163	1,577,245
Interest received	-	18
Tax paid	(49,570)	(59,638)
Trustee's fee paid	(57,791)	(96,455)
Registrar's fee paid	(145,284)	(196,845)
Transaction costs paid	(514,621)	(802,527)
Management fee paid	(1,685,404)	(1,964,829)
Others	(259,711)	(122,117)
Net cash inflow from operating activities	11,736,015	27,646,575
Financing activities		
Interest paid	(270)	-
Receipts on allotment of redeemable units	21,383,305	16,799,761
Payments on redemption of redeemable units	(35,939,716)	(57,459,996)
Net cash outflow from financing activities	(14,556,681)	(40,660,235)
Decrease in cash and cash equivalents	(2,820,666)	(13,013,660)
Cash and cash equivalents at the beginning of the period	4,507,909	18,068,809
Exchange losses on cash and cash equivalents	(7,154)	(2,498)
Cash and cash equivalents at the end of the period	1,680,089	5,052,651
Analysis of balances of cash and cash equivalents:		
Cash at banks	1,680,089	5,052,651

The notes on pages 113 to 115 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Greater China Smaller Companies Fund (the "Fund") was established under a Trust Deed dated 26 August 2009, as amended, 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 4 February 2013, the name of the Fund was changed from JF Greater China Smaller Companies Fund to JPMorgan Greater China 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 People's Republic of China, Hong Kong and Taiwan ("Greater China").

Pursuant to the Supplemental Trust Deed dated 4 January 2013, 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 principal 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 2012.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets or financial liabilities are held-for-trading as they are acquired or incurred principally for the purpose of selling or repurchasing in the near term or short-term profit taking.

All derivatives are carried in assets when amounts are receivable by the Fund and in liabilities when amounts are payable by the Fund.

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.

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

Investments that are listed or traded on an exchange and investments with prices quoted in over-the-counter markets or by market makers, are fair valued based on quoted "bid" prices on long investments and quoted "ask" prices on investments sold short. 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 "bid" prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask 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 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 and derivatives".

(e) Formation expenses

Formation expenses are recognized as an expense in the period in which they are incurred.

(f) 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 Fund's Trust Deed dated 26 August 2009, as amended, 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)

	31.3.2013 Units	30.9.2012 Units
Number of units in issue	<u>23,384,020.650</u>	<u>25,132,944.710</u>
	HK\$	HK\$
Net assets attributable to holders of redeemable units	<u>203,892,864</u>	<u>186,934,936</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.72</u>	<u>7.44</u>

4 Net gains on investments and derivatives

	1.10.2012 to 31.3.2013 HK\$	1.10.2011 to 31.3.2012 HK\$
Change in unrealized gains/losses in value of investments and derivatives	25,374,830	86,391,368
Realized gains/(losses) on sale of investments and derivatives	7,374,619	(41,585,432)
	<u>32,749,449</u>	<u>44,805,936</u>

5 Soft commission arrangements

The Investment Manager has entered into soft commission arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. The Investment Manager does not make direct payment for these services but transacts an agreed amount of business with the brokers on behalf of the Fund. Commission is paid from the Fund on these transactions.

The goods and services must be of demonstrable benefit to the Fund and may include research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services, computer hardware and software incidental to the above goods and services; clearing and custodian services and investment-related publications.

6 Distribution

No distribution was made during the period (31 March 2012: nil).

Distributor Status

The Fund has been certified by HMRC in the UK as a distributing fund in respect of the period from 23 November 1989 to 30 September 2010. The principal effect of this certification is that for unitholders resident or ordinarily 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. This treatment will continue under the new UK reporting fund regime provided the Fund does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. There will be no need to formally apply for reporting fund status as the Fund is transparent for UK tax purposes and therefore considered out of scope of the requirements of this new regime.

As noted, the Fund is transparent for UK income tax purposes and UK investors are subject to UK capital gains tax on disposal of their units. UK investors are subject to tax on their share of income of the Fund on an arising basis. Information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered.

Investment Portfolio
As at 31 March 2013 (Unaudited)

	Holding	Fair value US\$	% of net assets
Construction Materials (6.0%)			
ACC Ltd	1,925,852	41,032,872	2.9
Ambuja Cements	13,199,708	42,209,922	2.9
Ultratech Cement	95,000	3,266,794	0.2
Consumer Finance (2.2%)			
Mahindra & Mahindra Fin Services	5,807,045	20,834,844	1.5
Shriram Transport Finance	775,254	9,887,163	0.7
Diversified Financial Services (7.4%)			
IDFC Ltd	26,240,000	69,136,486	4.9
Kotak Mahindra Bank	2,995,054	35,984,733	2.5
Electrical Equipment (1.2%)			
Bharat Heavy Electricals	5,189,526	16,900,572	1.2
Independent Power Producers & Energy Traders (1.5%)			
NTPC Ltd	8,226,734	21,448,541	1.5
IT Services (14.3%)			
Infosys Ltd	2,623,330	139,203,012	9.7
Tata Consultancy Services	1,715,000	49,556,716	3.5
Wipro Ltd	2,018,000	16,231,255	1.1
Life Sciences Tools & Services (0.9%)			
Divi's Laboratories	730,000	13,263,569	0.9
Machinery (0.5%)			
Cummins India	830,000	7,482,981	0.5
Metals & Mining (1.2%)			
Hindalco Industries	4,375,277	7,365,922	0.5
Jindal Steel & Power	1,575,206	10,078,710	0.7
Oil & Gas & Consumable Fuels (8.2%)			
Bharat Petroleum	1,067,792	7,387,117	0.5
Hindustan Petroleum	791,013	4,131,169	0.3
Reliance Industries	7,451,099	105,960,523	7.4
Pharmaceuticals (5.3%)			
Cadila Healthcare	550,000	7,516,329	0.6
DR Reddy's Laboratories	757,000	24,582,652	1.7
Sun Pharma Advanced Research	2,859,122	5,978,642	0.4
Sun Pharma Advanced Research-AC	408,446	854,092	0.1
Sun Pharmaceutical Industries	2,397,571	36,126,785	2.5
Real Estate Management & Development (1.2%)			
Godrej Properties	981,929	9,531,125	0.7
Oberoi Realty	1,696,127	8,040,609	0.5
Thriffs & Mortgage Finance (9.8%)			
Housing Development Finance	9,225,000	139,597,078	9.8
Tobacco (7.3%)			
ITC Ltd	18,386,123	104,684,191	7.3
Listed/Quoted Investments (99.4%)			
Equities (99.4%)			
India (99.4%)			
Auto Components (0.6%)			
Exide Industries	3,500,000	8,326,587	0.6
Automobiles (9.7%)			
Bajaj Auto	310,473	10,152,496	0.7
Mahindra & Mahindra	3,356,000	53,183,492	3.7
Maruti Suzuki India	695,040	16,314,769	1.1
Tata Motors	10,311,459	51,064,015	3.6
Tata Motors 'A'	2,963,000	8,305,668	0.6
Biotechnology (0.3%)			
Biocon Ltd	862,606	4,324,933	0.3
Chemicals (2.6%)			
Godrej Industries	3,360,556	17,999,225	1.2
Grasim Industries	362,400	19,602,141	1.4
Commercial Banks (14.7%)			
HDFC Bank	11,982,570	137,871,208	9.6
ICICI Bank	486,000	9,346,223	0.7
ICICI Bank ADR	240,000	10,296,000	0.7
IndusInd Bank	3,994,368	29,632,552	2.1
ING Vysya Bank	2,286,661	23,436,698	1.6
Construction & Engineering (1.8%)			
Larsen & Toubro	1,016,626	25,555,004	1.8

Investment Portfolio (Continued)
As at 31 March 2013 (*Unaudited*)

	Holding	Fair value US\$	% of net assets
Wireless Telecommunication Services (2.7%)			
Bharti Airtel	7,209,466	38,700,307	2.7
Total Listed/Quoted Investments		1,422,385,722	99.4
Other net assets		9,220,221	0.6
Net assets attributable to holders of redeemable units at 31 March 2013		1,431,605,943	100.0
Total investments, at cost		1,185,521,475	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2013 (*Unaudited*)

	% holdings of net assets	
	31.3.2013	30.9.2012
Listed/Quoted Investments		
Equities		
India		
Commercial Banks	14.7	13.5
IT Services	14.3	14.3
Thriffs & Mortgage Finance	9.8	9.5
Automobiles	9.7	9.1
Oil & Gas & Consumable Fuels	8.2	9.1
Diversified Financial Services	7.4	6.5
Tobacco	7.3	7.5
Construction Materials	6.0	7.1
Pharmaceuticals	5.3	4.2
Wireless Telecommunication Services	2.7	2.2
Chemicals	2.6	2.4
Consumer Finance	2.2	1.3
Construction & Engineering	1.8	0.9
Independent Power Producers & Energy Traders	1.5	1.6
Real Estate Management & Development	1.2	1.2
Metals & Mining	1.2	1.8
Electrical Equipment	1.2	1.5
Life Sciences Tools & Services	0.9	0.9
Auto Components	0.6	0.6
Machinery	0.5	0.5
Biotechnology	0.3	0.3
Total Listed/Quoted Investments	99.4	96.0
Other net assets	0.6	4.0
Net assets attributable to holders of redeemable units	100.0	100.0

Statement of Financial Position
As at 31 March 2013 (*Unaudited*)

	31.3.2013	30.9.2012
	US\$	US\$
Assets		
Cash at banks	3,578,084	17,634,797
Short term deposits	-	40,318,474
Amounts due from brokers	12,747,391	4,185,820
Amounts receivable on allotment	3,150,804	4,372,415
Margin deposits	-	10,124,540
Investments	1,422,385,722	1,568,589,524
Dividend and other accounts receivable	3,584,842	3,669,177
Total assets	<u>1,445,446,843</u>	<u>1,648,894,747</u>
Liabilities		
Short term bank loans - unsecured	1,300,013	-
Amounts due to brokers	2,428,120	511,852
Amounts payable on redemption	8,373,139	12,407,722
Other accounts payable	1,739,628	2,025,707
Total liabilities	<u>13,840,900</u>	<u>14,945,281</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>1,431,605,943</u>	<u>1,633,949,466</u>
Equity	<u>1,431,605,943</u>	<u>1,633,949,466</u>

Statement of Comprehensive Income
For the period ended 31 March 2013 (*Unaudited*)

	1.10.2012 to 31.3.2013	1.10.2011 to 31.3.2012
	US\$	US\$
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(26,849,287)	62,967,312
Dividend income	3,488,291	4,237,028
Interest on deposits	19,233	91,991
Net foreign currency exchange losses	(485,769)	(1,067,821)
Other income	156	109
	<u>(23,827,376)</u>	<u>66,228,619</u>
Expenses		
Management fee	11,509,394	11,330,881
Transaction costs	573,399	1,161,919
Trustee's fee	201,028	216,519
Registrar's fee	141,517	155,978
Safe custody and bank charges	122,047	95,836
Auditor's fee	29,262	27,964
Printing and publication expenses	15,923	9,504
Legal and professional expenses	13,290	24,513
Valuation fee	8,120	7,980
Other operating expenses	5,761	11,795
	<u>12,619,741</u>	<u>13,042,889</u>
Net operating (loss)/profit	(36,447,117)	53,185,730
Finance costs		
Interest paid	(831)	-
(Loss)/profit before taxation	<u>(36,447,948)</u>	<u>53,185,730</u>
Income tax expenses	-	(340,211)
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>(36,447,948)</u>	<u>52,845,519</u>

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	1,633,949,466	1,518,488,443
Allotment of redeemable units	121,853,041	229,907,434
Redemption of redeemable units	(287,748,616)	(218,354,193)
Net (redemption)/allotment	(165,895,575)	11,553,241
	1,468,053,891	1,530,041,684
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(36,447,948)	52,845,519
Net assets attributable to holders of redeemable units at the end of the period	1,431,605,943	1,582,887,203

Statement of Cash Flows
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Operating activities		
Purchase of investments and derivatives	(46,650,834)	(182,981,700)
Proceeds from disposal of investments and derivatives	160,329,756	234,287,698
Decrease in margin deposits	10,124,540	421,645
Dividend received	2,573,981	4,068,279
Interest received	19,824	91,649
Tax paid	-	(340,211)
Trustee's fee paid	(202,526)	(227,398)
Registrar's fee paid	(275,145)	(314,057)
Transaction costs paid	(545,846)	(1,159,859)
Management fee paid	(11,600,170)	(11,401,189)
Others	(707,235)	(1,198,476)
Net cash inflow from operating activities	113,066,345	41,246,381
Financing activities		
Interest paid	(715)	-
Receipts on allotment of redeemable units	123,074,652	231,049,444
Payments on redemption of redeemable units	(291,783,199)	(229,474,036)
Net cash (outflow)/inflow from financing activities	(168,709,262)	1,575,408
(Decrease)/increase in cash and cash equivalents	(55,642,917)	42,821,789
Cash and cash equivalents at the beginning of the period	57,953,271	54,608,347
Exchange losses on cash and cash equivalents	(32,283)	(85,468)
Cash and cash equivalents at the end of the period	2,278,071	97,344,668
Analysis of balances of cash and cash equivalents:		
Cash at banks	3,578,084	10,023,019
Short term deposits	-	87,321,649
Short term bank loans - unsecured	(1,300,013)	-
	2,278,071	97,344,668

The notes on pages 120 to 122 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, 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 4 February 2013, the name of the Fund was changed from JF India Fund to JPMorgan India Fund.

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 Supplemental Trust Deed dated 7 January 2013, 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 principal 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 2012.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets or financial liabilities are held-for-trading as they are acquired or incurred principally for the purpose of selling or repurchasing in the near term or short-term profit taking.

All derivatives are carried in assets when amounts are receivable by the Fund and in liabilities when amounts are payable by the Fund.

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.

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

Investments that are listed or traded on an exchange and investments with prices quoted in over-the-counter markets or by market makers, are fair valued based on quoted "bid" prices on long investments and quoted "ask" prices on investments sold short. 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 "bid" prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask 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 Fund's Trust Deed dated 23 November 1989, as amended, 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)

	31.3.2013 Units	30.9.2012 Units
Number of units in issue	<u>7,537,211.367</u>	<u>8,375,098.186</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>1,431,605,943</u>	<u>1,633,949,466</u>
Net assets attributable to holders of redeemable units (per unit)	<u>189.94</u>	<u>195.10</u>

4 Net (losses)/ gains on investments and derivatives

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Change in unrealized gains/losses in value of investments and derivatives	(53,224,074)	91,294,515
Realized gains/(losses) on sale of investments and derivatives	26,374,787	(28,327,203)
	<u>(26,849,287)</u>	<u>62,967,312</u>

5 Soft commission arrangements

The Investment Manager has entered into soft commission arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. The Investment Manager does not make direct payment for these services but transacts an agreed amount of business with the brokers on behalf of the Fund. Commission is paid from the Fund on these transactions.

The goods and services must be of demonstrable benefit to the Fund and may include research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services, computer hardware and software incidental to the above goods and services; clearing and custodian services and investment-related publications.

6 Distribution

No distribution was made during the period (31 March 2012: nil).

JPMORGAN INDIA SMALLER COMPANIES FUND
(Formerly known as JF India Smaller Companies Fund)

Semi-annual report for the
period ended 31 March 2013

Investment Portfolio

(Continued)

As at 31 March 2013 (Unaudited)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (98.3%)				Whirlpool Of India	232,780	946,539	2.7
Equities (98.3%)				Industrial Conglomerates (2.8%)			
India (94.9%)				Aditya Birla Nuvo	54,904	982,918	2.8
Air Freight & Couriers Fuels (1.0%)				IT Services (1.5%)			
Transport Corp of India	365,310	370,351	1.0	Persistent Systems	53,138	530,109	1.5
Auto Components (6.6%)				Life Sciences Tools & Services (2.1%)			
Balkrishna Industries	155,691	774,301	2.2	Divi's Laboratories	40,353	733,185	2.1
BOSCH Ltd	4,995	825,650	2.4	Machinery (9.6%)			
Exide Industries	301,703	717,759	2.0	Ashok Leyland	800,000	321,619	0.9
Capital Markets (0.5%)				Cummins India	123,890	1,116,948	3.2
Motilal Oswal Financial Services	120,000	168,022	0.5	Eicher Motors	15,625	731,658	2.1
Chemicals (8.6%)				Greaves Cotton	597,755	698,389	2.0
Berger Paints India	217,975	782,063	2.2	Nesco Ltd	35,188	498,329	1.4
Castrol India	198,566	1,158,149	3.3	Media (5.8%)			
Godrej Industries	203,303	1,088,896	3.1	DB Corp	258,017	1,069,097	3.0
Commercial Banks (8.0%)				Navneet Publications India	928,482	989,982	2.8
Development Credit Bank	360,000	284,821	0.8	Oil & Gas & Consumable Fuels (2.2%)			
IndusInd Bank	152,054	1,128,025	3.2	Great Eastern Shipping	180,508	764,211	2.2
ING Vysya Bank	135,328	1,387,020	4.0	Pharmaceuticals (5.4%)			
Construction & Engineering (1.3%)				IPCA Laboratories	52,275	509,188	1.4
Kalpataru Power Transmission	210,948	318,266	0.9	Lupin Ltd	60,265	694,517	2.0
Simplex Infrastructures	64,000	134,712	0.4	Torrent Pharmaceuticals	56,709	716,349	2.0
Construction Materials (5.6%)				Real Estate Management & Development (8.8%)			
HeidelbergCement India	1,278,294	859,644	2.4	Godrej Properties	95,586	927,809	2.6
JK Lakshmi Cement	426,291	760,814	2.2	Mahindra Lifespace Developer	75,066	522,078	1.5
Shree Cement	4,584	339,477	1.0	Oberoi Realty	217,533	1,031,231	2.9
Consumer Finance (5.3%)				Sobha Developers	96,190	611,298	1.8
Mahindra & Mahindra Fin Services	290,000	1,040,478	2.9	Textiles & Apparel & Luxury Goods (0.5%)			
Shriram Transport Finance	66,200	844,278	2.4	Bata India	12,266	161,320	0.5
Containers & Packaging (0.3%)				Thriffs & Mortgage Finance (3.6%)			
HSIL Ltd	69,900	116,521	0.3	GRUH Finance	323,863	1,253,144	3.6
Diversified Financial Services (3.0%)				Transportation Infrastructure (3.0%)			
Bajaj Hldgs & Inv	62,700	1,050,960	3.0	Gujarat Pipavav Port	1,151,000	1,051,466	3.0
Electric Utilities (0.4%)				Water Utilities (0.7%)			
Torrent Power	60,000	150,856	0.4	NHPC Ltd	715,000	261,136	0.7
Food Products (2.7%)				Singapore (3.4%)			
Balrampur Chini Mills	1,183,314	948,175	2.7	Real Estate Management & Development (3.4%)			
Hotels Restaurants & Leisure (0.5%)				Ascendas India Trust	1,796,000	1,187,103	3.4
Mahindra Holidays & Resorts India	40,170	189,911	0.5	Total Listed/Quoted Investments		34,586,381	98.3
Household Durables (5.1%)							
Bajaj Electricals	261,182	837,609	2.4				

Investment Portfolio (Continued)
As at 31 March 2013 (*Unaudited*)

	Fair value US\$	% of net assets
Other net assets	593,807	1.7
Net assets attributable to holders of redeemable units at 31 March 2013	<u>35,180,188</u>	<u>100.0</u>
Total investments, at cost	<u>32,679,779</u>	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2013 (*Unaudited*)

	% holdings of net assets	
	31.3.2013	30.9.2012
Listed/Quoted Investments		
Equities		
India		
Machinery	9.6	6.3
Real Estate Management & Development	8.8	10.3
Chemicals	8.6	7.5
Commercial Banks	8.0	5.2
Auto Components	6.6	7.3
Media	5.8	5.8
Construction Materials	5.6	6.6
Pharmaceuticals	5.4	4.9
Consumer Finance	5.3	4.6
Household Durables	5.1	2.3
Thrifts & Mortgage Finance	3.6	2.1
Transportation Infrastructure	3.0	3.0
Diversified Financial Services	3.0	2.4
Industrial Conglomerates	2.8	2.6
Food Products	2.7	5.4
Oil & Gas & Consumable Fuels	2.2	2.1
Life Sciences Tools & Services	2.1	1.9
IT Services	1.5	1.1
Construction & Engineering	1.3	1.1
Air Freight & Couriers Fuels	1.0	1.0
Water Utilities	0.7	-
Hotels Restaurants & Leisure	0.5	-
Capital Markets	0.5	-
Textiles & Apparel & Luxury Goods	0.5	0.9
Electric Utilities	0.4	-
Containers & Packaging	0.3	2.2
Singapore		
Real Estate Management & Development	3.4	3.2
Total Listed/Quoted Investments	<u>98.3</u>	<u>89.8</u>
Other net assets	<u>1.7</u>	<u>10.2</u>
Net assets attributable to holders of redeemable units	<u>100.0</u>	<u>100.0</u>

Statement of Financial Position
As at 31 March 2013 (*Unaudited*)

	31.3.2013 US\$	30.9.2012 US\$
Assets		
Cash at banks	403,628	5,192,360
Amounts due from brokers	431,502	-
Amounts receivable on allotment	249	704,144
Margin deposits	-	31,076
Investments	34,586,381	33,552,440
Dividend and other accounts receivable	104,009	124,138
Total assets	<u>35,525,769</u>	<u>39,604,158</u>
	-----	-----
Liabilities		
Short term bank loans - unsecured	200,009	-
Amounts due to brokers	83,439	2,139,671
Amounts payable on redemption	9,970	30,913
Other accounts payable	52,163	60,232
Total liabilities	<u>345,581</u>	<u>2,230,816</u>
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	<u>35,180,188</u>	<u>37,373,342</u>
	=====	=====
Equity	<u>35,180,188</u>	<u>37,373,342</u>
	=====	=====

Statement of Comprehensive Income
For the period ended 31 March 2013 (*Unaudited*)

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(1,971,113)	1,236,485
Dividend income	112,730	133,246
Interest on deposits	179	21
Net foreign currency exchange losses	(17,947)	(9,336)
	<u>(1,876,151)</u>	<u>1,360,416</u>
	-----	-----
Expenses		
Management fee	278,840	178,164
Transaction costs	44,473	48,009
Safe custody and bank charges	11,264	6,740
Trustee's fee	11,160	9,755
Auditor's fee	9,577	9,606
Valuation fee	8,120	7,860
Legal and professional expenses	5,493	43,618
Registrar's fee	5,253	5,696
Printing and publication expenses	505	1,246
Other operating expenses	1,892	530
	<u>376,577</u>	<u>311,224</u>
	-----	-----
Net operating (loss)/profit	<u>(2,252,728)</u>	<u>1,049,192</u>
	-----	-----
Finance costs		
Interest paid	(925)	-
	<u>(925)</u>	<u>-</u>
	-----	-----
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>(2,253,653)</u>	<u>1,049,192</u>
	=====	=====

The notes on pages 127 to 129 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	37,373,342	25,167,917
Allotment of redeemable units	1,182,110	668,223
Redemption of redeemable units	(1,121,611)	(746,163)
Net allotment/(redemption)	60,499	(77,940)
	37,433,841	25,089,977
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(2,253,653)	1,049,192
Net assets attributable to holders of redeemable units at the end of the period	35,180,188	26,139,169

Statement of Cash Flows
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Operating activities		
Purchase of investments and derivatives	(10,550,885)	(5,649,276)
Proceeds from disposal of investments and derivatives	5,071,174	7,570,764
Dividend received	121,869	114,880
Decrease in margin deposits	31,076	1,294
Interest received	176	21
Performance fee paid	-	(4,276)
Registrar's fee paid	(10,558)	(11,985)
Trustee's fee paid	(10,794)	(11,313)
Transaction costs paid	(49,587)	(50,917)
Management fee paid	(269,720)	(180,449)
Others	(55,255)	(87,785)
Net cash (outflow)/inflow from operating activities	(5,722,504)	1,690,958
Financing activities		
Interest paid	(907)	-
Receipts on allotment of redeemable units	1,886,005	543,565
Payments on redemption of redeemable units	(1,142,554)	(757,470)
Net cash inflow/(outflow) from financing activities	742,544	(213,905)
(Decrease)/increase in cash and cash equivalents	(4,979,960)	1,477,053
Cash and cash equivalents at the beginning of the period	5,192,360	1,497,589
Exchange losses on cash and cash equivalents	(8,781)	(671)
Cash and cash equivalents at the end of the period	203,619	2,973,971
Analysis of balances of cash and cash equivalents:		
Cash at banks	403,628	2,973,971
Short term bank loans - unsecured	(200,009)	-
	203,619	2,973,971

The notes on pages 127 to 129 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, 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 and including 1 October 2012, the performance fee currently received by the Manager in respect of the Fund was removed. Any cumulative performance fee accrued on each dealing day up to 28 September 2012 was crystallised on 28 September 2012 and became payable to the Manager (if any). On 28 September 2012, no performance fee was crystallised in relation to the Fund.

With effect from 4 February 2013, the name of the Fund was changed from JF India Smaller Companies Fund to JPMorgan India Smaller Companies Fund.

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 Supplemental Trust Deed dated 31 August 2012, 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 principal 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 2012.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets or financial liabilities are held-for-trading as they are acquired or incurred principally for the purpose of selling or repurchasing in the near term or short-term profit taking.

All derivatives are carried in assets when amounts are receivable by the Fund and in liabilities when amounts are payable by the Fund.

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.

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

Investments that are listed or traded on an exchange and investments with prices quoted in over-the-counter markets or by market makers, are fair valued based on quoted "bid" prices on long investments and quoted "ask" prices on investments sold short. 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 "bid" prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask 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 Fund's Trust Deed dated 13 April 2006, as amended, 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)

	31.3.2013 Units	30.9.2012 Units
Number of units in issue	<u>4,133,393.955</u>	<u>4,128,333.255</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>35,180,188</u>	<u>37,373,342</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.51</u>	<u>9.05</u>

4 Net (losses)/gains on investments and derivatives

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Change in unrealized gains/losses in value of investments and derivatives	(1,781,797)	4,506,952
Realized losses on sale of investments and derivatives	<u>(189,316)</u>	<u>(3,270,467)</u>
	<u>(1,971,113)</u>	<u>1,236,485</u>

5 Soft commission arrangements

The Investment Manager has entered into soft commission arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. The Investment Manager does not make direct payment for these services but transacts an agreed amount of business with the brokers on behalf of the Fund. Commission is paid from the Fund on these transactions.

The goods and services must be of demonstrable benefit to the Fund and may include research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services, computer hardware and software incidental to the above goods and services; clearing and custodian services and investment-related publications.

6 Distribution

No distribution was made during the period (31 March 2012: nil).

Distributor Status

The Fund has been certified by HMRC in the UK as a distributing fund in respect of the period from 19 September 2006 to 30 September 2010. The principal effect of this certification is that for unitholders resident or ordinarily 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. This treatment will continue under the new UK reporting fund regime provided the Fund does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. There will be no need to formally apply for reporting fund status as the Fund is transparent for UK tax purposes and therefore considered out of scope of the requirements of this new regime.

As noted, the Fund is transparent for UK income tax purposes and UK investors are subject to UK capital gains tax on disposal of their units. UK investors are subject to tax on their share of income of the Fund on an arising basis. Information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered.

(Continued)

Investment Portfolio

As at 31 March 2013 (Unaudited)

	Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (98.3%)			
Equities (98.3%)			
Indonesia (98.3%)			
Automobiles (8.4%)			
Astra Intl	14,431,500	11,658,068	8.4
Commercial Banks (26.5%)			
Bank Central Asia	11,621,500	13,095,489	9.5
Bank Mandiri (Persero)	10,787,562	11,101,170	8.0
Bank Negara Indonesia (Persero)	11,759,500	6,050,682	4.4
Bank Panin Indonesia	21,589,000	1,799,546	1.3
Bank Rakyat Indonesia Persero	5,102,000	4,567,780	3.3
Construction & Engineering (8.2%)			
Pembangunan Perumahan			
Persero	18,369,500	2,249,519	1.6
Surya Semesta Internusa	6,844,000	1,126,874	0.8
Waskita Karya Persero	25,876,000	1,890,606	1.4
Wijaya Karya	29,452,500	6,061,744	4.4
Construction Materials (9.1%)			
Holcim Indonesia	10,496,500	3,861,589	2.8
Indocement Tunggul Prakarsa	758,000	1,809,684	1.3
Semen Indonesia Persero	3,817,000	6,952,498	5.0
Diversified Telecommunication Services (9.1%)			
Telekomunikasi Indonesia 'B'	11,246,500	12,557,192	9.1
Electronic Equipment, Instruments & Components (3.4%)			
Erajaya Swasembada	13,406,500	4,656,232	3.4
Food & Staples Retailing (0.6%)			
Supra Boga Lestari	8,422,500	754,060	0.6
Food Products (1.6%)			
Japfa Comfeed Indonesia	2,358,000	2,256,692	1.6
Gas Utilities (3.3%)			
Perusahaan Gas Negara	7,611,000	4,621,034	3.3
Machinery (0.9%)			
United Tractors	636,000	1,184,626	0.9
Media (4.8%)			
Indosiar Karya Media	25,457,500	3,327,093	2.4
Surya Citra Media	11,675,000	3,243,890	2.4
Multiline Retail (1.0%)			
Matahari Department Store	1,259,000	1,425,161	1.0
Oil & Gas & Consumable Fuels (2.6%)			
Indo Tambangraya Megah	693,000	2,517,407	1.8
Tambang Batubara Bukit Asam 'B'	741,000	1,098,060	0.8
Pharmaceuticals (4.0%)			
Kalbe Farma	23,415,000	2,987,867	2.1
Tempo Scan Pacific	6,730,500	2,579,996	1.9
Real Estate Management & Development (9.7%)			
Alam Sutura Realty	35,092,500	3,864,057	2.8
Bekasi Fajar Ind Estate	15,829,500	1,563,810	1.1
Ciputra Development	20,445,000	2,272,251	1.7
Ciputra Surya	9,267,500	2,670,337	1.9
Pakuwon Jati	78,772,500	3,080,376	2.2
Road & Rail (3.0%)			
Express Transindo Utama	41,642,285	4,156,729	3.0
Tobacco (1.2%)			
Gudang Garam	325,500	1,637,968	1.2
Transportation Infrastructure (0.9%)			
Jasa Marga (Persero)	1,954,000	1,186,375	0.9

Total Listed/Quoted Investments	135,866,462	98.3
Other net assets	2,387,452	1.7
	<u>138,253,914</u>	<u>100.0</u>
Net assets attributable to holders of redeemable units at 31 March 2013		
	<u>138,253,914</u>	<u>100.0</u>
Total investments, at cost	<u>100,629,184</u>	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2013 (Unaudited)

	% holdings of net assets	
	31.3.2013	30.9.2012
Listed/Quoted Investments		
Equities		
Indonesia		
Commercial Banks	26.5	21.8
Real Estate Management & Development	9.7	8.1
Construction Materials	9.1	10.7
Diversified Telecommunication Services	9.1	13.5
Automobiles	8.4	9.2
Construction & Engineering	8.2	7.5
Media	4.8	4.5
Pharmaceuticals	4.0	5.3
Electronic Equipment, Instruments & Components	3.4	2.5
Gas Utilities	3.3	-
Road & Rail	3.0	-
Oil & Gas & Consumable Fuels	2.6	3.8
Food Products	1.6	-
Tobacco	1.2	-
Multiline Retail	1.0	-
Transportation Infrastructure	0.9	4.2
Machinery	0.9	-
Food & Staples Retailing	0.6	-
Singapore		
Distributors	-	3.7
Food Products	-	0.8
Multiline Retail	-	0.4
	<u>98.3</u>	<u>96.0</u>
Total Listed/Quoted Investments		
Other net assets	1.7	4.0
	<u>100.0</u>	<u>100.0</u>
Net assets attributable to holders of redeemable units		
	<u>100.0</u>	<u>100.0</u>

Statement of Financial Position
As at 31 March 2013 *(Unaudited)*

	31.3.2013	30.9.2012
	US\$	US\$
Assets		
Cash at banks	892,831	29,516
Amounts due from brokers	-	4,428,434
Amounts receivable on allotment	1,622,268	3,946,587
Investments	135,866,462	122,059,129
Dividend and other accounts receivable	1,720,906	1,124,200
Total assets	<u>140,102,467</u>	<u>131,587,866</u>
Liabilities		
Short term bank loans - unsecured	-	1,150,000
Amounts due to brokers	-	2,039,477
Amounts payable on redemption	1,684,312	1,025,976
Other accounts payable	164,241	190,630
Total liabilities	<u>1,848,553</u>	<u>4,406,083</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>138,253,914</u>	<u>127,181,783</u>
Equity	<u>138,253,914</u>	<u>127,181,783</u>

Statement of Comprehensive Income
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013	1.10.2011 to 31.3.2012
	US\$	US\$
Income		
Net gains on investments and derivatives [Note 4]	29,158,226	13,763,489
Dividend income	424,678	242,550
Interest on deposits	1,029	2,510
Net foreign currency exchange losses	(142,639)	(158,494)
	<u>29,441,294</u>	<u>13,850,055</u>
Expenses		
Management fee	920,782	807,556
Transaction costs	272,190	396,463
Registrar's fee	25,694	24,650
Trustee's fee	24,523	29,331
Safe custody and bank charges	21,492	26,764
Valuation fee	7,910	8,540
Auditor's fee	5,796	7,363
Printing and publication expenses	1,334	1,325
Legal and professional expenses	227	90
Other operating expenses	1,245	503
	<u>1,281,193</u>	<u>1,302,585</u>
Net operating profit	28,160,101	12,547,470
Finance costs		
Interest paid	(870)	(2,933)
Profit before taxation	<u>28,159,231</u>	<u>12,544,537</u>
Taxation	(82,943)	(47,811)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>28,076,288</u>	<u>12,496,726</u>

The notes on pages 134 to 136 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	127,181,783	103,915,093
Allotment of redeemable units	56,414,740	71,276,720
Redemption of redeemable units	(73,418,897)	(69,311,326)
Net (redemption)/allotment	(17,004,157)	1,965,394
	110,177,626	105,880,487
Increase in net assets attributable to holders of redeemable units and total comprehensive income	28,076,288	12,496,726
Net assets attributable to holders of redeemable units at the end of the period	138,253,914	118,377,213

Statement of Cash Flows
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Operating activities		
Purchase of investments and derivatives	(39,946,815)	(76,112,228)
Proceeds from disposal of investments and derivatives	57,189,427	73,233,856
Dividend received	330,075	412,357
Interest received	950	2,510
Trustee's fee paid	(24,355)	(33,848)
Registrar's fee paid	(46,548)	(49,786)
Tax paid	(82,943)	(47,811)
Transaction costs paid	(286,809)	(413,742)
Management fee paid	(910,810)	(832,606)
Others	(186,407)	(198,763)
Net cash inflow/(outflow) from operating activities	16,035,765	(4,040,061)
Financing activities		
Interest paid	(947)	(2,933)
Receipts on allotment of redeemable units	58,739,059	70,080,553
Payments on redemption of redeemable units	(72,760,561)	(68,639,494)
Net cash (outflow)/inflow from financing activities	(14,022,449)	1,438,126
Increase/(decrease) in cash and cash equivalents	2,013,316	(2,601,935)
Cash and cash equivalents at the beginning of the period	(1,120,484)	4,610,235
Exchange losses on cash and cash equivalents	(1)	(16,234)
Cash and cash equivalents at the end of the period	892,831	1,992,066
Analysis of balances of cash and cash equivalents:		
Cash at banks	892,831	1,992,066

The notes on pages 134 to 136 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, 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 4 February 2013, the name of the Fund was changed from JF Indonesia Fund to JPMorgan Indonesia Fund.

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 Supplemental Trust Deed dated 4 January 2013, 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 principal 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 2012.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets or financial liabilities are held-for-trading as they are acquired or incurred principally for the purpose of selling or repurchasing in the near term or short-term profit taking.

All derivatives are carried in assets when amounts are receivable by the Fund and in liabilities when amounts are payable by the Fund.

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.

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

Investments that are listed or traded on an exchange and investments with prices quoted in over-the-counter markets or by market makers, are fair valued based on quoted "bid" prices on long investments and quoted "ask" prices on investments sold short. 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 "bid" prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask 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 Fund's Trust Deed dated 19 September 2006, as amended, 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)

	31.3.2013 Units	30.9.2012 Units
Number of units in issue	<u>3,816,439.024</u>	<u>4,398,927.140</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>138,253,914</u>	<u>127,181,783</u>
Net assets attributable to holders of redeemable units (per unit)	<u>36.23</u>	<u>28.91</u>

4 Net gains on investments and derivatives

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Change in unrealized gains/losses in value of investments and derivatives	21,343,200	11,158,002
Realized gains on sale of investments and derivatives	7,815,026	2,605,487
	<u>29,158,226</u>	<u>13,763,489</u>

5 Soft commission arrangements

The Investment Manager has entered into soft commission arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. The Investment Manager does not make direct payment for these services but transacts an agreed amount of business with the brokers on behalf of the Fund. Commission is paid from the Fund on these transactions.

The goods and services must be of demonstrable benefit to the Fund and may include research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services, computer hardware and software incidental to the above goods and services; clearing and custodian services and investment-related publications.

6 Distribution

No distribution was made during the period (31 March 2012: nil).

Distributor Status

The Fund has been certified by HMRC in the UK as a distributing fund in respect of the period from 1 January 1984 to 30 September 2010. The principal effect of this certification is that for unitholders resident or ordinarily 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. This treatment will continue under the new UK reporting fund regime provided the Fund does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. There will be no need to formally apply for reporting fund status as the Fund is transparent for UK tax purposes and therefore considered out of scope of the requirements of this new regime.

As noted, the Fund is transparent for UK income tax purposes and UK investors are subject to UK capital gains tax on disposal of their units. UK investors are subject to tax on their share of income of the Fund on an arising basis. Information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered.

(Continued)

	Holding	Fair value JPY'000	% of net assets
Foods (3.5%)			
Japan Tobacco	112,700	337,987	2.7
Toyo Suisan Kaisha	37,000	106,227	0.8
Glass & Ceramics Products (2.3%)			
Taiheiyō Cement	1,350,000	297,000	2.3
Information & Communication (7.6%)			
Avex Group Hldgs	55,700	144,987	1.1
Digital Garage	665	202,492	1.6
Fuji Media Hldgs	802	130,806	1.0
Itochu Techno-Solutions	24,900	117,279	0.9
Konami Corp	56,700	107,106	0.8
Softbank Corp	64,000	277,440	2.2
Insurance (1.8%)			
Anicom Hldgs	23,700	24,648	0.2
Lifenet Insurance	40,100	33,082	0.2
Tokio Marine Hldgs	66,500	175,892	1.4
Machinery (6.2%)			
Daikin Industries	47,700	175,298	1.4
Glory Ltd	25,100	56,575	0.4
Kubota Corp	198,000	264,726	2.1
Makita Corp	68,700	293,692	2.3
Metal Products (1.7%)			
LIXIL Group	81,700	151,717	1.2
Sumco Corp	55,100	60,004	0.5
Non Ferrous Metals (1.7%)			
Sumitomo Electric Industries	191,900	222,604	1.7
Other Financing Business (5.3%)			
Aeon Credit Service	48,000	127,872	1.0
Orix Corp	467,800	556,682	4.3
Pharmaceuticals (3.5%)			
3-D Matrix	27,700	201,656	1.6
Nippon Shinyaku	110,000	146,960	1.1
Sosei Group	31,600	103,174	0.8
Precision Instruments (1.3%)			
Asahi Intecc	32,800	169,576	1.3
Real Estate (9.6%)			
Hulic Co	340,200	262,294	2.0
Industrial & Infrastructure Fund	194	201,954	1.6
Leopalace21 Corp	607,700	241,257	1.9
Sumitomo Realty & Development	94,000	337,930	2.6
Tokyo Tatemono	293,000	192,794	1.5
Retail Trade (9.5%)			
Cosmos Pharmaceutical	10,500	128,520	1.0
Don Quijote	42,400	176,384	1.4
FamilyMart Co	29,100	126,294	1.0
Jin Co	54,000	275,400	2.1
Kusuri No Aoki	20,700	151,524	1.2

Investment Portfolio

As at 31 March 2013 (Unaudited)

	Holding	Fair value JPY'000	% of net assets
Listed/Quoted Investments (116.6%)			
Equities (116.6%)			
Japan (116.6%)			
Banks (16.1%)			
Mitsubishi UFJ Financial Group	1,081,000	602,118	4.7
Mizuho Financial Group	1,471,100	292,749	2.3
Seven Bank	404,800	122,654	1.0
Shinsei Bank	1,423,000	300,253	2.3
Sumitomo Mitsui Financial Grp	198,000	747,451	5.8
Chemicals (2.8%)			
Kansai Paint Co	117,000	122,148	0.9
Nifco Inc	26,300	58,570	0.5
Unicharm Corp	33,200	184,260	1.4
Construction (1.9%)			
Obayashi Corp	256,000	114,688	0.9
SHO-BOND Hldgs	39,000	132,990	1.0
Electric Appliances (11.6%)			
Anritsu Corp	44,000	63,844	0.5
Enplas Corp	55,100	248,226	1.9
Fanuc Corp	17,100	247,437	1.9
Hitachi Ltd	671,000	364,353	2.8
Keyence Corp	4,370	125,113	1.0
Mitsubishi Electric	337,000	255,109	2.0
Sysmex Corp	33,200	191,564	1.5

Investment Portfolio (Continued)
As at 31 March 2013 *(Unaudited)*

	Holding	Fair value JPY'000	% of net assets
Retail Trade (Continued)			
MonotaRO Co	50,300	227,859	1.8
Seria Co	57,100	133,728	1.0
Securities (1.5%)			
Tokai Tokyo Financial Hldgs	278,000	189,596	1.5
Services (9.6%)			
Cookpad Inc	39,500	185,058	1.5
H I S Co	31,900	136,372	1.1
Kakaku.com Inc	89,400	206,961	1.6
M3 Inc	1,285	232,585	1.8
Nihon M&A Center	37,800	156,681	1.2
Rakuten Inc	188,100	180,012	1.4
Sohgo Security Services	96,800	132,810	1.0
Transportation Equipment (12.0%)			
Daido Metal Co	69,000	52,302	0.4
Daihatsu Motor	131,000	255,057	2.0
Honda Motor	40,700	144,688	1.1
Isuzu Motors	590,000	327,450	2.5
Musashi Seimitsu Industry	56,500	118,368	0.9
Nissan Motor	216,900	196,078	1.5
Nissin Kogyo	80,900	125,395	1.0
Shimano Inc	25,300	201,135	1.6
Suzuki Motor	58,100	122,591	1.0
Wholesale Trade (7.1%)			
Daiichikoshu Co	49,600	125,141	1.0
Itochu Corp	242,600	274,138	2.1
Marubeni Corp	347,000	243,941	1.9
Misumi Group	56,700	147,023	1.1
Sanrio Co	30,600	128,061	1.0
Total Listed/Quoted Investments		14,996,390	116.6
Other net liabilities		(2,136,140)	(16.6)
Net assets attributable to holders of redeemable units at 31 March 2013		12,860,250	100.0
Total investments, at cost		11,030,058	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2013 *(Unaudited)*

	% holdings of net assets	
	31.3.2013	30.9.2012
Listed/Quoted Investments		
Equities		
Japan		
Banks	16.1	4.7
Transportation Equipment	12.0	11.0
Electric Appliances	11.6	8.4
Real Estate	9.6	3.6
Services	9.6	15.6
Retail Trade	9.5	12.2
Information & Communication	7.6	12.0
Wholesale Trade	7.1	10.5
Machinery	6.2	3.9
Other Financing Business	5.3	4.4
Pharmaceuticals	3.5	1.7
Foods	3.5	5.7
Chemicals	2.8	4.0
Glass & Ceramics Products	2.3	-
Construction	1.9	1.6
Insurance	1.8	2.5
Non Ferrous Metals	1.7	1.9
Metal Products	1.7	2.2
Securities	1.5	-
Precision Instruments	1.3	-
Other Products	-	2.5
Total Listed/Quoted Investments	116.6	108.4
Other net liabilities	(16.6)	(8.4)
Net assets attributable to holders of redeemable units	100.0	100.0

Statement of Financial Position
As at 31 March 2013 (*Unaudited*)

	31.3.2013	30.9.2012
	JPY'000	JPY'000
Assets		
Cash at banks	5,436	10,416
Amounts due from brokers	157,778	454,356
Amounts receivable on allotment	497,988	7,487
Investments	14,996,390	8,978,268
Dividend and other accounts receivable	120,129	101,893
Total assets	<u>15,777,721</u>	<u>9,552,420</u>
Liabilities		
Short term bank loans - unsecured	2,584,838	1,120,154
Amounts due to brokers	162,875	115,802
Amounts payable on redemption	154,835	17,355
Other accounts payable	14,923	12,835
Total liabilities	<u>2,917,471</u>	<u>1,266,146</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>12,860,250</u>	<u>8,286,274</u>
Equity	<u>12,860,250</u>	<u>8,286,274</u>

Statement of Comprehensive Income
For the period ended 31 March 2013 (*Unaudited*)

	1.10.2012 to 31.3.2013	1.10.2011 to 31.3.2012
	JPY'000	JPY'000
Income		
Net gains on investments and derivatives [Note 4]	3,765,273	782,363
Dividend income	117,654	116,768
Net foreign currency exchange (losses)/gains	(111)	167
	<u>3,882,816</u>	<u>899,298</u>
Expenses		
Management fee	70,844	68,232
Transaction costs	6,173	3,478
Registrar's fee	2,073	1,773
Trustee's fee	1,873	2,363
Safe custody and bank charges	899	823
Valuation fee	686	640
Auditor's fee	556	594
Printing and publication expenses	176	65
Legal and professional expenses	-	8
Other operating expenses	53	156
	<u>83,333</u>	<u>78,132</u>
Net operating profit	3,799,483	821,166
Finance costs		
Interest paid	(5,769)	(852)
Profit before taxation	<u>3,793,714</u>	<u>820,314</u>
Taxation	(8,407)	(8,174)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>3,785,307</u>	<u>812,140</u>

The notes on pages 141 to 143 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 JPY'000	1.10.2011 to 31.3.2012 JPY'000
Net assets attributable to holders of redeemable units at the beginning of the period	8,286,274	9,471,028
Allotment of redeemable units	3,646,681	370,724
Redemption of redeemable units	(2,858,012)	(862,039)
Net allotment/(redemption)	788,669	(491,315)
	9,074,943	8,979,713
Increase in net assets attributable to holders of redeemable units and total comprehensive income	3,785,307	812,140
Net assets attributable to holders of redeemable units at the end of the period	12,860,250	9,791,853

Statement of Cash Flows
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 JPY'000	1.10.2011 to 31.3.2012 JPY'000
Operating activities		
Purchase of investments and derivatives	(5,700,773)	(2,768,627)
Proceeds from disposal of investments and derivatives	3,791,727	2,126,350
Dividend received	99,378	97,771
Trustee's fee paid	(1,803)	(2,616)
Registrar's fee paid	(3,565)	(3,545)
Transaction costs paid	(6,319)	(3,306)
Tax paid	(8,407)	(8,174)
Management fee paid	(66,636)	(68,010)
Others	(3,525)	(3,096)
Net cash outflow from operating activities	(1,899,923)	(633,253)
Financing activities		
Interest paid	(5,684)	(810)
Receipts on allotment of redeemable units	3,156,180	390,280
Payments on redemption of redeemable units	(2,720,532)	(865,109)
Net cash inflow/(outflow) from financing activities	429,964	(475,639)
Decrease in cash and cash equivalents	(1,469,959)	(1,108,892)
Cash and cash equivalents at the beginning of the period	(1,109,738)	138,440
Exchange gains on cash and cash equivalents	295	62
Cash and cash equivalents at the end of the period	(2,579,402)	(970,390)
Analysis of balances of cash and cash equivalents:		
Cash at banks	5,436	37,418
Short term bank loans - unsecured	(2,584,838)	(1,007,808)
	(2,579,402)	(970,390)

The notes on pages 141 to 143 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, 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 4 February 2013, the name of the Fund was changed from JF Japan (Yen) Fund to JPMorgan Japan (Yen) Fund.

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 the Japanese economy.

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

2 Summary of principal 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 2012.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets or financial liabilities are held-for-trading as they are acquired or incurred principally for the purpose of selling or repurchasing in the near term or short-term profit taking.

All derivatives are carried in assets when amounts are receivable by the Fund and in liabilities when amounts are payable by the Fund.

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.

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

Investments that are listed or traded on an exchange and investments with prices quoted in over-the-counter markets or by market makers, are fair valued based on quoted "bid" prices on long investments and quoted "ask" prices on investments sold short. 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 "bid" prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask 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 Fund's Trust Deed dated 1 August 1969, as amended, 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)

	31.3.2013 Units	30.9.2012 Units
Number of units in issue	884,767.821	834,638.398
	JPY'000	JPY'000
Net assets attributable to holders of redeemable units	12,860,250	8,286,274
Net assets attributable to holders of redeemable units (per unit)	14.535	9.928

4 Net gains on investments and derivatives

	1.10.2012 to 31.3.2013 JPY'000	1.10.2011 to 31.3.2012 JPY'000
Change in unrealized gains/losses in value of investments and derivatives	3,877,595	1,018,385
Realized losses on sale of investments and derivatives	(112,322)	(236,022)
	<u>3,765,273</u>	<u>782,363</u>

5 Soft commission arrangements

The Investment Manager has entered into soft commission arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. The Investment Manager does not make direct payment for these services but transacts an agreed amount of business with the brokers on behalf of the Fund. Commission is paid from the Fund on these transactions.

The goods and services must be of demonstrable benefit to the Fund and may include research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services, computer hardware and software incidental to the above goods and services; clearing and custodian services and investment-related publications.

6 Distribution

No distribution was made during the period (31 March 2012: nil).

Distributor Status

The Fund has been certified by HMRC in the UK as a distributing fund in respect of the period from 10 June 1991 to 30 September 2010. The principal effect of this certification is that for unitholders resident or ordinarily 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. This treatment will continue under the new UK reporting fund regime provided the Fund does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. There will be no need to formally apply for reporting fund status as the Fund is transparent for UK tax purposes and therefore considered out of scope of the requirements of this new regime.

As noted, the Fund is transparent for UK income tax purposes and UK investors are subject to UK capital gains tax on disposal of their units. UK investors are subject to tax on their share of income of the Fund on an arising basis. Information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered.

(Continued)

	Holding	Fair value JPY'000	% of net assets
Odelic Co	101,700	358,493	7.7
Onkyo Corp	425,600	51,498	1.1
Optoelectronics Co	50,000	34,400	0.7
Sanyo Denki Co	45,000	30,645	0.7
Sysmex Corp	4,500	25,965	0.6
Tabuchi Electric Co	195,000	37,635	0.8
Yokogawa Electric	25,000	23,575	0.5
Foods (0.3%)			
Toyo Suisan Kaisha	5,000	14,355	0.3
Glass & Ceramics Products (7.0%)			
Kuramoto Co	750,000	150,000	3.2
Maruwa Co (5344)	12,500	33,012	0.7
Nihon Micro Coating	492,600	126,106	2.7
Taiheyo Cement	75,000	16,500	0.4
Information & Communication (14.0%)			
Avex Group Hldgs	2,500	6,508	0.1
Bit-isle Inc	20,000	26,060	0.6
Colopl Inc	7,500	44,850	1.0
Cross Marketing	30,000	33,450	0.7
Digital Garage	225	68,512	1.5
Fujitsu Broad Solution & Consulting	20,000	15,060	0.3
Nippon Ichi Software	50,000	33,350	0.7
Okinawa Cellular Telephone	15,000	35,025	0.8
Yahoo Japan	9,000	388,801	8.3
Insurance (1.0%)			
Anicom Hldgs	30,000	31,200	0.7
Lifenet Insurance	20,000	16,500	0.3
Machinery (7.9%)			
Daikin Industries	3,000	11,025	0.2
Disco Corp	3,000	15,900	0.3
Freund Corp	30,000	51,510	1.1
Harmonic Drive Systems	15,000	24,375	0.5
Hoden Seimitsu Kako Kenkyusho	25,000	18,925	0.4
Hosokawa Micron	50,000	40,150	0.9
Kubota Corp	10,000	13,370	0.3
Makita Corp	4,500	19,238	0.4
Nittoku Engineering	25,000	24,300	0.5
NuFlare Technology	85	49,385	1.1
Samco Inc	13,400	10,331	0.2
Sasakura Engineering	75,000	42,600	0.9
Takeuchi MFG	22,500	37,778	0.8
THK Co	6,500	11,804	0.3
Metal Products (2.3%)			
G-Tekt Corp	10,000	25,200	0.5
LIXIL Group	5,000	9,285	0.2
Rinnai Corp	2,000	13,500	0.3
Sanno Co	115,000	41,975	0.9
Sumco Corp	15,000	16,335	0.4
Non Ferrous Metals (0.2%)			
Sumitomo Electric Industries	10,000	11,600	0.2

Investment Portfolio

As at 31 March 2013 (Unaudited)

	Holding	Fair value JPY'000	% of net assets
Listed/Quoted Investments (95.9%)			
Equities (95.9%)			
Japan (95.9%)			
Banks (1.1%)			
Seven Bank	40,000	12,120	0.2
Shinsei Bank	85,000	17,935	0.4
Suruga Bank	15,000	22,770	0.5
Chemicals (3.2%)			
Daicel Corp	15,000	11,190	0.2
FP Corp	2,000	12,260	0.3
Fuso Chemical	7,500	17,700	0.4
Mec Co	35,000	17,990	0.4
Takara Bio	30,000	43,260	0.9
Toyo Gosei	68,200	34,782	0.7
Unicharm Corp	2,500	13,875	0.3
Construction (2.5%)			
Hajime Construction	15,000	80,700	1.7
Nippo Corp	7,000	7,994	0.2
Obayashi Corp	20,000	8,960	0.2
SHO-BOND Hldgs	4,500	15,345	0.3
Tama Home	1,000	1,537	0.1
Electric Appliances (14.1%)			
Aichi Electric	65,000	19,370	0.4
Anritsu Corp	10,000	14,510	0.3
Endo Lighting	6,500	19,662	0.4
Nippon Ceramic	25,000	41,250	0.9

Investment Portfolio (Continued)
As at 31 March 2013 (*Unaudited*)

(Continued)

	Holding	Fair value JPY'000	% of net assets		Holding	Fair value JPY'000	% of net assets
Other Financing Business (1.2%)				ShinMaywa Industries	20,000	14,760	0.3
Mitsubishi UFJ Lease & Finance Co	50,000	24,800	0.5	Suzuki Motor	5,500	11,605	0.3
Orix Corp	25,000	29,750	0.7	Wholesale Trade (3.2%)			
Other Products (1.4%)				Daiichikosho Co	20,000	50,460	1.1
Fuji Seal Intl	6,500	15,216	0.3	Misumi Group	4,500	11,668	0.3
Hagihara Industries	27,500	49,170	1.1	Sanrio Co	3,000	12,555	0.3
Pharmaceuticals (2.7%)				Startia Inc	11,500	15,985	0.3
Medrx Co	20,000	70,300	1.5	Takasho Co	45,000	20,610	0.4
Nippon Shinyaku	10,000	13,360	0.3	Yonkyu Co	37,500	37,050	0.8
R-Tech Ueno	150	40,965	0.9	Total Listed/Quoted Investments		4,473,026	95.9
Precision Instruments (1.9%)				Other net assets		191,562	4.1
IMV Corp	235,000	66,740	1.4	Net assets attributable to holders of redeemable units at 31 March 2013		4,664,588	100.0
Kokusai Co	35,000	23,100	0.5	Total investments, at cost		3,317,674	
Pulp & Paper (0.2%)							
Tokushu Tokai Paper Co	50,000	10,650	0.2				
Real Estate (1.9%)							
Hulic Co	20,000	15,420	0.3				
Leopalace21 Corp	20,000	7,940	0.2				
Sumitomo Realty & Development	15,000	53,925	1.1				
Tokyo Tatemono	20,000	13,160	0.3				
Retail Trade (14.5%)							
Asahi Co	5,500	7,122	0.1				
BROCCOLI Co	750,000	287,250	6.2				
Cosmos Pharmaceutical	1,500	18,360	0.4				
Don Quijote	5,500	22,880	0.5				
McDonald's Hldgs Co (Japan)	37,500	95,962	2.1				
Otsuka Kagu	50,000	46,700	1.0				
Seria Co	40,000	93,680	2.0				
Starbucks Coffee Japan	600	47,520	1.0				
WATTS Co	65,000	54,535	1.2				
Securities (0.6%)							
Kyokuto Securities	8,500	13,005	0.3				
Marusan Securities	20,000	13,980	0.3				
Services (12.7%)							
EPCO Co	15,000	18,300	0.4				
GNI Group	95,000	38,475	0.8				
H I S Co	3,500	14,962	0.3				
Infomart Corp	30,000	76,500	1.6				
M3 Inc	90	16,290	0.4				
Mixi Inc	15,000	24,435	0.5				
OPT Inc	50,000	44,950	1.0				
Rakuten Inc	365,000	349,306	7.5				
Sohgo Security Services	8,000	10,976	0.2				
Transportation Equipment (2.0%)							
Daido Metal Co	10,000	7,580	0.2				
Daihatsu Motor	9,000	17,523	0.4				
Isuzu Motors	25,000	13,875	0.3				
Musashi Seimitsu Industry	5,000	10,475	0.2				
Shimano Inc	2,000	15,900	0.3				

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2013 (*Unaudited*)

	% holdings of net assets	
	31.3.2013	30.9.2012
Listed/Quoted Investments		
Equities		
Japan		
Retail Trade	14.5	19.7
Electric Appliances	14.1	12.9
Information & Communication	14.0	16.9
Services	12.7	11.8
Machinery	7.9	6.4
Glass & Ceramics Products	7.0	3.7
Chemicals	3.2	3.0
Wholesale Trade	3.2	4.5
Pharmaceuticals	2.7	-
Construction	2.5	1.8
Metal Products	2.3	2.2
Transportation Equipment	2.0	1.6
Real Estate	1.9	1.2
Precision Instruments	1.9	2.8
Other Products	1.4	2.2
Other Financing Business	1.2	1.6
Banks	1.1	0.6
Insurance	1.0	1.0
Securities	0.6	-
Foods	0.3	1.6
Non Ferrous Metals	0.2	0.3
Pulp & Paper	0.2	0.6
Land Transportation	-	0.6
Total Listed/Quoted Investments	95.9	97.0
Other net assets	4.1	3.0
Net assets attributable to holders of redeemable units	100.0	100.0

Statement of Financial Position
As at 31 March 2013 (*Unaudited*)

	31.3.2013	30.9.2012
	JPY'000	JPY'000
Assets		
Cash at banks	51,972	52,673
Amounts due from brokers	136,696	37,658
Amounts receivable on allotment	81,275	2,338
Investments	4,473,026	2,830,209
Dividend and other accounts receivable	44,643	27,956
	<u>4,787,612</u>	<u>2,950,834</u>
Total assets	-----	-----
Liabilities		
Amounts due to brokers	99,558	22,375
Amounts payable on redemption	16,694	5,398
Other accounts payable	6,772	5,991
	<u>123,024</u>	<u>33,764</u>
Total liabilities	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	<u>4,664,588</u>	<u>2,917,070</u>
Equity	<u>4,664,588</u>	<u>2,917,070</u>

Statement of Comprehensive Income
For the period ended 31 March 2013 (*Unaudited*)

	1.10.2012 to 31.3.2013	1.10.2011 to 31.3.2012
	JPY'000	JPY'000
Income		
Net gains on investments and derivatives [Note 4]	1,488,155	124,655
Dividend income	41,478	35,379
Net foreign currency exchange (losses)/gains	(91)	143
	<u>1,529,542</u>	<u>160,177</u>
	-----	-----
Expenses		
Management fee	28,951	29,281
Transaction costs	3,079	2,477
Registrar's fee	1,079	877
Trustee's fee	955	1,329
Valuation fee	686	640
Auditor's fee	437	475
Safe custody and bank charges	303	367
Printing and publication expenses	101	44
Legal and professional expenses	-	3
Other operating expenses	42	52
	<u>35,633</u>	<u>35,545</u>
	-----	-----
Net operating profit	1,493,909	124,632
Finance costs		
Interest paid	(10)	(1)
	<u>1,493,899</u>	<u>124,631</u>
Profit before taxation	-----	-----
Taxation	(2,964)	(2,477)
	<u>1,490,935</u>	<u>122,154</u>
	-----	-----
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>1,490,935</u>	<u>122,154</u>

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 JPY'000	1.10.2011 to 31.3.2012 JPY'000
Net assets attributable to holders of redeemable units at the beginning of the period	2,917,070	3,536,163
Allotment of redeemable units	992,771	76,220
Redemption of redeemable units	(736,188)	(337,511)
Net allotment/(redemption)	256,583	(261,291)
	3,173,653	3,274,872
Increase in net assets attributable to holders of redeemable units and total comprehensive income	1,490,935	122,154
Net assets attributable to holders of redeemable units at the end of the period	4,664,588	3,397,026

Statement of Cash Flows
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 JPY'000	1.10.2011 to 31.3.2012 JPY'000
Operating activities		
Purchase of investments and derivatives	(1,635,523)	(1,214,644)
Proceeds from disposal of investments and derivatives	1,458,590	1,499,427
Dividend received	25,100	23,714
Trustee's fee paid	(904)	(1,519)
Registrar's fee paid	(1,896)	(1,783)
Tax paid	(2,964)	(2,477)
Transaction costs paid	(3,072)	(2,615)
Management fee paid	(26,815)	(29,615)
Others	(2,293)	(2,190)
Net cash (outflow)/inflow from operating activities	(189,777)	268,298
Financing activities		
Interest paid	(10)	(1)
Receipts on allotment of redeemable units	913,834	78,176
Payments on redemption of redeemable units	(724,892)	(329,644)
Net cash inflow/(outflow) from financing activities	188,932	(251,469)
(Decrease)/increase in cash and cash equivalents	(845)	16,829
Cash and cash equivalents at the beginning of the period	52,673	14,738
Exchange gains on cash and cash equivalents	144	217
Cash and cash equivalents at the end of the period	51,972	31,784
Analysis of balances of cash and cash equivalents:		
Cash at banks	51,972	31,784

The notes on pages 149 to 151 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Japan OTC Fund (the "Fund") was established under a Trust Deed dated 10 June 1991, as amended, 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 4 February 2013, the name of the Fund was changed from JF Japan OTC Fund to JPMorgan Japan OTC Fund.

The investment objective of the Fund is to provide investors with long-term capital growth through investment primarily in the securities of companies traded on the over-the-counter ("OTC") markets and Japan Association of Securities Dealers Automated Quotations ("JASDAQ") in Japan. The Fund may also invest in securities listed on the Market of the High Growth & Emerging Stocks of the Tokyo Stock Exchange (the "Mothers market") and/or the Osaka Securities Exchange Nippon New Market (the "Hercules market") in Japan.

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

2 Summary of principal 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 2012.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets or financial liabilities are held-for-trading as they are acquired or incurred principally for the purpose of selling or repurchasing in the near term or short-term profit taking.

All derivatives are carried in assets when amounts are receivable by the Fund and in liabilities when amounts are payable by the Fund.

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.

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

Investments that are listed or traded on an exchange and investments with prices quoted in over-the-counter markets or by market makers, are fair valued based on quoted "bid" prices on long investments and quoted "ask" prices on investments sold short. 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 "bid" prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask 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 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 Fund's Trust Deed dated 10 June 1991, as amended, 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)

	31.3.2013 Units	30.9.2012 Units
Number of units in issue	<u>4,738,019.985</u>	<u>4,510,092.336</u>
	JPY'000	JPY'000
Net assets attributable to holders of redeemable units	<u>4,664,588</u>	<u>2,917,070</u>
Net assets attributable to holders of redeemable units (per unit)	<u>0.985</u>	<u>0.647</u>

4 Net gains on investments and derivatives

	1.10.2012 to 31.3.2013 JPY'000	1.10.2011 to 31.3.2012 JPY'000
Change in unrealized gains/losses in value of investments and derivatives	1,051,050	419,608
Realized gains/(losses) on sale of investments and derivatives	437,105	(294,953)
	<u>1,488,155</u>	<u>124,655</u>

5 Soft commission arrangements

The Investment Manager has entered into soft commission arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. The Investment Manager does not make direct payment for these services but transacts an agreed amount of business with the brokers on behalf of the Fund. Commission is paid from the Fund on these transactions.

The goods and services must be of demonstrable benefit to the Fund and may include research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services, computer hardware and software incidental to the above goods and services; clearing and custodian services and investment-related publications.

6 Distribution

No distribution was made during the period (31 March 2012: nil).

Distributor Status

The Fund has been certified by HMRC in the UK as a distributing fund in respect of the period from 1 January 1984 to 30 September 2010. The principal effect of this certification is that for unitholders resident or ordinarily 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. This treatment will continue under the new UK reporting fund regime provided the Fund does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. There will be no need to formally apply for reporting fund status as the Fund is transparent for UK tax purposes and therefore considered out of scope of the requirements of this new regime.

As noted, the Fund is transparent for UK income tax purposes and UK investors are subject to UK capital gains tax on disposal of their units. UK investors are subject to tax on their share of income of the Fund on an arising basis. Information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered.

(Continued)

	Holding	Fair value JPY'000	% of net assets
Glass & Ceramics Products (1.0%)			
Taiheyo Cement	352,000	77,440	1.0
Information & Communication (8.0%)			
Avex Group Hldgs	18,100	47,114	0.6
Broadleaf Co	13,900	20,600	0.3
Digital Garage	235	71,558	0.9
GMO Payment Gateway	40,000	87,800	1.1
Gree Inc	35,500	41,180	0.5
Itochu Techno-Solutions	35,200	165,792	2.1
Konami Corp	46,800	88,405	1.1
Net One Systems	76,400	62,724	0.8
Poletowin Pitcrew Hldgs	25,800	44,299	0.6
Insurance (1.5%)			
Anicom Hldgs	87,100	90,584	1.1
Lifenet Insurance	38,100	31,432	0.4
Iron & Steel (1.1%)			
Yamato Kogyo	32,700	90,154	1.1
Machinery (9.6%)			
Daikin Industries	21,400	78,645	1.0
Disco Corp	28,500	151,050	1.9
Glory Ltd	35,800	80,693	1.0
Kubota Corp	80,000	106,960	1.4
Makita Corp	39,000	166,725	2.1
Nabtesco Corp	48,000	92,688	1.2
THK Co	43,500	78,996	1.0
Metal Products (3.0%)			
LIXIL Group	34,900	64,809	0.8
Rinnai Corp	14,000	94,500	1.2
Sumco Corp	69,600	75,794	1.0
Non Ferrous Metals (0.9%)			
Sumitomo Electric Industries	60,300	69,948	0.9
Other Financing Business (6.4%)			
Mitsubishi UFJ Lease & Finance Co	448,100	222,258	2.8
Orix Corp	237,000	282,031	3.6
Other Products (1.3%)			
Fuji Seal Intl	42,400	99,258	1.3
Pharmaceuticals (2.8%)			
3-D Matrix	11,100	80,808	1.0
Medrx Co	8,200	28,823	0.4
Nippon Shinyaku	57,000	76,152	1.0
Sosei Group	11,000	35,915	0.4
Precision Instruments (2.8%)			
Asahi Intecc	28,700	148,379	1.9
Nikkiso Co	60,000	68,820	0.9
Real Estate (12.4%)			
Arealink Co	4,646	53,661	0.7
GLP J-REIT	937	91,826	1.2

Investment Portfolio

As at 31 March 2013 (Unaudited)

	Holding	Fair value JPY'000	% of net assets
Listed/Quoted Investments (109.8%)			
Equities (109.8%)			
Japan (109.8%)			
Banks (5.7%)			
Seven Bank	293,300	88,870	1.1
Shinsei Bank	655,000	138,205	1.8
Suruga Bank	148,000	224,664	2.8
Chemicals (4.6%)			
Daicel Corp	106,000	79,076	1.0
FP Corp	13,800	84,594	1.1
Kansai Paint Co	100,000	104,400	1.3
Unicharm Corp	16,500	91,575	1.2
Construction (3.0%)			
Nippo Corp	55,000	62,810	0.8
Obayashi Corp	149,000	66,752	0.9
SHO-BOND Hldgs	28,700	97,867	1.2
Tama Home	6,100	9,376	0.1
Electric Appliances (6.9%)			
Anritsu Corp	93,000	134,943	1.7
Enplas Corp	15,800	71,179	0.9
Sysmex Corp	33,000	190,410	2.4
Toshiba Tec	138,000	76,590	1.0
Yokogawa Electric	79,500	74,968	0.9
Foods (1.0%)			
Toyo Suisan Kaisha	28,000	80,388	1.0

JPMORGAN JAPAN SMALLER COMPANY (YEN) FUND
(Formerly known as JF Japan Smaller Company (Yen) Fund)

Semi-annual report for the
period ended 31 March 2013

Investment Portfolio (Continued)
As at 31 March 2013 *(Unaudited)*

	Holding	Fair value JPY'000	% of net assets
Real Estate (Continued)			
Hulic Co	146,200	112,720	1.4
Industrial & Infrastructure Fund	135	140,535	1.8
Leopalace21 Corp	295,000	117,115	1.5
Nippon Prologis REIT	72	71,280	0.9
Sumitomo Realty & Development	82,000	294,791	3.7
Tokyo Tatemono	142,000	93,436	1.2
Retail Trade (9.8%)			
Asahi Co	42,500	55,038	0.7
Cosmos Pharmaceutical	8,000	97,920	1.2
Don Quijote	43,100	179,296	2.3
Jin Co	34,000	173,400	2.2
Medical System Network	86,600	40,789	0.5
MonotaRO Co	31,600	143,148	1.8
Seria Co	35,300	82,673	1.1
Securities (1.9%)			
Kyokuto Securities	45,500	69,615	0.9
Marusan Securities	119,400	83,461	1.0
Services (12.3%)			
Cookpad Inc	24,300	113,846	1.4
DeNA Co	30,000	76,110	1.0
H I S Co	21,500	91,912	1.2
JP-Holdings Inc	47,400	100,393	1.3
Kakaku.com Inc	44,800	103,712	1.3
M3 Inc	1,050	190,050	2.4
Nihon M&A Center	25,600	106,112	1.3
Rakuten Inc	114,500	109,576	1.4
Sohgo Security Services	57,700	79,164	1.0
Transportation Equipment (9.2%)			
Daido Metal Co	60,000	45,480	0.6
Daihatsu Motor	72,000	140,184	1.8
Isuzu Motors	141,000	78,255	1.0
Musashi Seimitsu Industry	61,100	128,004	1.6
Nissin Kogyo	50,000	77,500	1.0
Shimano Inc	10,000	79,500	1.0
ShinMaywa Industries	125,000	92,250	1.2
Suzuki Motor	39,000	82,290	1.0
Wholesale Trade (4.6%)			
Daiichikosho Co	39,400	99,406	1.3
Misumi Group	44,700	115,907	1.5
Sanrio Co	34,900	146,056	1.8
Total Listed/Quoted Investments		8,655,412	109.8
Other net liabilities		(773,416)	(9.8)
Net assets attributable to holders of redeemable units at 31 March 2013		7,881,996	100.0
Total investments, at cost		6,010,225	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2013 *(Unaudited)*

	% holdings of net assets	
	31.3.2013	30.9.2012
Listed/Quoted Investments		
Equities		
Japan		
Real Estate	12.4	5.2
Services	12.3	18.1
Retail Trade	9.8	10.9
Machinery	9.6	7.5
Transportation Equipment	9.2	7.6
Information & Communication	8.0	8.2
Electric Appliances	6.9	6.3
Other Financing Business	6.4	7.2
Banks	5.7	3.5
Wholesale Trade	4.6	7.1
Chemicals	4.6	6.4
Construction	3.0	3.9
Metal Products	3.0	2.5
Pharmaceuticals	2.8	1.0
Precision Instruments	2.8	2.2
Securities	1.9	-
Insurance	1.5	0.7
Other Products	1.3	2.8
Iron & Steel	1.1	1.3
Foods	1.0	1.8
Glass & Ceramics Products	1.0	-
Non Ferrous Metals	0.9	0.9
Land Transportation	-	1.8
Air Transportation	-	0.3
Total Listed/Quoted Investments	109.8	107.2
Other net liabilities	(9.8)	(7.2)
Net assets attributable to holders of redeemable units	100.0	100.0

Statement of Financial Position
As at 31 March 2013 (*Unaudited*)

	31.3.2013	30.9.2012
	JPY'000	JPY'000
Assets		
Cash at banks	43,792	21,284
Amounts due from brokers	-	3,771
Amounts receivable on allotment	32,732	3,910
Investments	8,655,412	6,161,060
Dividend and other accounts receivable	62,750	57,013
Total assets	<u>8,794,686</u>	<u>6,247,038</u>
	-----	-----
Liabilities		
Short term bank loans - unsecured	836,605	480,344
Amounts due to brokers	40,521	-
Amounts payable on redemption	26,208	10,501
Other accounts payable	9,356	9,084
Total liabilities	<u>912,690</u>	<u>499,929</u>
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	<u>7,881,996</u>	<u>5,747,109</u>
	=====	=====
Equity	<u>7,881,996</u>	<u>5,747,109</u>
	=====	=====

Statement of Comprehensive Income
For the period ended 31 March 2013 (*Unaudited*)

	1.10.2012 to 31.3.2013	1.10.2011 to 31.3.2012
	JPY'000	JPY'000
Income		
Net gains/(losses) on investments and derivatives [Note 4]	2,470,001	(54,325)
Dividend income	56,028	70,376
Net foreign currency exchange gains	85	30
	<u>2,526,114</u>	<u>16,081</u>
	-----	-----
Expenses		
Management fee	46,651	49,906
Transaction costs	3,086	4,322
Registrar's fee	1,441	1,249
Trustee's fee	560	599
Auditor's fee	509	548
Safe custody and bank charges	460	523
Printing and publication expenses	180	143
Legal and professional expenses	-	6
Other operating expenses	20	22
	<u>52,907</u>	<u>57,318</u>
	-----	-----
Net operating profit/(loss)	2,473,207	(41,237)
Finance costs		
Interest paid	(2,281)	(923)
	<u>2,470,926</u>	<u>(42,160)</u>
	-----	-----
Profit/(loss) before taxation	2,470,926	(42,160)
Taxation	(3,998)	(4,926)
	<u>2,466,928</u>	<u>(47,086)</u>
	-----	-----
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income	<u>2,466,928</u>	<u>(47,086)</u>
	=====	=====

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 JPY'000	1.10.2011 to 31.3.2012 JPY'000
Net assets attributable to holders of redeemable units at the beginning of the period	5,747,109	7,285,051
Allotment of redeemable units	278,367	124,840
Redemption of redeemable units	(610,408)	(686,771)
Net redemption	(332,041)	(561,931)
	5,415,068	6,723,120
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income	2,466,928	(47,086)
Net assets attributable to holders of redeemable units at the end of the period	7,881,996	6,676,034

Statement of Cash Flows
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 JPY'000	1.10.2011 to 31.3.2012 JPY'000
Operating activities		
Purchase of investments and derivatives	(1,891,940)	(3,311,459)
Proceeds from disposal of investments and derivatives	1,913,952	2,710,923
Dividend received	48,176	48,246
Trustee's fee paid	(535)	(609)
Registrar's fee paid	(2,580)	(2,437)
Transaction costs paid	(3,063)	(4,652)
Tax paid	(3,998)	(4,926)
Management fee paid	(44,555)	(50,778)
Others	(2,215)	(1,814)
Net cash inflow/(outflow) from operating activities	13,242	(617,506)
Financing activities		
Interest paid	(2,260)	(885)
Receipts on allotment of redeemable units	249,545	128,753
Payments on redemption of redeemable units	(594,701)	(686,994)
Net cash outflow from financing activities	(347,416)	(559,126)
Decrease in cash and cash equivalents	(334,174)	(1,176,632)
Cash and cash equivalents at the beginning of the period	(459,060)	277,721
Exchange gains on cash and cash equivalents	421	27
Cash and cash equivalents at the end of the period	(792,813)	(898,884)
Analysis of balances of cash and cash equivalents:		
Cash at banks	43,792	11,882
Short term bank loans - unsecured	(836,605)	(910,766)
	(792,813)	(898,884)

The notes on pages 156 to 158 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Japan Smaller Company (Yen) Fund (the "Fund") was established under a Trust Deed dated 5 June 1980, as amended, 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 4 February 2013, the name of the Fund was changed from JF Japan Smaller Company (Yen) Fund to JPMorgan Japan Smaller Company (Yen) Fund.

The investment objective of the Fund is to provide investors with long-term capital growth through investment primarily in the shares of small to medium sized Japanese companies.

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

2 Summary of principal 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 2012.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets or financial liabilities are held-for-trading as they are acquired or incurred principally for the purpose of selling or repurchasing in the near term or short-term profit taking.

All derivatives are carried in assets when amounts are receivable by the Fund and in liabilities when amounts are payable by the Fund.

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.

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

Investments that are listed or traded on an exchange and investments with prices quoted in over-the-counter markets or by market makers, are fair valued based on quoted "bid" prices on long investments and quoted "ask" prices on investments sold short. 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 "bid" prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask 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 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 Fund's Trust Deed dated 5 June 1980, as amended, 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)

	31.3.2013 Units	30.9.2012 Units
Number of units in issue	252,688,162	267,379,093
	JPY'000	JPY'000
Net assets attributable to holders of redeemable units	7,881,996	5,747,109
Net assets attributable to holders of redeemable units (per unit)	31.193	21.494

4 Net gains/(losses) on investments and derivatives

	1.10.2012 to 31.3.2013 JPY'000	1.10.2011 to 31.3.2012 JPY'000
Change in unrealized gains/losses in value of investments and derivatives	2,398,153	5,602
Realized gains/(losses) on sale of investments and derivatives	71,848	(59,927)
	2,470,001	(54,325)

5 Soft commission arrangements

The Investment Manager has entered into soft commission arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. The Investment Manager does not make direct payment for these services but transacts an agreed amount of business with the brokers on behalf of the Fund. Commission is paid from the Fund on these transactions.

The goods and services must be of demonstrable benefit to the Fund and may include research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services, computer hardware and software incidental to the above goods and services; clearing and custodian services and investment-related publications.

6 Distribution

No distribution was made during the period (31 March 2012: nil).

Distributor Status

The Fund has been certified by HMRC in the UK as a distributing fund in respect of the period from 1 January 1984 to 30 September 2010. The principal effect of this certification is that for unitholders resident or ordinarily 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. This treatment will continue under the new UK reporting fund regime provided the Fund does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. There will be no need to formally apply for reporting fund status as the Fund is transparent for UK tax purposes and therefore considered out of scope of the requirements of this new regime.

As noted, the Fund is transparent for UK income tax purposes and UK investors are subject to UK capital gains tax on disposal of their units. UK investors are subject to tax on their share of income of the Fund on an arising basis. Information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered.

(Continued)

Investment Portfolio

As at 31 March 2013 (Unaudited)

	Holding	Fair value JPY'000	% of net assets
Listed/Quoted Investments (97.7%)			
Equities (97.7%)			
Japan (97.7%)			
Auto Components (2.0%)			
Toyota Gosei	43,000	93,697	2.0
Biotechnology (1.9%)			
3-D Matrix	12,300	89,544	1.9
Chemicals (2.0%)			
Nitto Denko	17,500	97,125	2.0
Computers & Peripherals (8.9%)			
NEC Corp	193,000	47,092	1.0
Seiko Epson	91,200	83,266	1.8
Toshiba Corp	617,000	291,224	6.1
Electrical Equipment (1.4%)			
Endo Lighting	22,100	66,852	1.4
Electronic Equipment, Instruments & Components (31.4%)			
Anritsu Corp	98,000	142,198	3.0
Enplas Corp	17,100	77,036	1.6
FUJIFILM Hldgs	159,300	292,316	6.2
Hamamatsu Photonics	22,500	85,050	1.8
Hitachi High-Technologies	10,500	20,727	0.4
Hitachi Ltd	721,000	391,502	8.2
Ibiden Co	33,000	48,246	1.0
Keyence Corp	6,920	198,120	4.2
Health Care Equipment & Supplies (2.0%)			
Olympus Corp	43,600	96,356	2.0
Household Durables (2.5%)			
Sony Corp	72,800	119,246	2.5
Internet & Catalog Retail (1.0%)			
Rakuten Inc	50,600	48,424	1.0
Internet Software & Services (6.3%)			
CROOZ Inc	360	57,780	1.2
DeNA Co	7,900	20,042	0.4
Gree Inc	28,000	32,480	0.7
Kakaku.com Inc	41,000	94,915	2.0
Yahoo Japan	2,126	91,843	2.0
IT Services (1.7%)			
Itochu Techno-Solutions	16,700	78,657	1.7
Leisure Equipment & Products (2.6%)			
Namco Bandai Hldgs	40,900	67,894	1.4
Nikon Corp	24,500	54,635	1.2
Machinery (4.8%)			
Fanuc Corp	3,900	56,433	1.2
Hitachi Zosen	557,000	85,778	1.8
SMC Corp	4,600	83,490	1.8
Media (1.4%)			
Avex Group Hldgs	26,200	68,199	1.4
Office Electronics (12.8%)			
Canon Inc	103,400	351,559	7.4
Ricoh Co	197,000	197,197	4.2
Toshiba Tec	104,000	57,720	1.2
Semiconductors & Semiconductor Equipment (7.2%)			
Disco Corp	9,300	49,290	1.0
NuFlare Technology	37	21,497	0.4
Rohm Co	35,500	121,942	2.6
Sumco Corp	116,600	126,977	2.7
Tokyo Electron	5,500	22,908	0.5
Software (4.2%)			
Gungho Online Entertainment	271	107,452	2.2
Nintendo Co	9,300	93,279	2.0
Wireless Telecommunication Services (3.6%)			
Softbank Corp	39,700	172,100	3.6
Total Listed/Quoted Investments		4,637,483	97.7

Investment Portfolio (Continued)
As at 31 March 2013 (*Unaudited*)

	Fair value JPY'000	% of net assets
Other net assets	107,753	2.3
Net assets attributable to holders of redeemable units at 31 March 2013	<u>4,745,236</u>	<u>100.0</u>
Total investments, at cost	<u>3,568,274</u>	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2013 (*Unaudited*)

	% holdings of net assets	
	31.3.2013	30.9.2012
Listed/Quoted Investments		
Equities		
Japan		
Electronic Equipment, Instruments & Components	31.4	33.4
Office Electronics	12.8	8.3
Computers & Peripherals	8.9	-
Semiconductors & Semiconductor Equipment	7.2	2.0
Internet Software & Services	6.3	11.5
Machinery	4.8	4.5
Software	4.2	8.3
Wireless Telecommunication Services	3.6	2.6
Leisure Equipment & Products	2.6	8.9
Household Durables	2.5	-
Chemicals	2.0	-
Health Care Equipment & Supplies	2.0	-
Auto Components	2.0	-
Biotechnology	1.9	-
IT Services	1.7	6.6
Media	1.4	2.2
Electrical Equipment	1.4	1.6
Internet & Catalog Retail	1.0	4.3
Total Listed/Quoted Investments	<u>97.7</u>	<u>94.2</u>
Other net assets	<u>2.3</u>	<u>5.8</u>
Net assets attributable to holders of redeemable units	<u>100.0</u>	<u>100.0</u>

Statement of Financial Position
As at 31 March 2013 (*Unaudited*)

	31.3.2013	30.9.2012
	JPY'000	JPY'000
Assets		
Cash at banks	49,668	137,627
Amounts due from brokers	36,893	93,078
Amounts receivable on allotment	2,663	2,574
Investments	4,637,483	3,615,624
Dividend and other accounts receivable	38,175	34,011
Total assets	<u>4,764,882</u>	<u>3,882,914</u>
Liabilities		
Amounts due to brokers	6,545	28,715
Amounts payable on redemption	6,979	8,089
Other accounts payable	6,122	6,613
Total liabilities	<u>19,646</u>	<u>43,417</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>4,745,236</u>	<u>3,839,497</u>
Equity	<u>4,745,236</u>	<u>3,839,497</u>

Statement of Comprehensive Income
For the period ended 31 March 2013 (*Unaudited*)

	1.10.2012 to 31.3.2013	1.10.2011 to 31.3.2012
	JPY'000	JPY'000
Income		
Net gains on investments and derivatives [Note 4]	1,127,126	448,651
Dividend income	36,321	36,854
Net foreign currency exchange gains	301	265
Other income	-	39
	<u>1,163,748</u>	<u>485,809</u>
Expenses		
Management fee	30,312	34,546
Transaction costs	3,930	5,547
Trustee's fee	1,106	1,669
Registrar's fee	1,036	872
Valuation fee	686	640
Auditor's fee	489	525
Safe custody and bank charges	349	419
Printing and publication expenses	42	108
Legal and professional expenses	-	4
Other operating expenses	70	11
	<u>38,020</u>	<u>44,341</u>
Net operating profit	1,125,728	441,468
Finance costs		
Interest paid	(1)	(1)
Profit before taxation	1,125,727	441,467
Taxation	(2,596)	(2,580)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>1,123,131</u>	<u>438,887</u>

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 JPY'000	1.10.2011 to 31.3.2012 JPY'000
Net assets attributable to holders of redeemable units at the beginning of the period	3,839,497	4,706,648
Allotment of redeemable units	67,150	63,190
Redemption of redeemable units	(284,542)	(320,307)
Net redemption	(217,392)	(257,117)
	3,622,105	4,449,531
Increase in net assets attributable to holders of redeemable units and total comprehensive income	1,123,131	438,887
Net assets attributable to holders of redeemable units at the end of the period	4,745,236	4,888,418

Statement of Cash Flows
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 JPY'000	1.10.2011 to 31.3.2012 JPY'000
Operating activities		
Purchase of investments and derivatives	(3,243,813)	(4,880,002)
Proceeds from disposal of investments and derivatives	3,384,969	4,540,237
Dividend received	30,323	26,712
Trustee's fee paid	(1,084)	(1,886)
Registrar's fee paid	(1,796)	(1,663)
Tax paid	(2,596)	(2,580)
Transaction costs paid	(3,984)	(5,570)
Management fee paid	(29,483)	(34,464)
Others	(2,322)	(2,162)
Net cash inflow/(outflow) from operating activities	130,214	(361,378)
Financing activities		
Interest paid	(1)	(1)
Receipts on allotment of redeemable units	67,061	65,340
Payments on redemption of redeemable units	(285,652)	(316,024)
Net cash outflow from financing activities	(218,592)	(250,685)
Decrease in cash and cash equivalents	(88,378)	(612,063)
Cash and cash equivalents at the beginning of the period	137,627	684,491
Exchange gains on cash and cash equivalents	419	179
Cash and cash equivalents at the end of the period	49,668	72,607
Analysis of balances of cash and cash equivalents:		
Cash at banks	49,668	72,607

The notes on pages 163 to 165 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Japan Technology Fund (the "Fund") was established under a Trust Deed dated 5 March 1981, as amended, 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 4 February 2013, the name of the Fund was changed from JF Japan Technology Fund to JPMorgan Japan Technology Fund.

The investment objective of the Fund is to provide investors with long-term capital growth through a portfolio primarily of shares in Japanese companies involved in technology industries.

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

2 Summary of principal 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 2012.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets or financial liabilities are held-for-trading as they are acquired or incurred principally for the purpose of selling or repurchasing in the near term or short-term profit taking.

All derivatives are carried in assets when amounts are receivable by the Fund and in liabilities when amounts are payable by the Fund.

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.

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

Investments that are listed or traded on an exchange and investments with prices quoted in over-the-counter markets or by market makers, are fair valued based on quoted "bid" prices on long investments and quoted "ask" prices on investments sold short. 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 "bid" prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask 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 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 Fund's Trust Deed dated 5 March 1981, as amended, 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)

	31.3.2013 Units	30.9.2012 Units
Number of units in issue	<u>135,999,041</u>	<u>143,642,008</u>
	JPY'000	JPY'000
Net assets attributable to holders of redeemable units	<u>4,745,236</u>	<u>3,839,497</u>
Net assets attributable to holders of redeemable units (per unit)	<u>34.892</u>	<u>26.730</u>

4 Net gains on investments and derivatives

	1.10.2012 to 31.3.2013 JPY'000	1.10.2011 to 31.3.2012 JPY'000
Change in unrealized gains/losses in value of investments and derivatives	1,037,103	623,678
Realized gains/(losses) on sale of investments and derivatives	90,023	(175,027)
	<u>1,127,126</u>	<u>448,651</u>

5 Soft commission arrangements

The Investment Manager has entered into soft commission arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. The Investment Manager does not make direct payment for these services but transacts an agreed amount of business with the brokers on behalf of the Fund. Commission is paid from the Fund on these transactions.

The goods and services must be of demonstrable benefit to the Fund and may include research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services, computer hardware and software incidental to the above goods and services; clearing and custodian services and investment-related publications.

6 Distribution

No distribution was made during the period (31 March 2012: nil).

Distributor Status

The Fund has been certified by HMRC in the UK as a distributing fund in respect of the period from 11 December 1991 to 30 September 2010. The principal effect of this certification is that for unitholders resident or ordinarily 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. This treatment will continue under the new UK reporting fund regime provided the Fund does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. There will be no need to formally apply for reporting fund status as the Fund is transparent for UK tax purposes and therefore considered out of scope of the requirements of this new regime.

As noted, the Fund is transparent for UK income tax purposes and UK investors are subject to UK capital gains tax on disposal of their units. UK investors are subject to tax on their share of income of the Fund on an arising basis. Information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered.

(Continued)

	Holding	Fair value US\$	% of net assets
Samhwa Paints Industrial	805,880	3,592,634	0.6
Commercial Banks (9.2%)			
Industrial Bank of Korea	320,000	3,652,705	0.5
KB Financial Group	1,140,000	38,423,513	5.8
Shinhan Financial Group	525,000	19,039,862	2.9
Construction & Engineering (8.2%)			
GS Engineering & Construction	253,000	12,574,960	1.9
Hyundai Development	617,000	14,196,657	2.1
Samsung Engineering	238,500	27,867,158	4.2
Construction Materials (0.2%)			
Hanil Cement	30,965	1,586,379	0.2
Diversified Consumer Services (1.1%)			
MegaStudy Co	110,900	7,077,027	1.1
Diversified Financial Services (2.1%)			
Korea Ratings Corp	176,298	5,775,716	0.9
NICE Information Service	1,792,014	8,343,189	1.2
Diversified Telecommunication Services (0.4%)			
KT Corp	85,000	2,696,836	0.4
Electrical Equipment (0.8%)			
Gaon Cable	252,250	5,078,555	0.8
Food & Staples Retailing (4.5%)			
Dongsuh Co	540,000	11,793,996	1.8
E-MART Co	92,400	18,270,717	2.7
Hotels Restaurants & Leisure (1.0%)			
Shinsegae Food	81,000	6,719,666	1.0
Household Durables (1.2%)			
LG Electronics	110,000	8,008,269	1.2
Household Products (0.6%)			
LG Household & Healthcare	6,729	3,719,517	0.6
Industrial Conglomerates (1.5%)			
LG Corp	165,805	9,716,417	1.5
Insurance (0.6%)			
Korean Reinsurance	370,000	3,824,375	0.6
Machinery (8.1%)			
Hanjin Heavy Ind & Const Hldgs	880,000	5,283,480	0.8
Hanjin Heavy Ind & Construction	714,460	5,689,480	0.9
Hanjin Heavy Ind & Construction-AC	247,167	1,968,272	0.3

Investment Portfolio

As at 31 March 2013 (Unaudited)

	Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (94.3%)			
(I) Equities (91.2%)			
Korea (91.2%)			
Auto Components (3.4%)			
Halla Climate Control	230,000	5,746,899	0.8
Hyundai Mobis	62,000	17,107,676	2.6
Automobiles (10.8%)			
Hyundai Motor	158,089	31,757,048	4.8
KIA Motors	802,000	40,078,376	6.0
Beverages (0.3%)			
Pungkok Alcohol Ind	465,909	2,039,346	0.3
Capital Markets (3.4%)			
Daishin Securities	539,960	4,760,927	0.7
Daishin Securities Pref	400,000	2,297,322	0.3
Hanyang Securities	901,080	5,199,473	0.8
Korea Investment Hldgs	139,000	5,709,419	0.9
Mirae Asset Securities	48,000	1,868,057	0.3
Shin Young Sec	87,330	2,704,043	0.4
Chemicals (6.4%)			
Hyosung Corp	135,221	6,793,865	1.0
KPX Green Chemical	1,044,130	4,654,759	0.7
LG Chem	54,000	12,983,103	2.0
OCI Co	98,500	14,120,753	2.1

Investment Portfolio (Continued)
As at 31 March 2013 (*Unaudited*)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Korea (Continued)				Total Listed/Quoted Investments	626,008,991		94.3
Hyundai Heavy Industries	176,000	33,377,674	5.0	Other net assets	38,143,288		5.7
Hyundai Mipo Dockyard	52,075	5,429,355	0.8				
Young Poong Precision	246,545	2,304,573	0.3	Net assets attributable to holders of redeemable units at 31 March 2013	664,152,279		100.0
Media (0.7%)							
CJ Helloworldion	340,000	4,736,653	0.7	Total investments, at cost	629,169,916		
Metals & Mining (8.5%)							
Hyundai Steel	119,913	8,729,960	1.3				
POSCO	162,000	47,394,393	7.2				
Multiline Retail (1.3%)							
Shinsegae Co	43,060	8,746,683	1.3				
Oil & Gas & Consumable Fuels (3.5%)							
GS Hldgs Pref	81,800	1,790,248	0.3				
SK Innovation	54,000	7,862,664	1.2				
S-Oil Corp	120,465	10,091,082	1.5				
S-Oil Corp Pref	67,000	3,589,071	0.5				
Personal Products (0.7%)							
Amorepacific Corp	5,500	4,824,735	0.7				
Semiconductors & Semiconductor Equipment (9.6%)							
Samsung Electronics	22,000	30,174,366	4.6				
Samsung Electronics GDR-RegS	49,500	33,264,000	5.0				
Tobacco (1.7%)							
KT & G	166,000	11,413,806	1.7				
Trading Companies & Distributors (1.4%)							
Samsung C&T	149,500	9,204,341	1.4				
		605,654,050	91.2				
		-----	----				
(II) Debt Securities (3.1%)							
Korea (3.1%)							
Korea Monetary No0917 0% 17/09/13	KRW7,500,000,000	6,660,143	1.0				
Korea Monetary No1404 3.59% 2/04/14	KRW14,750,000,000	13,480,885	2.1				
		20,141,028	3.1				
		-----	----				
(III) Derivatives (0.0%)							
Options (0.0%)							
KOSPI 200 (KFE) Call Opt04/13 267.5	425	213,913	0.0				
		-----	----				

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2013 (*Unaudited*)

	% holdings of net assets	
	31.3.2013	30.9.2012
Listed/Quoted Investments		
Equities		
Korea		
Automobiles	10.8	5.6
Semiconductors & Semiconductor Equipment	9.6	9.5
Commercial Banks	9.2	12.3
Metals & Mining	8.5	8.5
Construction & Engineering	8.2	6.1
Machinery	8.1	9.9
Chemicals	6.4	5.5
Food & Staples Retailing	4.5	4.4
Oil & Gas & Consumable Fuels	3.5	2.0
Auto Components	3.4	5.1
Capital Markets	3.4	4.9
Diversified Financial Services	2.1	2.4
Tobacco	1.7	-
Industrial Conglomerates	1.5	2.0
Trading Companies & Distributors	1.4	2.4
Multiline Retail	1.3	0.3
Household Durables	1.2	1.4
Diversified Consumer Services	1.1	0.9
Hotels Restaurants & Leisure	1.0	1.0
Electrical Equipment	0.8	0.7
Personal Products	0.7	0.3
Media	0.7	-
Insurance	0.6	0.7
Household Products	0.6	-
Diversified Telecommunication Services	0.4	-
Beverages	0.3	1.3
Construction Materials	0.2	0.6
Marine	-	1.3
Food Products	-	0.5
Electronic Equipment, Instruments & Components	-	0.4
Singapore		
Capital Markets	-	0.7
Debt Securities		
	3.1	-
Derivatives		
Options	0.0	-
Total Listed/Quoted Investments	<u>94.3</u>	<u>90.7</u>
Other net assets	<u>5.7</u>	<u>9.3</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 2013 (*Unaudited*)

	31.3.2013	30.9.2012
	US\$	US\$
Assets		
Cash at banks	16,063,263	3,861,980
Short term deposits	6,029,497	66,415,683
Amounts due from brokers	10,217,546	7,416,587
Amounts receivable on allotment	3,694,748	4,887,458
Margin deposits	3,125,556	1,577,868
Derivatives	213,913	-
Investments	625,795,078	666,004,801
Dividend and other accounts receivable	6,651,417	1,244,608
Total assets	<u>671,791,018</u>	<u>751,408,985</u>
	-----	-----
Liabilities		
Amounts due to brokers	4,139,316	11,147,911
Amounts payable on redemption	2,692,136	4,620,079
Other accounts payable	807,287	974,033
Total liabilities	<u>7,638,739</u>	<u>16,742,023</u>
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	<u>664,152,279</u>	<u>734,666,962</u>
	=====	=====
Equity	<u>664,152,279</u>	<u>734,666,962</u>
	=====	=====

Statement of Comprehensive Income
For the period ended 31 March 2013 (*Unaudited*)

	1.10.2012 to 31.3.2013	1.10.2011 to 31.3.2012
	US\$	US\$
Income		
Net gains on investments and derivatives [Note 4]	4,350,336	161,064,041
Dividend income	8,940,621	9,908,569
Interest on deposits	42,916	45,552
Net foreign currency exchange losses	(945,102)	(267,606)
Other income	767	2,406
	<u>12,389,538</u>	<u>170,752,962</u>
	-----	-----
Expenses		
Management fee	5,279,277	5,199,554
Transaction costs	3,049,308	3,058,276
Trustee's fee	97,176	107,296
Safe custody and bank charges	89,326	104,415
Registrar's fee	88,915	90,651
Auditor's fee	11,449	11,997
Printing and publication expenses	8,123	11,196
Valuation fee	8,120	8,400
Legal and professional expenses	219	-
Other operating expenses	3,626	902
	<u>8,635,539</u>	<u>8,592,687</u>
	-----	-----
Net operating profit	3,753,999	162,160,275
Finance costs		
Interest paid	-	(109)
	<u>3,753,999</u>	<u>162,160,166</u>
	-----	-----
Profit before taxation	3,753,999	162,160,166
Taxation	(1,954,986)	(2,179,726)
	<u>1,799,013</u>	<u>159,980,440</u>
	-----	-----
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>1,799,013</u>	<u>159,980,440</u>
	=====	=====

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	734,666,962	633,646,788
Allotment of redeemable units	163,624,631	144,638,425
Redemption of redeemable units	(235,938,327)	(198,047,689)
Net redemption	(72,313,696)	(53,409,264)
	662,353,266	580,237,524
Increase in net assets attributable to holders of redeemable units and total comprehensive income	1,799,013	159,980,440
Net assets attributable to holders of redeemable units at the end of the period	664,152,279	740,217,964

Statement of Cash Flows
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Operating activities		
Purchase of investments and derivatives	(595,989,828)	(513,949,519)
Proceeds from disposal of investments and derivatives	631,084,614	636,530,232
Dividend received	2,971,955	3,749,424
Interest received	45,847	49,405
Trustee's fee paid	(98,053)	(111,944)
Registrar's fee paid	(161,851)	(191,525)
Increase in margin deposits	(1,547,688)	(360,996)
Tax paid	(1,954,986)	(2,179,726)
Transaction costs paid	(3,056,258)	(3,089,870)
Management fee paid	(5,332,341)	(5,136,217)
Others	(1,097,270)	(13,302,663)
Net cash inflow from operating activities	24,864,141	102,006,601
Financing activities		
Interest paid	-	(109)
Receipts on allotment of redeemable units	164,817,341	144,759,747
Payments on redemption of redeemable units	(237,866,270)	(199,868,781)
Net cash outflow from financing activities	(73,048,929)	(55,109,143)
(Decrease)/increase in cash and cash equivalents	(48,184,788)	46,897,458
Cash and cash equivalents at the beginning of the period	70,277,663	5,630,954
Exchange (losses)/gains on cash and cash equivalents	(115)	84
Cash and cash equivalents at the end of the period	22,092,760	52,528,496
Analysis of balances of cash and cash equivalents:		
Cash at banks	16,063,263	1,350,182
Short term deposits	6,029,497	51,178,314
	22,092,760	52,528,496

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, 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 4 February 2013, the name of the Fund was changed from JF Korea Fund to JPMorgan Korea Fund.

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 Supplemental Trust Deed dated 4 January 2013, 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 principal 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 2012.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets or financial liabilities are held-for-trading as they are acquired or incurred principally for the purpose of selling or repurchasing in the near term or short-term profit taking.

All derivatives are carried in assets when amounts are receivable by the Fund and in liabilities when amounts are payable by the Fund.

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.

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

Investments that are listed or traded on an exchange and investments with prices quoted in over-the-counter markets or by market makers, are fair valued based on quoted "bid" prices on long investments and quoted "ask" prices on investments sold short. 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 "bid" prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask 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 Fund's Trust Deed dated 11 December 1991, as amended, 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)

	31.3.2013 Units	30.9.2012 Units
Number of units in issue	<u>13,878,050.851</u>	<u>15,380,226.337</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>664,152,279</u>	<u>734,666,962</u>
Net assets attributable to holders of redeemable units (per unit)	<u>47.86</u>	<u>47.77</u>

4 Net gains on investments and derivatives

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Change in unrealized gains/losses in value of investments and derivatives	(10,339,665)	181,633,067
Realized gains/(losses) on sale of investments and derivatives	14,690,001	(20,569,026)
	<u>4,350,336</u>	<u>161,064,041</u>

5 Soft commission arrangements

The Investment Manager has entered into soft commission arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. The Investment Manager does not make direct payment for these services but transacts an agreed amount of business with the brokers on behalf of the Fund. Commission is paid from the Fund on these transactions.

The goods and services must be of demonstrable benefit to the Fund and may include research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services, computer hardware and software incidental to the above goods and services; clearing and custodian services and investment-related publications.

6 Distribution

No distribution was made during the period (31 March 2012: nil).

Distributor Status

The Fund has been certified by HMRC in the UK as a distributing fund in respect of the period from 12 December 1989 to 30 September 2010. The principal effect of this certification is that for unitholders resident or ordinarily 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. This treatment will continue under the new UK reporting fund regime provided the Fund does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. There will be no need to formally apply for reporting fund status as the Fund is transparent for UK tax purposes and therefore considered out of scope of the requirements of this new regime.

As noted, the Fund is transparent for UK income tax purposes and UK investors are subject to UK capital gains tax on disposal of their units. UK investors are subject to tax on their share of income of the Fund on an arising basis. Information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered.

(Continued)

	Holding	Fair value US\$	% of net assets
CIMB Group Hldgs	5,238,500	12,874,208	7.3
Malayan Banking	5,652,514	17,049,727	9.6
Public Bank (L)	1,706,773	8,951,395	5.1
RHB Capital	330,000	899,467	0.5
Industrial Products (6.0%)			
Maxis Bhd	1,745,800	3,681,600	2.1
Petronas Gas	1,130,600	6,922,711	3.9
Plantations (1.9%)			
Kuala Lumpur Kepong	503,000	3,388,529	1.9
Property (7.3%)			
CapitaMalls Malaysia Trust	6,435,400	3,824,039	2.2
IGB Real Estate Investment Trust	4,403,900	1,991,106	1.1
IJM Land	2,518,700	2,114,846	1.2
UEM Land Hldgs	4,291,000	3,741,547	2.1
UOA Development	1,839,600	1,211,944	0.7
Real Estate (1.1%)			
Pavilion REIT	3,868,500	1,986,409	1.1
Trading Services (23.1%)			
Dialog Group	6,839,160	5,212,471	2.9
Dialog Group Wts 12/02/17	569,930	82,825	0.0
Digi.com Bhd	5,002,900	7,480,519	4.2
Genting Bhd	2,002,800	6,461,480	3.6
Genting Malaysia	3,063,000	3,561,053	2.0
KPJ Healthcare	1,192,000	2,286,607	1.3
MBM Resources	759,800	836,725	0.5
Power Root	1,701,500	829,732	0.5
Sime Darby	3,645,790	10,890,863	6.1
Star Publications	800,000	656,225	0.4
Telekom Malaysia	871,900	1,514,879	0.9
Tenaga Nasional	500,000	1,159,373	0.7
Singapore (6.5%)			
Electronics (1.2%)			
Courts Asia	2,622,000	2,092,359	1.2
Food & Beverages (3.2%)			
Thai Beverage	11,538,000	5,673,207	3.2
Real Estate (1.1%)			
CapitaLand Ltd	463,000	1,317,419	0.8
CapitaMalls Asia	327,000	540,343	0.3
Shipping (0.4%)			
STX OSV Hldgs	798,000	784,749	0.4
Wholesale Trade (0.6%)			
Tat Hong Hldgs	871,000	1,070,671	0.6
Total Listed/Quoted Investments		166,337,838	93.9

Investment Portfolio

As at 31 March 2013 (Unaudited)

	Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (93.9%)			
Equities and Warrants (93.9%)			
Malaysia (87.4%)			
Chemicals (3.7%)			
Petronas Chemicals	3,167,400	6,526,082	3.7
Construction (9.7%)			
Benalec Hldgs	2,141,000	815,882	0.4
Gamuda Bhd	3,796,300	4,940,768	2.8
SapuraKencana Petroleum	6,722,163	6,512,672	3.7
SP Setia	1,010,700	1,073,859	0.6
WCT Bhd	3,866,930	2,972,160	1.7
WCT Bhd Wts 11/12/17	472,040	56,404	0.0
YTL Corp	1,640,000	863,297	0.5
Consumer Products (9.6%)			
Axiata Group	3,656,600	7,793,819	4.4
IHH Healthcare-MY List	1,783,000	2,147,777	1.2
Padini Hldgs	2,663,700	1,643,038	1.0
PPB Group	270,000	1,098,660	0.6
QL Resources	1,489,200	1,442,790	0.8
UMW Hldgs	650,000	2,800,258	1.6
Finance (25.0%)			
Alliance Financial Group	1,798,000	2,554,885	1.4
AMMB Hldgs	950,000	2,006,459	1.1

Investment Portfolio (Continued)
As at 31 March 2013 (*Unaudited*)

Holding	Fair value US\$	% of net assets
Other net assets	10,788,108	6.1
Net assets attributable to holders of redeemable units at 31 March 2013	<u>177,125,946</u>	<u>100.0</u>
Total investments, at cost	<u>127,856,481</u>	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2013 (*Unaudited*)

	% holdings of net assets	
	31.3.2013	30.9.2012
Listed/Quoted Investments		
Equities and Warrants		
Malaysia		
Finance	25.0	30.2
Trading Services	23.1	26.9
Construction	9.7	6.6
Consumer Products	9.6	14.2
Property	7.3	6.8
Industrial Products	6.0	2.8
Chemicals	3.7	3.4
Plantations	1.9	4.2
Real Estate	1.1	1.2
Singapore		
Food & Beverages	3.2	-
Electronics	1.2	-
Real Estate	1.1	-
Wholesale Trade	0.6	0.5
Shipping	0.4	-
Retailing	-	0.4
Total Listed/Quoted Investments	<u>93.9</u>	<u>97.2</u>
Other net assets	<u>6.1</u>	<u>2.8</u>
Net assets attributable to holders of redeemable units	<u>100.0</u>	<u>100.0</u>

Statement of Financial Position
As at 31 March 2013 *(Unaudited)*

	31.3.2013 US\$	30.9.2012 US\$
Assets		
Cash at banks	969,985	2,516,583
Short term deposits	10,001,000	-
Amounts due from brokers	-	1,353,993
Amounts receivable on allotment	2,521,865	1,759,266
Investments	166,337,838	170,441,325
Dividend and other accounts receivable	455,257	1,111,706
Total assets	<u>180,285,945</u>	<u>177,182,873</u>
Liabilities		
Amounts due to brokers	114,470	-
Amounts payable on redemption	2,830,949	1,513,802
Other accounts payable	214,580	276,002
Total liabilities	<u>3,159,999</u>	<u>1,789,804</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>177,125,946</u>	<u>175,393,069</u>
Equity	<u>177,125,946</u>	<u>175,393,069</u>

Statement of Comprehensive Income
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Income		
Net gains on investments and derivatives [Note 4]	8,246,599	33,651,943
Dividend income	1,639,541	2,833,929
Interest on deposits	1,794	12,277
Net foreign currency exchange (losses)/gains	(152,679)	33,142
Other income	74	188
	<u>9,735,329</u>	<u>36,531,479</u>
Expenses		
Management fee	1,232,824	1,510,933
Transaction costs	274,165	293,172
Registrar's fee	43,282	36,007
Trustee's fee	29,724	41,800
Safe custody and bank charges	26,314	41,444
Valuation fee	7,980	8,190
Auditor's fee	6,639	7,210
Printing and publication expenses	1,281	1,549
Legal and professional expenses	230	179
Other operating expenses	2,769	1,602
	<u>1,625,208</u>	<u>1,942,086</u>
Net operating profit	8,110,121	34,589,393
Finance costs		
Interest paid	(644)	(896)
Profit before taxation	8,109,477	34,588,497
Taxation	(16,203)	(157,413)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>8,093,274</u>	<u>34,431,084</u>

The notes on pages 178 to 180 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	175,393,069	181,671,476
Allotment of redeemable units	50,461,915	42,505,946
Redemption of redeemable units	(56,822,312)	(52,076,146)
Net redemption	(6,360,397)	(9,570,200)
	169,032,672	172,101,276
Increase in net assets attributable to holders of redeemable units and total comprehensive income	8,093,274	34,431,084
Net assets attributable to holders of redeemable units at the end of the period	177,125,946	206,532,360

Statement of Cash Flows
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Operating activities		
Purchase of investments and derivatives	(46,188,926)	(62,836,694)
Proceeds from disposal of investments and derivatives	60,085,734	68,547,791
Dividend received	2,220,598	2,990,782
Interest received	1,492	12,338
Tax paid	(16,203)	(157,413)
Trustee's fee paid	(29,950)	(45,909)
Registrar's fee paid	(78,665)	(74,769)
Transaction costs paid	(277,905)	(308,700)
Management fee paid	(1,243,451)	(1,517,307)
Others	(199,371)	(87,429)
Net cash inflow from operating activities	14,273,353	6,522,690
Financing activities		
Interest paid	(644)	(896)
Receipts on allotment of redeemable units	49,699,316	41,989,126
Payments on redemption of redeemable units	(55,505,165)	(52,249,042)
Net cash outflow from financing activities	(5,806,493)	(10,260,812)
Increase/(decrease) in cash and cash equivalents	8,466,860	(3,738,122)
Cash and cash equivalents at the beginning of the period	2,516,583	9,820,271
Exchange (losses)/gains on cash and cash equivalents	(12,458)	43,929
Cash and cash equivalents at the end of the period	10,970,985	6,126,078
Analysis of balances of cash and cash equivalents:		
Cash at banks	969,985	2,125,843
Short term deposits	10,001,000	4,000,235
	10,970,985	6,126,078

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, 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 4 February 2013, the name of the Fund was changed from JF Malaysia Fund to JPMorgan Malaysia Fund.

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.

Pursuant to the Supplemental Trust Deed dated 4 January 2013, 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 principal 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 2012.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets or financial liabilities are held-for-trading as they are acquired or incurred principally for the purpose of selling or repurchasing in the near term or short-term profit taking.

All derivatives are carried in assets when amounts are receivable by the Fund and in liabilities when amounts are payable by the Fund.

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.

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

Investments that are listed or traded on an exchange and investments with prices quoted in over-the-counter markets or by market makers, are fair valued based on quoted "bid" prices on long investments and quoted "ask" prices on investments sold short. 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 "bid" prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask 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 Fund's Trust Deed dated 12 December 1989, as amended, 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)

	31.3.2013 Units	30.9.2012 Units
Number of units in issue	<u>2,942,653,292</u>	<u>3,050,804,913</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>177,125,946</u>	<u>175,393,069</u>
Net assets attributable to holders of redeemable units (per unit)	<u>60.19</u>	<u>57.49</u>

4 Net gains on investments and derivatives

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Change in unrealized gains/losses in value of investments and derivatives	(4,503,938)	28,732,739
Realized gains on sale of investments and derivatives	12,750,537	4,919,204
	<u>8,246,599</u>	<u>33,651,943</u>

5 Soft commission arrangements

The Investment Manager has entered into soft commission arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. The Investment Manager does not make direct payment for these services but transacts an agreed amount of business with the brokers on behalf of the Fund. Commission is paid from the Fund on these transactions.

The goods and services must be of demonstrable benefit to the Fund and may include research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services, computer hardware and software incidental to the above goods and services; clearing and custodian services and investment-related publications.

6 Distribution

No distribution was made during the period (31 March 2012: nil).

Investment Portfolio
As at 31 March 2013 *(Unaudited)*

Holding	HK\$ portfolio fair value HK\$	% of net assets	Holding	HK\$ portfolio fair value HK\$	% of net assets
Listed/Quoted Investments (72.1%)			(II) Money Market (44.3%)		
(I) Debt Securities (27.8%)			Australia (11.8%)		
Cayman Islands (10.5%)			Bk Tky-Mit UFJ ECD 0%		
Cheung Kong Bond			08/04/13-HKD	HKD40,000,000	39,996,000 4.0
Fin 3.48%			Credit Suisse ECP 0%		
22/04/13	HKD30,000,000	30,187,459 3.0	08/05/13-HKD	HKD40,000,000	39,984,000 3.9
Cheung Kong Bond			Deutsche Bk Sydney ECP		
Fin 3.9%	HKD5,000,000	5,030,664 0.5	0% 05/13-HKD	HKD40,000,000	39,984,000 3.9
27/05/13			China (10.4%)		
MTR Corp 4.6%			Agricultural Bk China HK		
03/06/13	HKD4,000,000	4,171,729 0.4	CD0.8%3/14	HKD10,000,000	9,971,911 1.0
MTR Corp 5%			Agricultural Bk China HK		
26/08/13	HKD4,000,000	4,081,738 0.4	CD0.8%4/14	HKD15,000,000	14,973,000 1.5
MTR Corp 5.25%			Bank of China HK CD 1.3%		
21/05/13	HKD31,500,000	33,076,519 3.2	18/07/13	HKD30,000,000	30,268,003 3.0
Swire Pacific MTN			Bank of China HK CD FRN		
FRN 10/06/13	HKD30,000,000	30,050,790 3.0	21/08/13	HKD10,000,000	10,026,112 1.0
China (3.9%)			China Dev Bank HK CD FRN		
ICBC HK FRN			29/11/13	HKD40,000,000	40,060,714 3.9
08/04/13	HKD40,000,000	40,067,737 3.9	Hong Kong (15.7%)		
Hong Kong (3.9%)			Bank of East Asia CD 1.42%		
HK Mortgage FRN			21/05/13	HKD30,000,000	30,047,918 2.9
16/08/13	HKD10,000,000	10,014,458 1.0	Banque Natl Paris HK		
Kowloon-Canton Rail			ECD0%05/13-HKD	HKD35,000,000	34,986,000 3.4
4.65%	HKD28,500,000	29,732,477 2.9	China Const Bk Asia CD		
Korea (0.5%)			0.6% 6/12/13	HKD20,000,000	19,961,948 2.0
Korea Dev Bank			Dah Sing Bank CD 0.88%		
2.15%	HKD5,000,000	5,085,696 0.5	09/01/14	HKD15,000,000	14,993,655 1.5
Netherlands (0.6%)			HK Exchange Fd Bill		
Rabobank Nederland			08/05/13-Q1306	HKD40,000,000	39,998,800 3.9
(HK) 4.18%	HKD6,000,000	6,220,095 0.6	Standard Chart Bk HK CD		
Supranational (3.8%)			0.7% 01/14	HKD20,000,000	19,917,151 2.0
Eurofima 1.65%			Malaysia (3.0%)		
22/04/13	HKD39,000,000	39,091,819 3.8	Malayan Banking HK FRN		
United Kingdom (1.0%)			CD 12/04/13	HKD30,000,000	30,089,569 3.0
Barclays Bank FRN			Netherlands (3.4%)		
27/08/13	HKD10,000,000	10,011,051 1.0	ING Bank ECP 0%		
United States (3.1%)			09/04/13-HKD	HKD35,000,000	34,993,000 3.4
General Elec Cap			<hr/>		
3.8525%	HKD30,000,000	31,072,225 3.1	450,251,781 44.3		
Virgin Islands (0.5%)			<hr/>		
CLP Power HK Fin 5%			-----		
30/09/13	HKD5,000,000	5,096,240 0.5	Total Listed/Quoted Investments		
<hr/>			733,242,478 72.1		
282,990,697 27.8			Other net assets		
<hr/>			284,053,596 27.9		
<hr/>			<hr/>		
Net assets attributable to holders of redeemable units at 31 March 2013			1,017,296,074 100.0		
<hr/>			<hr/>		
Total investments, at cost			733,897,911		
<hr/>			<hr/>		

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2013 (*Unaudited*)

	HK\$ portfolio % holdings of net assets	
	31.3.2013	30.9.2012
Listed/Quoted Investments		
Debt Securities		
Cayman Islands	10.5	5.6
China	3.9	10.3
Hong Kong	3.9	0.9
Supranational	3.8	-
United States	3.1	1.0
United Kingdom	1.0	0.9
Netherlands	0.6	-
Virgin Islands	0.5	1.0
Korea	0.5	4.4
Australia	-	6.6
Japan	-	3.3
Money Market		
Hong Kong	15.7	2.2
Australia	11.8	6.9
China	10.4	6.0
Netherlands	3.4	3.2
Malaysia	3.0	2.8
Norway	-	3.2
United Kingdom	-	3.2
Korea	-	2.8
Total Listed/Quoted Investments	<u>72.1</u>	<u>64.3</u>
Other net assets	<u>27.9</u>	<u>35.7</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 2013 (*Unaudited*)

	HK\$ portfolio	
	31.3.2013 HK\$	30.9.2012 HK\$
Assets		
Cash at banks	10,830,302	11,104,175
Short term deposits	280,027,957	370,154,758
Amounts receivable on allotment	8,378,155	3,589,000
Investments	733,242,478	690,445,041
Interest and other accounts receivable	606,765	763,083
Total assets	<u>1,033,085,657</u>	<u>1,076,056,057</u>
Liabilities		
Amounts due to brokers	14,973,658	-
Amounts payable on redemption	363,498	1,823,807
Other accounts payable	452,427	551,125
Total liabilities	<u>15,789,583</u>	<u>2,374,932</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>1,017,296,074</u>	<u>1,073,681,125</u>
Equity	<u>1,017,296,074</u>	<u>1,073,681,125</u>

Statement of Comprehensive Income
For the period ended 31 March 2013 (*Unaudited*)

	HK\$ portfolio	
	1.10.2012 to 31.3.2013 HK\$	1.10.2011 to 31.3.2012 HK\$
Income		
Net gains on investments [Note 4]	2,710,023	2,634,177
Interest on deposits	179,842	348,358
Net foreign currency exchange gains/(losses)	462	(87)
	<u>2,890,327</u>	<u>2,982,448</u>
Expenses		
Management fee	1,273,722	1,409,686
Registrar's fee	382,117	422,906
Trustee's fee	91,708	101,497
Auditor's fee	52,571	58,042
Safe custody and bank charges	47,430	71,216
Printing and publication expenses	4,899	4,357
Transaction costs	3,178	4,310
Legal and professional expenses	66	1,027
Other operating expenses	6,879	7,542
	<u>1,862,570</u>	<u>2,080,583</u>
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>1,027,757</u>	<u>901,865</u>

The notes on pages 185 to 186 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2013 *(Unaudited)*

	HK\$ portfolio	
	1.10.2012 to 31.3.2013 HK\$	1.10.2011 to 31.3.2012 HK\$
Net assets attributable to holders of redeemable units at the beginning of the period	1,073,681,125	1,046,556,579
Allotment of redeemable units	208,342,253	370,362,534
Redemption of redeemable units	(265,755,061)	(241,190,459)
Net (redemption)/allotment	(57,412,808)	129,172,075
	1,016,268,317	1,175,728,654
Increase in net assets attributable to holders of redeemable units and total comprehensive income	1,027,757	901,865
Net assets attributable to holders of redeemable units at the end of the period	1,017,296,074	1,176,630,519

Statement of Cash Flows
For the period ended 31 March 2013 *(Unaudited)*

	HK\$ portfolio	
	1.10.2012 to 31.3.2013 HK\$	1.10.2011 to 31.3.2012 HK\$
Operating activities		
Purchase of investments	(887,447,733)	(893,668,196)
Proceeds from disposal of investments	862,499,972	849,031,585
Interest received	179,543	347,059
Transaction costs paid	(3,721)	(4,001)
Trustee's fee paid	(92,977)	(99,047)
Registrar's fee paid	(413,493)	(404,029)
Management fee paid	(1,291,343)	(1,375,652)
Others	(168,722)	(190,454)
Net cash outflow from operating activities	(26,738,474)	(46,362,735)
Financing activities		
Receipts on allotment of redeemable units	203,553,098	379,784,110
Payments on redemption of redeemable units	(267,215,370)	(245,929,267)
Net cash (outflow)/inflow from financing activities	(63,662,272)	133,854,843
(Decrease)/increase in cash and cash equivalents	(90,400,746)	87,492,108
Cash and cash equivalents at the beginning of the period	381,258,933	294,465,194
Exchange gains/(losses) on cash and cash equivalents	72	(279)
Cash and cash equivalents at the end of the period	290,858,259	381,957,023
Analysis of balances of cash and cash equivalents:		
Cash at banks	10,830,302	665,324
Short term deposits	280,027,957	381,291,699
	290,858,259	381,957,023

The notes on pages 185 to 186 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, 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 4 February 2013, the name of the Fund was changed from JF Money Fund to JPMorgan Money Fund.

The Fund currently comprising 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 principal 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 2012.

(b) Investments

Classification

The Fund classifies its investments as financial assets or financial liabilities at fair value through profit or loss. These financial assets or financial liabilities are held-for-trading as they are acquired or incurred principally for the purpose of selling or repurchasing in the near term or short-term profit taking.

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

Investments that are listed or traded on an exchange and investments with prices quoted in over-the-counter markets or by market makers, are fair valued based on quoted "bid" prices on long investments and quoted "ask" prices on investments sold short. 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.

(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 Fund's Trust Deed dated 13 June 1983, as amended, 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)

	31.3.2013 Units	30.9.2012 Units
Number of units in issue	<u>6,353,592.675</u>	<u>6,712,456.907</u>
	HK\$	HK\$
Net assets attributable to holders of redeemable units	<u>1,017,296,074</u>	<u>1,073,681,125</u>
Net assets attributable to holders of redeemable units (per unit)	<u>160.11</u>	<u>159.95</u>

4 Net gains on investments

	1.10.2012 to 31.3.2013 HK\$	1.10.2011 to 31.3.2012 HK\$
Change in unrealized gains/losses in value of investments	(778,673)	(434,641)
Realized gains on sale of investments	<u>3,488,696</u>	<u>3,068,818</u>
	<u>2,710,023</u>	<u>2,634,177</u>

5 Soft commission arrangements

During the period, the Investment Manager and its associates did not enter into any soft commission arrangements in connection with directing transactions of the Fund through a broker or dealer (31 March 2012: nil).

6 Distribution

No distribution was made during the period (31 March 2012: nil).

Investment Portfolio
As at 31 March 2013 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (94.4%)				Canadian Real Estate Inv Trust	16,100	711,382	0.0
(I) Equities and Convertibles (49.3%)				Detour Gold CB 5.5% 30/11/17	USD963,000	998,813	0.0
Australia (2.0%)				Dundee Real Estate Investment 'A'	43,100	1,553,119	0.1
Amcor Ltd	389,065	3,723,589	0.2	First Capital Realty	50,431	940,167	0.0
Australia & NZ Bkg Group-AU List	148,989	4,428,415	0.2	H&R Real Estate Inv Trust	59,100	1,358,320	0.1
Commonwealth Prop CB 5.25% 12/16	AUD100,000	118,610	0.0	Petrominerales Ltd CB 2.625%25/8/16	USD1,100,000	1,069,771	0.1
Commonwealth Property Office Fd	809,113	932,113	0.1	RioCan Real Estate Inv Trust	60,352	1,639,564	0.1
Dexus Property Group Stapled Sec	3,186,032	3,454,462	0.2	China (2.6%)			
Goodman Group Stapled Sec	1,286,329	6,329,814	0.3	Agile Property CB 4% 28/04/16	USD1,100,000	1,131,197	0.1
Mirvac Group Stapled Sec	950,972	1,591,255	0.1	Bank of China 'H'	15,631,000	7,249,018	0.4
Paladin Energy CB 3.625% 04/11/15	USD1,800,000	1,586,705	0.1	China Construction Bank 'H'	15,150,000	12,373,480	0.6
Paladin Energy CB 6% 30/04/17	USD600,000	561,350	0.0	China Hongqiao CB 6.5% 10/04/17	USD800,000	832,444	0.0
Stockland Stapled Sec	1,434,107	5,457,218	0.3	China Mobile	637,000	6,737,093	0.3
Transurban Group Stapled Sec	713,021	4,720,336	0.2	Dah Chong Hong Hldgs	4,247,000	4,015,765	0.2
Westfield Group Stapled Sec	306,239	3,432,147	0.2	Ind & Comm Bank of China 'H'	10,083,000	7,053,092	0.4
Westfield Retail Trust Stapled Sec	758,547	2,380,378	0.1	Jiangsu Expressway 'H'	1,830,000	1,827,018	0.1
Austria (0.1%)				PetroChina Co 'H'	5,058,000	6,620,069	0.3
Atrium European Real Estate	133,618	771,247	0.1	Shui On Land CB 4.5% 29/09/15	CNY9,200,000	1,519,319	0.1
ImmoFinanz AG CB 4.25% 8/3/18 (Uts)	EUR66,619	367,845	0.0	Zhejiang Expressway 'H'	2,298,000	1,805,801	0.1
Belgium (0.2%)				Denmark (0.2%)			
Solvay SA	28,831	3,909,511	0.2	TDC A/S	457,626	3,519,594	0.2
Warehouses De Pauw	13,346	840,085	0.0	Finland (0.2%)			
Brazil (2.9%)				Technopolis Oyj	149,404	717,518	0.0
AES Tiete	208,080	1,803,873	0.1	UPM-Kymmene Oyj	350,523	3,915,927	0.2
Banco do Brasil	775,780	10,549,699	0.5	France (1.5%)			
CCR SA	346,950	3,532,563	0.2	Air France-KLM CB 4.97% 1/4/15(Uts)	EUR55,302	905,420	0.1
CIA de Bebidas das Amer Pref ADR	144,400	6,111,008	0.3	Alcatel-Lucent CB 5% 01/01/15 (Uts)	EUR600,050	2,488,793	0.1
Cielo SA	369,260	10,861,611	0.6	Cie de Saint-Gobain	94,095	3,491,912	0.2
EDP - Energias do Brasil	995,660	6,231,671	0.3	Electricite de France (EDF)	200,498	3,849,019	0.2
Embraer SA ADR	172,330	6,147,011	0.3	ICADE SA	3,757	327,767	0.0
Souza Cruz	430,970	6,313,811	0.3	Peugeot SA CB 4.45% 01/01/16 (Uts)	EUR87,810	2,756,904	0.2
Tractebel Energia	343,670	5,900,690	0.3	Sanofi	65,845	6,700,710	0.3
Canada (0.8%)				Schneider Electric	58,680	4,292,746	0.2
Allied Properties REIT	50,700	1,647,831	0.1	Silicon On CB 6.25% 09/09/14 (Uts)	EUR39,700	398,654	0.0
Artis Real Estate Inv Trust	78,909	1,248,159	0.1	Total SA	80,703	3,870,607	0.2
Bank Of Montreal	61,681	3,878,930	0.2	Germany (1.0%)			
Calloway Real Estate Inv Trust	24,800	714,012	0.0	Aabar Inv EB (DAI) 4% 27/5/16-Reg5	EUR500,000	678,533	0.0
Canadian Apartment Properties REIT	28,000	693,971	0.0	Allianz SE-Regd	48,550	6,595,895	0.3
				Alstria Office REIT	118,070	1,329,652	0.1
				BASF SE	66,671	5,842,179	0.3

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	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Germany (Continued)				ORIX JREIT	807	1,137,285	0.1
Kabel Deutschland Hldg	43,072	3,973,934	0.2	Seven & I Hldgs	177,200	5,842,587	0.3
Kloeckner & Co EB				United Urban Investment	806	1,308,185	0.1
2.5%22/12/17-RegS	EUR1,300,000	1,624,007	0.1				
Hong Kong (1.9%)				Kazakhstan (0.2%)			
Cheung Kong (Hldgs)	119,000	1,753,731	0.1	KazMunaiGas Exploration			
Hang Seng Bank	344,900	5,522,736	0.3	GDR-RegS	228,780	4,335,381	0.2
Hutchison Whamboa	492,000	5,127,476	0.3				
Link REIT	573,000	3,107,611	0.1	Korea (1.1%)			
New World Dev	1,141,000	1,931,395	0.1	Kangwon Land	179,090	5,054,311	0.3
SJM Hldgs	3,420,000	8,529,457	0.4	KT & G	83,810	5,762,597	0.3
VTech Hldgs	280,400	3,418,918	0.2	SK Telecom ADR	343,430	6,137,094	0.3
Wharf (Hldgs)	246,000	2,189,793	0.1	S-Oil Corp	56,460	4,729,527	0.2
Wynn Macau	2,040,400	5,414,677	0.3				
				Malaysia (0.1%)			
India (1.0%)				Lafarge Malaysian Cement	509,400	1,625,342	0.1
Coal India	1,038,360	5,905,374	0.3				
Sesa Goa CB 5% 31/10/14	USD2,100,000	2,157,983	0.1	Mexico (0.3%)			
Sterlite Ind CB 4%				Kimberly-Clark de Mexico			
30/10/14	USD2,232,000	2,231,640	0.1	'A'	1,466,500	5,122,407	0.3
Tata Motors 'A'	1,948,280	5,461,278	0.3				
Tata Power CB 1.75%				Netherlands (1.0%)			
21/11/14	USD2,000,000	2,120,333	0.1	Corio NV	9,274	432,764	0.0
Tata Steel CB 4.5%				Delta Lloyd	156,729	2,692,801	0.1
21/11/14	USD2,000,000	2,065,150	0.1	Unibail-Rodamco SE-NL			
				List	39,209	9,145,764	0.5
Indonesia (1.1%)				Unilever NV CVA	124,401	5,104,598	0.3
Indo Tambangraya Megah	1,211,000	4,399,105	0.2	VastNed Retail	9,468	393,307	0.0
Perusahaan Gas Negara	17,159,500	10,418,424	0.5	Volkswagen Intl CB			
Telekomunikasi Indonesia				5.5%9/11/15-RegS	EUR1,000,000	1,341,304	0.1
'B'	6,846,000	7,643,848	0.4	Wereldhave NV	6,668	461,341	0.0
Italy (0.4%)				Norway (0.4%)			
ENI SpA	377,046	8,482,566	0.4	Gjensidige Forsikring	176,274	2,908,937	0.2
				Polarcus Ltd CB 2.875%			
Japan (2.5%)				27/04/16	USD500,000	519,344	0.0
Advance Residence				Telenor ASA	184,841	4,043,843	0.2
Investment	502	1,377,003	0.1				
Canon Inc	186,100	6,729,844	0.3	Philippines (0.2%)			
Daiwahouse Residential				Philippine Long Distance			
Investment	271	1,302,829	0.1	Tel ADR	65,240	4,627,473	0.2
GLP J-REIT	737	768,198	0.0				
GLP J-REIT (RegS)	256	266,837	0.0	Poland (0.7%)			
Japan Logistics Fd	103	1,203,967	0.1	KGHM Polska Miedz	117,160	5,684,284	0.3
Japan Real Estate Inv	246	3,349,075	0.2	Powszechny Zaklad			
Japan Retail Fund				Ubezpieczenie	71,940	8,935,958	0.4
Investment	240	589,407	0.0				
Japan Tobacco	241,700	7,709,617	0.4	Qatar (0.4%)			
Kenedix Realty Investment	275	1,345,458	0.1	Commercial Bank of Qatar	76,480	1,380,062	0.1
Mitsubishi Estate	19,000	524,410	0.0	Industries Qatar	153,087	6,756,774	0.3
Mitsui Fudosan	100,000	2,805,786	0.1				
Nippon Prologis REIT	185	1,947,990	0.1	Russia (1.5%)			
Nippon Prologis REIT-RegS	107	1,126,675	0.0	Lukoil Sponsored ADR-LI			
Nippon Telegraph &				List	116,840	7,518,653	0.4
Telephone	123,400	5,387,758	0.3	MMC Noriisk Nickel ADR			
Nissan Motor	237,400	2,282,595	0.1	(London)	276,850	4,667,691	0.2
Nomura Real Estate Hldgs	48,000	1,059,860	0.0	Mobile Telesystems ADR	281,750	5,840,678	0.3
Nomura Real Estate Office				Sberbank of Russia ADR-			
Fd	160	1,191,236	0.1	UK List	735,580	9,408,067	0.5

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Russia (Continued)							
TMK Bonds CB 5.25% 11/02/15	USD2,500,000	2,498,507	0.1	Far EastTone Telecom	1,300,000	2,986,707	0.1
				Novatek Microelectronics	1,709,000	7,401,236	0.4
				President Chain Store	927,000	5,130,625	0.2
				Quanta Computer	3,182,000	7,065,789	0.3
				Taiwan Mobile	1,554,300	5,275,862	0.3
Singapore (1.2%)							
Ascendas India Trust	3,142,000	2,076,769	0.1	Taiwan Semiconductor Mfg ADR	345,170	5,933,472	0.3
Ascendas Real Estate Inv Trust	338,000	705,642	0.0	Tripod Technology	1,472,000	3,239,114	0.2
Cambridge Industrial Trust	1,567,000	991,532	0.1				
CapitaCommercial Trust	345,000	440,775	0.0	Thailand (0.6%)			
CapitaLand Ltd	215,000	611,760	0.0	Advanced Information (F)	850,600	6,970,940	0.4
CapitaMalls Asia	523,000	864,219	0.0	Siam Cement NVDR	234,300	3,904,333	0.2
Global Logistics Properties Hutchison-Port Hldgs	592,000	1,250,234	0.1				
Trust-USD	7,396,000	6,286,600	0.3	Turkey (0.7%)			
Keppel Corp	319,000	2,879,897	0.2	Arcelik AS	363,040	2,598,159	0.1
Keppel Land	61,000	193,729	0.0	Ford Otomotiv Sanayi	164,340	2,388,584	0.1
Singapore Telecom	2,417,000	6,994,220	0.4	Tupras-Türkiye Petrol Refinerileri	321,180	9,717,935	0.5
South Africa (2.9%)				United Kingdom (3.3%)			
African Bank Investments	691,827	2,272,043	0.1	British Land	248,446	2,048,483	0.1
Anglogold Ash Conv Pref 6% 15/09/13	20,150	573,872	0.0	Centrica plc	954,218	5,327,724	0.3
Bidvest Group	240,509	6,353,488	0.3	Diageo plc	119,442	3,758,825	0.2
Exxaro Resources	180,230	3,207,992	0.2	GlaxoSmithKline plc	251,001	5,863,723	0.3
Foschini Group	550,690	6,770,741	0.3	Hammerson plc	211,239	1,576,515	0.1
Growthpoint Properties (Units)	1,239,610	3,617,041	0.2	Helical Bar	186,480	664,012	0.0
Impala Platinum CB 1% 21/02/18	USD400,000	377,656	0.0	HSBC Hldgs-UK List	549,425	5,860,778	0.3
Impala Platinum CB 5% 21/02/18(Uts)	ZAR200	216,370	0.0	Land Securities Group	13,162	165,683	0.0
Imperial Hldgs	438,928	10,007,679	0.5	Old Mutual-SA List	1,755,824	5,408,454	0.3
Kumba Iron Ore	92,030	4,935,010	0.3	Pearson plc	239,006	4,293,328	0.2
MTN Group	344,490	6,056,253	0.3	Rio Tinto-UK List	98,767	4,626,659	0.2
Sasol Ltd	137,930	6,118,897	0.3	Royal Dutch Shell 'A'-UK List	321,034	10,375,885	0.5
Steinhoff Fin CB (SHF) 4.5% 31/3/18	EUR1,500,000	2,008,396	0.1	SABMiller plc	59,251	3,116,550	0.2
Tiger Brands	180,830	5,794,397	0.3	Safestore Hldgs	632,763	1,121,756	0.0
				Segro plc	160,250	618,792	0.0
Spain (0.2%)				TUI Travel CB 4.9% 27/04/17			
Melia Hotels CB 4.5% 04/04/18	EUR900,000	1,132,576	0.1	TUI Travel CB 6% 05/10/14	GBP700,000	1,210,599	0.1
Melia Hotels CB 5% 18/12/14	EUR600,000	794,410	0.0	Vedanta Resources CB 5.5% 13/07/16	USD2,400,000	2,472,167	0.1
OHL Investment CB 4% 25/04/18-RegS	EUR900,000	1,155,690	0.1	Vodafone Group-UK List	1,923,262	5,449,424	0.3
				United States (12.0%)			
Sweden (0.6%)				Advanced Micro Devices CB 6% 1/5/15			
Ericsson (LM) Tel 'B'	375,524	4,686,831	0.3	American Campus Communities	18,500	838,605	0.0
Swedbank AB 'A'	272,891	6,220,001	0.3	American Tower	18,412	1,416,067	0.1
				Annaly Capital Mgt CB 5% 15/05/15	USD1,605,000	1,694,758	0.1
Switzerland (1.3%)				Apartment Inv & Mgmt 'A' Apple Inc			
Nestle SA-Regd	54,267	3,934,135	0.2	ArcecelorMittal NV CB 6% 15/1/16(Uts)	52,300	1,602,995	0.1
Novartis AG-Regd	65,848	4,686,789	0.2	Ares Capital CB 4.75% 15/01/18-144A	5,980	2,645,731	0.1
Roche Hldg (Genusschein)	40,259	9,395,679	0.5	Ares Capital CB 4.875% 15/03/17	USD102,723	2,152,047	0.1
Swiss Re	100,094	8,160,152	0.4		USD1,225,000	1,298,493	0.1
				Taiwan (2.2%)			
Delta Electronics	1,726,000	7,359,417	0.4		USD1,000,000	1,079,347	0.1

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United States (Continued)							
Ares Capital CB 5.125% 01/06/16	USD436,000	472,333	0.0	Kinder Morgan	110,711	4,281,194	0.2
Avalonbay Communities	4,100	519,142	0.0	Lasalle Hotel Properties	25,300	642,114	0.0
Bank Of America Conv Pref 7.25%Perp	2,438	2,969,484	0.2	Liberty Property Trust	29,100	1,156,434	0.1
Bank of New York Mellon Pref 'C'	212,200	5,366,538	0.3	Masco Corp	226,056	4,575,373	0.2
BB&T Corp Deposit Pref 'F'	128,400	3,224,124	0.2	Mattel Inc	62,359	2,729,453	0.1
BB&T Corp Pref 'E'	37,200	950,088	0.1	McDonald's Corp	46,857	4,670,706	0.2
Biomed Realty Trust	50,300	1,085,474	0.1	Merck & Co	131,353	5,805,803	0.3
Boston Properties	6,364	643,019	0.0	Micron Technology CB 1.875% 1/06/27	USD900,000	949,500	0.1
Boston Properties Pref	39,000	973,050	0.1	Microsoft Corp	245,020	7,007,571	0.4
Bristol Myers Squibb	113,638	4,678,476	0.2	National Retail Properties	50,100	1,810,614	0.1
Bunge Ltd Conv Pref 4.875% Perp	8,000	846,280	0.0	NextEra Energy Con Prf 5.889% 09/15	65,002	3,545,859	0.2
Camden Property Trust	8,400	576,828	0.0	Nuvasive Inc CB 2.75% 01/07/17	USD1,734,000	1,693,901	0.1
CBL & Associates Properties	42,400	1,000,640	0.1	Peabody Energy CB 4.75% 15/12/41	USD1,955,000	1,622,103	0.1
Chesapeake Energy CB 2.25% 15/12/38	USD1,947,000	1,735,037	0.1	Pfizer Inc	94,387	2,722,121	0.1
Chevron Corp	41,770	4,961,023	0.3	Philip Morris Intl	62,964	5,837,392	0.3
Cisco Systems	222,475	4,647,503	0.2	Post Properties	12,500	588,750	0.0
Cliffs Natural Res Dep Cnv Pref 'A'	87,585	1,625,578	0.1	PPL Corp Conv Pref 8.75% 01/05/14	52,700	2,938,025	0.2
CME Group 'A'	106,992	6,566,099	0.3	Prologis Inc	9,600	383,616	0.0
ConocoPhillips Corporate Office	134,312	8,068,121	0.4	Prospect Cap CB			
Corporate Office Properties Trust	16,300	434,721	0.0	5.375%15/10/17-144A	USD390,000	416,046	0.0
CubeSmart	27,200	429,216	0.0	Prospect Cap CB 5.5% 15/08/16	USD800,000	869,344	0.0
Dendreon Corp CB 2.875% 15/01/16	USD150,000	118,672	0.0	Prospect Cap CB 5.75% 15/03/18-144A	USD607,000	632,746	0.0
Digital Realty Trust	14,000	936,600	0.0	Public Storage	9,700	1,476,243	0.1
Discover Fin Serv Dep Pref 'B'	175,200	4,523,664	0.2	RadioShack Corp CB 2.5% 1/8/13-144A	USD779,000	764,095	0.0
Dow Chemical	145,820	4,641,451	0.2	Realty Income	39,900	1,807,071	0.1
DryShips Inc CB 5% 01/12/14	USD1,065,000	946,963	0.1	Redwood Trust CB 4.625% 15/04/18	USD1,687,000	1,866,990	0.1
Duke Energy Pref	115,200	2,924,928	0.1	Regency Centers	17,500	925,225	0.0
Duke Realty	125,700	2,133,129	0.1	SCE Trust II Preferred Secs	80,800	2,019,192	0.1
DuPont Fabros Technology	15,600	378,456	0.0	Sempra Energy	53,393	4,267,702	0.2
Education Realty Trust	34,600	363,992	0.0	Ship Finance Intl CB 3.25% 1/2/18	USD561,000	577,183	0.0
Emerson Electric	118,588	6,621,954	0.3	Simon Property Group	13,457	2,133,742	0.1
Equity One	67,500	1,617,975	0.1	Starwood Prop CB 4.55% 01/03/18	USD1,527,000	1,685,717	0.1
First Potomac Realty Trust	27,000	400,140	0.0	State Street Pref 'C'	209,200	5,294,852	0.3
General Motors Pref 'B'	5,550	238,317	0.0	Sunpower Corp CB 4.5% 15/03/15	USD970,000	967,211	0.1
Goldman Sachs Group Dep Pref 'I'	240,000	6,069,600	0.3	Sunpower Corp CB 4.75% 15/04/14	USD1,241,000	1,269,834	0.1
Goodyear Tire Conv Pref 5.875% 4/14	37,250	1,620,748	0.1	Take-Two Int CB 1.75% 01/12/16	USD660,000	759,779	0.0
HCP Inc	57,753	2,876,677	0.1	Time Warner	204,580	11,787,899	0.6
Health Care REIT	11,600	787,408	0.0	United Tech Conv Pref 7.5% 01/08/15	19,640	1,175,454	0.1
Health Care REIT Conv Prf 6.5% Perp	30,100	1,869,511	0.1	United Technologies	41,699	3,895,521	0.2
Healthcare Realty Trust	33,500	950,730	0.1	Ventas Inc	30,288	2,215,567	0.1
Hologic Inc CB Step 2% 15/12/43	USD683,000	719,737	0.0	Verizon Communications	134,145	6,583,837	0.3
Intel Corp CB 2.95% 15/12/35	USD2,896,000	3,095,152	0.2	WellPoint Inc CB 2.75%15/10/42-144A	USD2,801,000	3,098,257	0.2
Johnson & Johnson	95,036	7,742,582	0.4	Wells Fargo & Co	167,087	6,175,536	0.3

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United States (Continued)				Seadrill Ltd 5.625%			
Wells Fargo Conv Pref				15/09/17-RegS	USD200,000	202,531	0.0
7.5% Perp-L	2,371	3,055,626	0.2				
Williams Co	83,521	3,127,026	0.2	Brazil (0.7%)			
				Fed Rep of Brazil 11%			
				17/08/40	USD11,185,000	13,885,618	0.7
		976,738,361	49.3	Canada (0.6%)			
		-----	-----	Ainsworth Lumber 7.5%			
(II) Debt Securities (44.4%)				15/12/17-144A	USD85,000	94,872	0.0
Argentina (0.2%)				Bombardier Inc 6.125%			
Prov Buenos Aires				15/01/23-144A	USD1,023,000	1,072,381	0.1
10.875% 1/21-RegS	USD4,832,000	3,430,418	0.2	Bombardier Inc 7.75%			
Rep of Argentina 8.28%				15/03/20-144A	USD650,000	749,879	0.0
31/12/33	USD1,536,092	1,156,254	0.0	Brookfield Resident 6.5%			
Aruba (0.3%)				12/20-144A	USD372,000	407,080	0.0
Aruba Govt Of 4.625%				Cascades Inc 7.75%			
14/09/23-RegS	USD5,270,000	5,466,547	0.3	15/12/17	USD200,000	217,607	0.0
Australia (0.2%)				Garda World Sec 9.75%			
Ausdrill Fin 6.875%				15/03/17-144A	USD710,000	761,939	0.1
01/11/19-144A	USD325,000	340,045	0.0	Garda World Sec 9.75%			
Ausdrill Fin 6.875%				15/03/17-RegS	USD100,000	105,480	0.0
01/11/19-RegS	USD200,000	209,265	0.0	Hub Intl 8.125% 15/10/18-			
FMG Res (Aug2006) 6%				RegS	USD120,000	130,354	0.0
01/04/17-144A	USD200,000	212,000	0.0	Inmet Mining 7.5%			
FMG Res (Aug2006) 6%				01/06/21-144A	USD155,000	171,533	0.0
01/04/17-RegS	USD16,000	16,946	0.0	Inmet Mining 8.75%			
FMG Res (Aug2006)				01/06/20-144A	USD490,000	554,517	0.0
6.875% 04/22-144A	USD700,000	762,563	0.0	Kodiak Oil 5.5% 15/01/21-			
FMG Res (Aug2006)				144A	USD180,000	188,868	0.0
6.875%1/2/18-RegS	USD775,000	828,443	0.1	Kodiak Oil 8.125%			
FMG Res (Aug2006) 7%				01/12/19	USD500,000	580,732	0.0
01/11/15-RegS	USD145,000	155,580	0.0	Masonite Intl 8.25%			
FMG Res (Aug2006)				15/04/21-144A	USD285,000	327,257	0.0
8.25%11/19-144A	USD950,000	1,073,149	0.1	Masonite Intl 8.25%			
Nufarm Aust 6.375%				15/04/21-RegS	USD150,000	172,241	0.0
15/10/19-RegS	USD79,000	86,019	0.0	Mattamy Group 6.5%			
Austria (0.0%)				15/11/20-144A	USD278,000	283,487	0.0
ESAL GMBH 6.25%				MEG Energy 6.375%			
05/02/23-144A	USD200,000	201,958	0.0	30/01/23-144A	USD865,000	909,097	0.1
Azerbaijan (0.1%)				MEG Energy 6.375%			
State Oil of Azerb 4.75%				30/01/23-RegS	USD99,000	104,047	0.0
13/03/23	USD1,870,000	1,841,963	0.1	MEG Energy 6.5%			
Bahamas (0.0%)				15/03/21-144A	USD400,000	427,228	0.0
Ultrapetrol Bahamas 9%				Mood Media 9.25%			
24/11/14	USD202,000	208,844	0.0	15/10/20-144A	USD130,000	145,845	0.0
Bermuda (0.1%)				New Gold 6.25% 15/11/22-			
Aircastle Ltd 6.25%				144A	USD100,000	107,436	0.0
01/12/19	USD320,000	356,378	0.0	New Gold 7% 15/04/20-			
Aircastle Ltd 7.625%				RegS	USD24,000	26,649	0.0
15/04/20	USD575,000	685,901	0.1	Novelis Inc 8.75%			
Aircastle Ltd 9.75%				15/12/20	USD750,000	866,068	0.1
01/08/18	USD325,000	375,781	0.0	Precision Drilling 6.5%			
				15/12/21	USD700,000	760,774	0.0
				Precision Drilling 6.625%			
				15/11/20	USD250,000	274,428	0.0
				Quebecor Media 5.75%			
				15/01/23-144A	USD1,347,000	1,400,328	0.1
				Taseko Mines 7.75%			
				15/04/19	USD275,000	287,122	0.0

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(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Canada (Continued)				Ghana (0.6%)			
Telesat Canada/LLC 6%				Citigroup Inc CLN 23%			
15/05/17-RegS	USD156,000	166,777	0.0	23/08/17	USD1,500,000	1,415,850	0.1
Trinidad Drill 7.875%				Rep of Ghana 8.5%			
15/01/19-144A	USD825,000	902,386	0.1	04/10/17-RegS	USD7,330,000	8,700,914	0.4
Trinidad Drill 7.875%				Standard Bank CLN 21%			
15/01/19-RegS	USD425,000	464,866	0.0	28/10/15	USD1,360,000	1,496,680	0.1
Cayman Islands (0.2%)				Honduras (0.0%)			
Seagate HDD Cayman				Honduras Govt 7.5%			
6.875% 01/05/20	USD620,000	688,600	0.0	15/03/24-RegS	USD820,000	845,225	0.0
Shelf Drilling 8.625%				Hungary (0.7%)			
01/11/18-144A	USD150,000	163,553	0.0	Rep of Hungary 7.625%			
Studio City Fin 8.5%				29/03/41	USD12,850,000	13,623,839	0.7
01/12/20-144A	USD700,000	788,025	0.0	Indonesia (1.1%)			
UPCB Finance III 6.625%				Rep of Indonesia 11.625%			
1/7/20-144A	USD750,000	819,566	0.1	03/19-RegS	USD14,683,000	21,571,407	1.1
UPCB Finance V 7.25%				Iraq (0.6%)			
15/11/21-144A	USD950,000	1,075,961	0.1	Rep of Iraq 5.8%			
UPCB Finance VI 6.875%				15/01/28-RegS	USD12,630,000	11,714,395	0.6
01/22-144A	USD550,000	605,234	0.0	Ireland (0.3%)			
Costa Rica (0.6%)				Ardagh Pack Fin/MP			
Banco Costa Rica 9.995%				4.875%11/22-144A	USD350,000	347,973	0.0
1/8/20-RegS	USD7,915,000	10,975,401	0.6	Ardagh Pack Fin/MP 7%			
Dominican Republic (0.9%)				15/11/20-144A	USD200,000	207,644	0.0
Banco Resv Rep Domin 7%				Ardagh Pack Fin/MP			
1/2/23-RegS	USD2,730,000	2,789,150	0.2	9.125%10/20-144A	USD350,000	396,315	0.0
Dominican Republic				Ardagh Pack Fin/MP			
9.04% 01/18-RegS	USD11,758,333	14,504,643	0.7	9.125%10/20-RegS	USD200,000	227,466	0.0
El Salvador (0.2%)				Ardagh Packaging 7.375%			
Rep of El Salvador 7.75%				10/17-144A	USD600,000	677,308	0.0
01/23-RegS	USD2,950,000	3,605,310	0.2	Ardagh Packaging 7.375%			
Finland (0.0%)				10/17-RegS	USD600,000	677,547	0.1
Nokia Corp 5.375%				Ardagh Packaging 9.125%			
15/05/19	USD281,000	273,462	0.0	10/20-144A	USD2,200,000	2,491,126	0.1
Nokia Corp 6.625%				Ardagh Packaging 9.125%			
15/05/39	USD143,000	135,094	0.0	10/20-RegS	USD225,000	257,587	0.0
France (0.2%)				Elan Finance 6.25%			
Electric France VRN 5.25%				15/10/19-144A	USD665,000	798,831	0.1
Perp-144A	USD2,940,000	2,919,677	0.2	VIP Fin Ireland 7.748%			
Lafarge SA 7.125%				2/2/21-144A	USD400,000	455,005	0.0
15/07/36	USD110,000	119,585	0.0	Japan (0.0%)			
Rexel SA 5.25% 15/06/20-144A	USD357,000	359,249	0.0	eAccess Ltd 8.25%			
Rexel SA 6.125% 15/12/19-RegS	USD200,000	215,141	0.0	01/04/18-144A	USD450,000	518,063	0.0
Georgia (0.4%)				Kazakhstan (0.7%)			
Georgian Railway 7.75%				KazMunaiGaz Fin 11.75%			
11/7/22-RegS	USD6,470,000	7,488,621	0.4	01/15-RegS	USD11,650,000	13,747,243	0.7
Germany (0.0%)				Luxembourg (1.8%)			
Unitymedia Hes/NRW				Alice Financing 7.875%			
5.5% 01/23-144A	USD615,000	637,448	0.0	12/19-144A	USD200,000	222,433	0.0
				Aperam SA 7.375%			
				01/04/16-144A	USD300,000	312,188	0.0

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	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Luxembourg (Continued)				Mexico (0.1%)			
Aperam SA 7.75%				Cemex SAB 5.875%			
01/04/18-144A	USD300,000	308,625	0.0	25/03/19-144A	USD350,000	354,110	0.0
Arcelormittal 7.5%				Cemex SAB 9% 11/01/18-RegS	USD800,000	902,280	0.1
15/10/39	USD1,000,000	1,079,792	0.1	Grupo Cementos 8.125%			
ArcelorMittal Stp Cpn				08/02/20-144A	USD300,000	327,300	0.0
10.35% 1/6/19	USD1,000,000	1,288,200	0.1	Kansas City Southern			
ArcelorMittal Stp Cpn 5%				6.125% 15/6/21	USD50,000	57,384	0.0
25/2/17	USD1,200,000	1,264,679	0.1	Kansas City Southern			
ArcelorMittal Stp Cpn				6.625%15/12/20	USD150,000	172,525	0.0
6.75% 25/2/22	USD2,160,000	2,385,585	0.1	Netherlands (0.4%)			
ArcelorMittal Stp Cpn				Bluewater Hldgs FRN			
7.25% 1/3/41	USD1,000,000	1,003,546	0.1	17/07/14-144A	USD1,000,000	961,725	0.1
Intelsat Jackson 6.625%				Koninklijke KPN VRN 7%			
12/22-144A	USD2,230,000	2,440,046	0.1	28/3/73-144A	USD2,110,000	2,079,991	0.1
Intelsat Jackson 7.25%				Lyondellbasell Ind 5%			
15/10/20	USD1,680,000	1,904,502	0.1	15/04/19	USD900,000	1,039,000	0.1
Intelsat Jackson 7.5%				Lyondellbasell Ind 5.75%			
01/04/21	USD2,200,000	2,541,000	0.1	15/04/24	USD200,000	240,335	0.0
Intelsat Jackson 8.5%				Lyondellbasell Ind 6%			
01/11/19	USD70,000	81,142	0.0	15/11/21	USD400,000	484,633	0.0
Intelsat Lux 11.25%				Montell Fin 8.1%			
04/02/17	USD771,000	833,403	0.0	15/03/27-144A	USD355,000	473,087	0.0
Intelsat Lux 11.25%				NXP BV/NXP Fdg 5.75%			
04/02/17-P03/13	USD284,000	306,986	0.0	15/02/21-144A	USD700,000	728,117	0.1
Intelsat Lux 11.5%				NXP BV/NXP Fdg 5.75%			
04/02/17	USD1,623,197	1,749,017	0.1	15/03/23-144A	USD200,000	204,639	0.0
Intelsat Lux 11.5%				NXP BV/NXP Fdg 9.75%			
04/02/17-P003/13	USD791,803	853,179	0.1	01/08/18-144A	USD142,000	164,188	0.0
Intelsat Lux 6.75%				OSX 3 Leasing 9.25%			
01/06/18-144A	USD180,000	185,634	0.0	20/03/15	USD125,000	123,798	0.0
Intelsat Lux 7.75%				Royal Bk Scotland NV FRN			
01/06/21-144A	USD1,026,000	1,041,390	0.1	09/03/15	USD10,000	9,514	0.0
Intelsat Lux 8.125%				Sensata Tech 6.5%			
01/06/23-144A	USD587,000	595,805	0.0	15/05/19-144A	USD310,000	342,468	0.0
NII Intl Telecom 11.375%				VimpelCom Hldgs 5.2%			
08/19-144A	USD518,000	550,938	0.0	13/02/19-144A	USD295,000	298,740	0.0
RSHB Capital 9%				VimpelCom Hldgs 5.95%			
11/06/14-RegS	USD10,305,000	11,399,906	0.6	13/02/23-144A	USD200,000	200,620	0.0
Trinseo Materials 8.75%				Nigeria (0.1%)			
1/2/19-144A	USD679,000	695,581	0.0	Citigroup Inc CLN 16.39%			
Wind Acquisition				01/22-RegS	USD1,500,000	1,619,985	0.1
11.75%15/7/17-144A	USD800,000	864,106	0.1	SEA Trucks 9% 26/03/18-144A/RegS	USD300,000	301,944	0.0
Wind Acquisition				Norway (0.0%)			
12.25%15/7/17-144A	USD300,000	320,790	0.0	Petroleum Geo-Ser			
Wind Acquisition 7.25%				7.375% 12/18-144A	USD201,000	226,511	0.0
15/2/18-144A	USD625,000	666,494	0.0	Philippines (0.6%)			
Wind Acquisition 7.25%				Philippines Rep of			
15/2/18-RegS	USD200,000	212,838	0.0	10.625% 16/03/25	USD7,590,000	12,759,718	0.6
Wind Acquisition 7.25%				Romania (0.9%)			
15/2/18-RegS	USD400,000	425,036	0.0	Romania 6.75% 07/02/22-RegS	USD15,060,000	17,650,508	0.9
Marshall Island (0.0%)				Philippines (0.6%)			
Navigator Hldgs 9%				Philippines Rep of			
18/12/17-RegS	USD200,000	207,082	0.0	10.625% 16/03/25	USD7,590,000	12,759,718	0.6
Navios S A Log/Fin 9.25%				Romania (0.9%)			
04/19-144A	USD218,000	242,614	0.0	Romania 6.75% 07/02/22-RegS	USD15,060,000	17,650,508	0.9
Navios S A Log/Fin 9.25%							
15/04/19	USD393,000	436,391	0.0				

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	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Russia (1.0%)				United States (27.3%)			
Russia 12.75% 24/06/28- RegS	USD10,045,000	19,567,744	1.0	99 Cents Only Stores 11% 15/12/19	USD165,000	194,732	0.0
Serbia (0.8%)				Acadia Healthcare 6.125% 03/21-144A	USD216,000	223,215	0.0
Rep of Serbia 7.25% 28/09/21-RegS	USD14,740,000	16,371,080	0.8	Accellent Inc 8.375% 01/02/17	USD500,000	538,229	0.0
Spain (0.0%)				Access Midstream 4.875% 15/05/23	USD554,000	554,913	0.0
Cemex Espana 9.25% 12/05/20-144A	USD200,000	228,240	0.0	Access Midstream 6.125% 15/07/22	USD1,028,000	1,117,930	0.1
Cemex Espana 9.25% 12/05/20-RegS	USD125,000	142,909	0.0	ACE Cash Express 11% 01/02/19-144A	USD765,000	775,200	0.1
Cemex Espana 9.875% 30/04/19-144A	USD400,000	477,458	0.0	ACE Cash Express 11% 01/02/19-RegS	USD200,000	202,667	0.0
Supranational (0.3%)				ACL I 10.625% 15/02/16	USD713,053	762,162	0.1
Eurasia Dev Bk 7.375% 29/9/14-RegS	USD5,550,000	6,188,192	0.3	Actuant Corp 5.625% 15/06/22	USD110,000	115,689	0.0
Sweden (0.0%)				Advanced Micro Devices 7.75% 1/8/20	USD215,000	200,577	0.0
Skandinaviska VRN 5.471% Perp-144A	USD230,000	233,190	0.0	Advanced Micro Devices 8.125% 12/17	USD10,000	10,329	0.0
Ukraine (0.5%)				AES Corp 7.375% 01/07/21	USD100,000	117,844	0.0
Ukraine Govt 9.25% 24/07/17-RegS	USD8,120,000	8,903,354	0.5	AES Corp 8% 01/06/20	USD200,000	243,333	0.0
United Kingdom (0.4%)				AES Corp 8% 15/10/17	USD450,000	543,034	0.0
Barclays Bank 10.179% 12/06/21-144A	USD95,000	130,682	0.0	Affinia Group 9% 30/11/14	USD500,000	516,500	0.0
Barclays Bank 6.05% 04/12/17-144A	USD380,000	431,637	0.0	AK Steel 7.625% 15/05/20	USD135,000	121,479	0.0
Barclays Bank 7.625% 21/11/22	USD500,000	506,223	0.0	AK Steel 8.75% 01/12/18- 144A	USD595,000	672,102	0.0
CEVA Group 8.375% 01/12/17-144A	USD250,000	262,544	0.0	Alcatel-Lucent USA 6.45% 15/03/29	USD925,000	724,317	0.1
Hanson Ltd 6.125% 15/08/16	USD200,000	222,492	0.0	Allbritton Commun 8% 15/05/18	USD100,000	111,544	0.0
INEOS Finance 8.375% 15/02/19-144A	USD1,700,000	1,892,498	0.1	Alliance One Intl 10% 15/07/16	USD115,000	124,446	0.0
Inmarsat Fin 7.375% 01/12/17-RegS	USD200,000	218,417	0.0	Alliant Techsystems 6.875% 15/9/20	USD100,000	108,700	0.0
Jaguar Land 5.625% 01/02/23-144A	USD150,000	157,970	0.0	Allison Trans 7.125% 15/05/19-144A	USD750,000	826,586	0.1
Royal Bk Scotland Grp 5.05% 8/1/15	USD30,000	31,438	0.0	Ally Financial 4.625% 26/06/15	USD1,000	1,066	0.0
Royal Bk Scotland Grp 6.125% 12/22	USD1,148,000	1,212,904	0.1	Ally Financial 5.5% 15/02/17	USD1,828,000	1,999,979	0.1
Royal Bk Scotland VRN 7.648% Perp	USD630,000	659,408	0.1	Ally Financial 6.25% 01/12/17	USD1,745,000	1,995,117	0.1
Royal Bk Scotland VRN 9.5% 16/03/22	USD483,000	558,697	0.0	Ally Financial 7.5% 15/09/20	USD1,290,000	1,581,594	0.1
Standard Chart PLC VRN Perp-144A	USD1,500,000	1,617,720	0.1	Ally Financial 8% 01/11/31	USD2,255,000	2,923,412	0.2
Virgin Media Fin 8.375% 15/10/19	USD134,000	155,492	0.0	Ally Financial 8% 15/03/20	USD894,000	1,114,172	0.1
				Alpha Natural Res 6% 01/06/19	USD114,000	108,102	0.0
				Alpha Natural Res 6.25% 01/06/21	USD338,000	312,932	0.0
				Alpha Natural Res 9.75% 15/04/18	USD250,000	280,953	0.0
				Alphabet Hldgs 7.75% 01/11/17-144A	USD65,000	70,071	0.0
				Alta Mesa Hldgs/Fin 9.625% 15/10/18	USD337,000	373,109	0.0

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	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)							
AMC Entertainment 9.75% 01/12/20	USD650,000	771,063	0.1	Atlas Pipe/Fin 5.875% 01/08/23-144A	USD304,000	305,010	0.0
American Achieve 10.875% 04/16-144A	USD95,000	101,871	0.0	Atlas Pipe/Fin 6.625% 01/10/20-RegS	USD138,000	148,538	0.0
American Axle & Mfg 7.75% 15/11/19	USD500,000	565,997	0.0	Atlas Pipeline Esc 6.625%10/20-144A	USD137,000	147,461	0.0
American Casino 11% 15/06/14	USD351,000	366,205	0.0	Audatex North Amer 6.75% 06/18-144A	USD150,000	163,509	0.0
American Express VRN 6.8% 01/09/66	USD1,370,000	1,501,840	0.1	Avaya Inc 10.5% 01/03/21- 144A	USD380,000	367,571	0.0
American Intl Group 6.25% 15/03/37	USD5,650,000	6,313,600	0.3	Avaya Inc 7% 01/04/19- RegS	USD1,885,000	1,917,988	0.1
American Intl Group VRN 8.175% 5/58	USD2,025,000	2,804,342	0.2	Avis Budget Car/Fin 8.25% 15/01/19	USD1,400,000	1,575,204	0.1
Amerigas Finance 6.75% 20/05/20	USD517,000	575,131	0.0	Avis Budget Car/Fin 9.75% 15/03/20	USD945,000	1,120,632	0.1
Amerigas Finance 7% 20/05/22	USD22,000	24,633	0.0	Avis Budget Car/Fin FRN 15/05/14	USD5,000	5,017	0.0
Amerigas Partners 6.5% 20/05/21	USD24,000	26,132	0.0	Avis Budget Car/Fin4.875%11/17- 144A	USD161,000	168,567	0.0
Ameristar Casinos 7.5% 15/04/21	USD495,000	561,821	0.0	Ball Corp 5% 15/03/22	USD350,000	366,576	0.0
Amkor Tech 6.625% 01/06/21	USD200,000	207,817	0.0	Ball Corp 5.75% 15/05/21	USD275,000	305,080	0.0
Amkor Tech 7.375% 01/05/18	USD445,000	477,587	0.0	Ball Corp 6.75% 15/09/20	USD50,000	54,953	0.0
Amsouth Bancorp 6.75% 01/11/25	USD295,000	325,422	0.0	Bank of America 5.875% 05/01/21	USD1,160,000	1,390,838	0.1
Amsurg Corp 5.625% 30/11/20-144A	USD1,020,000	1,094,588	0.1	Bank of America VRN 8% Perp	USD10,624,000	12,199,197	0.6
Anixter Inc 5.625% 01/05/19	USD65,000	70,807	0.0	Bank of America VRN 8.125% Perp-M	USD3,261,000	3,793,913	0.2
Antero Res Fin 6% 01/12/20-144A	USD1,025,000	1,091,283	0.1	Basic Energy 7.75% 15/02/19	USD225,000	233,464	0.0
Appleton Papers 10.5% 15/06/15-RegS	USD900,000	978,713	0.1	Basic Energy 7.75% 15/10/22	USD184,000	196,095	0.0
Aramark Corp 5.75% 15/03/20-144A	USD920,000	945,570	0.1	BC Mountain/Fin 7% 01/02/21-144A	USD1,034,000	1,109,396	0.1
Arch Coal 7% 15/06/19	USD50,000	46,431	0.0	BE Aerospace 5.25% 01/04/22	USD1,425,000	1,514,063	0.1
Arch Coal 7.25% 01/10/20	USD50,000	46,363	0.0	Belden Inc 5.5% 01/09/22- 144A	USD240,000	247,210	0.0
Arch Coal 7.25% 15/06/21	USD275,000	252,738	0.0	Berry Plastics 9.5% 15/05/18	USD230,000	264,765	0.0
Arch Coal 8.75% 01/08/16	USD685,000	720,533	0.1	Berry Plastics 9.75% 15/01/21	USD700,000	831,848	0.1
Arch Coal 9.875% 15/06/19-RegS	USD70,000	73,915	0.0	Bill Barrett 7% 15/10/22	USD525,000	566,329	0.0
Armored AutoGroup 9.25% 01/11/18	USD175,000	163,370	0.0	Bill Barrett 7.625% 01/10/19	USD623,000	688,026	0.0
A-S Merger Sub 7.875 15/12/20-144A	USD115,000	119,291	0.0	Biomet Inc 6.5% 01/08/20-144A	USD1,225,000	1,320,958	0.1
Ashland Inc 3% 15/03/16- 144A	USD284,000	289,112	0.0	Biomet Inc 6.5% 01/08/20-RegS	USD157,000	168,121	0.0
Ashland Inc 3.875% 15/04/18-144A	USD350,000	356,606	0.0	Biomet Inc 6.5% 01/08/20-RegS	USD180,000	192,750	0.0
Ashland Inc 4.75% 15/08/22 (144A)	USD725,000	742,184	0.1	Biomet Inc 6.5% 01/10/20-RegS	USD300,000	318,000	0.0
Ashland Inc 4.75% 15/08/22-144A	USD275,000	282,205	0.0	Boise Cascade/Fin 6.375% 11/20-144A	USD67,000	72,751	0.0
Ashtead Capital 6.5% 15/07/22-144A	USD335,000	368,970	0.0	Boise Paper Hldgs 8% 01/04/20	USD350,000	401,625	0.0

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United States (Continued)			CBRE Services 5%		
BreitBurn Ener/Fin			15/03/23	USD875,000	887,031 0.1
7.875% 15/04/22	USD250,000	276,633 0.0	CCM Merger 9.125%		
BreitBurn Ener/Fin			01/05/19-144A	USD280,000	296,946 0.0
8.625% 15/10/20	USD250,000	286,253 0.0	CCO Hldgs LLC/Cap 5.125%		
Brightstar Corp 9.5%			15/02/23	USD228,000	222,971 0.0
01/12/16-RegS	USD395,000	435,158 0.0	CCO Hldgs LLC/Cap 5.25%		
Building Materials 6.75%			30/09/22	USD265,000	270,190 0.0
05/21-144A	USD606,000	678,341 0.0	CCO Hldgs LLC/Cap		
Building Materials 6.75%			5.25%15/3/21-144A	USD470,000	471,234 0.0
05/21-RegS	USD375,000	419,766 0.0	CCO Hldgs LLC/Cap 6.5%		
Bumble Bee Acq 9%			30/04/21	USD1,366,000	1,480,327 0.1
15/12/17-144A	USD657,000	738,632 0.1	CCO Hldgs LLC/Cap 7%		
Burger King 9.875%			15/01/19	USD50,000	54,634 0.0
15/10/18	USD575,000	686,900 0.0	CCO Hldgs LLC/Cap		
Burlington Hldgs/Fin			7.375% 01/06/20	USD1,480,000	1,679,775 0.1
9%15/2/18-144A	USD171,000	173,651 0.0	CCO Hldgs LLC/Cap		
Cablevision Systems			8.125% 30/04/20	USD275,000	316,747 0.0
5.875% 15/09/22	USD613,000	609,711 0.0	CDW LLC/CDW Fin 8.5%		
Cablevision Systems			01/04/19	USD1,772,000	2,057,735 0.1
7.75% 15/04/18	USD80,000	92,676 0.0	Cedar Fair/Canada 9.125%		
Cablevision Systems 8%			01/08/18	USD30,000	34,056 0.0
15/04/20	USD755,000	878,443 0.1	Cedar Fair/Maguom 5.25%		
Caesars Entertain 11.25%			03/21-144A	USD210,000	210,009 0.0
01/06/17	USD1,180,000	1,295,050 0.1	Celanese US Hldgs 4.625%		
Caesars Entertain 8.5%			15/11/22	USD290,000	291,735 0.0
15/02/20	USD3,535,000	3,542,520 0.2	Celanese US Hldgs 6.625%		
Caesars Oper/Escrow 9%			15/10/18	USD225,000	250,196 0.0
15/2/20-144A	USD900,000	919,575 0.1	Cemex Finance 9.375%		
Caesars Oper/Escrow 9%			12/10/22-144A	USD1,595,000	1,924,002 0.1
15/2/20-144a	USD550,000	559,213 0.0	Cemex Finance 9.5%		
Calpine Corp 7.5%			14/12/16-RegS	USD300,000	334,800 0.0
15/02/21-144A	USD500,000	553,046 0.0	Central Garden 8.25%		
Calpine Corp 7.5%			01/03/18	USD1,295,000	1,343,643 0.1
15/02/21-RegS	USD553,000	612,332 0.0	Centurylink Inc 5.8%		
Calpine Corp 7.875%			15/03/22	USD1,300,000	1,316,691 0.1
15/01/23-144A	USD2,175,000	2,453,604 0.1	Centveo Corp 8.875%		
Calpine Corp 7.875%			01/02/18	USD1,000,000	1,015,422 0.1
31/07/20-144A	USD765,000	851,066 0.1	Cequel Commun/Cap		
Calpine Corp 7.875%			8.625% 11/17-144A	USD842,000	926,472 0.1
31/07/20-RegS	USD408,000	457,215 0.0	Cequel Commun/Cap		
Calumet Specialty 9.375%			8.625% 11/17-RegS	USD200,000	220,065 0.0
01/05/19	USD100,000	115,906 0.0	Ceridian Corp 11%		
Calumet Specialty 9.625%			15/03/21-144A	USD341,000	366,869 0.0
08/20-144A	USD175,000	201,432 0.0	Ceridian Corp 8.875%		
Calumet Specialty 9.625%			15/07/19-144A	USD430,000	509,113 0.0
08/20-RegS	USD75,000	86,328 0.0	Ceridian Corp 8.875%		
Cantor Comm Real 7.75%			15/07/19-RegS	USD60,000	71,039 0.0
02/18-144A	USD220,000	223,468 0.0	Chemtura Corp 7.875%		
Capella Healthcare 9.25%			01/09/18	USD610,000	662,441 0.0
01/07/17	USD51,000	56,514 0.0	Chesapeake Energy 3.25%		
Case New Holland 7.875%			15/03/16	USD119,000	120,339 0.0
01/12/17	USD725,000	873,081 0.1	Chesapeake Energy		
Casella Waste 7.75%			5.375% 15/06/21	USD300,000	301,317 0.0
15/02/19	USD150,000	145,143 0.0	Chesapeake Energy 5.75%		
Catalent Pharma			15/03/23	USD300,000	305,124 0.0
7.875%15/10/18-144A	USD205,000	215,237 0.0	Chesapeake Energy		
Catalent Pharma			6.125% 15/02/21	USD700,000	750,559 0.1
7.875%15/10/18-RegS	USD95,000	99,744 0.0	Chesapeake Energy		
CB Richard Ellis 6.625%			6.625% 15/08/20	USD915,000	1,009,418 0.1
15/10/20	USD195,000	217,568 0.0			

JPMORGAN MULTI INCOME FUND
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Investment Portfolio (Continued)
As at 31 March 2013 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)							
Chesapeake Oil 6.625% 15/11/19-144A	USD450,000	471,470	0.0	Clean Harbors 5.125% 01/06/21-144A	USD125,000	129,696	0.0
Chesapeake Oil 6.625% 15/11/19-RegS	USD15,000	15,716	0.0	Clear Channel 6.5% 15/11/22-144A	USD216,000	230,367	0.0
Chrysler Grp/CG 8.25% 15/06/21	USD3,150,000	3,589,491	0.2	Clear Channel 6.5% 15/11/22-144A	USD4,799,000	5,166,190	0.3
CHS/Community Health 5.125% 15/8/18	USD715,000	753,747	0.1	Clear Channel 7.625% 15/03/20-SerA	USD485,000	503,115	0.0
CHS/Community Health 7.125% 15/7/20	USD300,000	330,825	0.0	Clear Channel Comm 11.25% 3/21-144A	USD250,000	258,281	0.0
CHS/Community Health 8% 15/11/19	USD625,000	711,215	0.1	Clear Channel Comm 9% 01/03/21	USD1,285,000	1,210,470	0.1
Cimarex Energy 5.875% 01/05/22	USD850,000	936,096	0.1	Clear Channel Comm 9% 15/12/19-144A	USD725,000	723,586	0.1
Cincinnati Bell 8.25% 15/10/17	USD100,000	113,702	0.0	Clearwater Paper 4.5% 01/02/23-144A	USD150,000	148,294	0.0
Cincinnati Bell 8.375% 15/10/20	USD138,000	150,061	0.0	Clearwater Paper 7.125% 01/11/18	USD5,000	5,586	0.0
Cincinnati Bell 8.75% 15/03/18	USD75,000	75,364	0.0	Clearwire Comm/Fin 12% 1/12/15-144A	USD615,000	688,800	0.0
Cinemark USA 5.125% 15/12/22-144A	USD215,000	219,258	0.0	Clearwire Comm/Fin 12% 1/12/15-RegS	USD350,000	392,000	0.0
Cinemark USA 8.625% 15/06/19	USD501,000	567,075	0.0	Clearwire Comm/Fin 12% 1/12/17-144A	USD315,000	382,725	0.0
CIT Group 4.25% 15/08/17	USD1,513,000	1,589,480	0.1	Cleaver-Brooks Inc 8.75% 12/19-144A	USD80,000	87,903	0.0
CIT Group 5% 15/05/17	USD304,000	333,344	0.0	Cloud Peak Energy 8.25% 15/12/17	USD25,000	27,426	0.0
CIT Group 5% 15/08/22	USD735,000	794,923	0.1	Cloud Peak Energy 8.5% 15/12/19	USD270,000	300,446	0.0
CIT Group 5.25% 15/03/18	USD680,000	738,126	0.1	CNG Hldgs 9.375% 15/05/20-144A	USD450,000	458,180	0.0
CIT Group 5.375% 15/05/20	USD255,000	285,078	0.0	CNG Hldgs 9.375% 15/05/20-RegS	USD349,000	355,344	0.0
CIT Group 6.625% 01/04/18-144A	USD1,035,000	1,214,184	0.1	CNH Capital 3.875% 01/11/15	USD200,000	209,369	0.0
CIT Group 6.625% 01/04/18-RegS	USD125,000	146,641	0.0	CNL Lifestyle Prop 7.25% 15/04/19	USD320,000	332,362	0.0
Citigroup Inc CLN 03/01/17 (1)	USD1,650,000	1,508,455	0.1	Coeur D'Alene Mines 7.875%2/21-144A	USD331,000	355,216	0.0
Citigroup Inc CLN 03/01/17 (2)	USD690,000	634,352	0.0	Coinstar Inc 6% 15/03/19- 144A	USD227,000	232,297	0.0
Citigroup Inc CLN 03/01/17 (3)	USD5,405,007	5,127,746	0.3	Commercial Metals 6.5% 15/07/17	USD340,000	375,327	0.0
Citigroup Inc CLN 03/01/17-USD	USD720,000	679,244	0.0	Commercial Metals 7.35% 15/08/18	USD125,000	139,878	0.0
Citigroup Inc VRN 5.95% Perp	USD11,400,000	12,150,662	0.6	Commscope Inc 8.25% 15/01/19-144A	USD250,000	276,911	0.0
CityCenter Hldgs/Fin 10.75% 15/1/17	USD576,100	650,557	0.0	Community Choice 10.75% 01/05/19	USD250,000	246,198	0.0
CityCenter Hldgs/Fin 7.625% 15/1/16	USD460,000	503,727	0.0	Comstock Resources 7.75% 01/04/19	USD550,000	596,063	0.0
CKE Inc 10.5% 14/03/16- 144A	USD345,000	368,273	0.0	Comstock Resources 9.5% 15/06/20	USD219,000	248,179	0.0
CKE Restaurants 11.375% 7/18-PO3/13	USD257,000	303,730	0.0	Concho Resources 5.5% 01/04/23	USD180,000	192,150	0.0
Claire's Stores 8.875% 15/03/19	USD720,000	759,018	0.1	Concho Resources 5.5% 01/10/22	USD600,000	638,598	0.0
Claire's Stores 9% 15/03/19-144A	USD1,818,000	2,062,067	0.1				
Claire's Stores 9% 15/03/19-RegS	USD640,000	725,920	0.1				
Claire's Stores 9% 15/03/19-SEPT	USD1,100,000	1,295,800	0.1				

JPMORGAN MULTI INCOME FUND
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Investment Portfolio (Continued)
As at 31 March 2013 (*Unaudited*)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
United States (Continued)			Dean Foods 9.75%		
Concho Resources 6.5%			15/12/18	USD40,000	47,358
15/01/22	USD875,000	965,915	0.1		
Concho Resources 7%			Del Monte 7.625%		
15/01/21	USD50,000	56,124	0.0	15/02/19	USD1,025,000
Consol Energy 6.375%					1,081,841
01/03/21	USD100,000	104,397	0.0	Delta Air Lines 4.75%	
Consol Energy 8.25%				07/05/20	USD80,000
01/04/20	USD775,000	892,219	0.1	Delta Air Lines 6.875%	
Constellation Brands 6%				7/05/19-144A	USD94,000
01/05/22	USD325,000	365,570	0.0	Deluxe Corp 7% 15/03/19	USD760,000
Constellation Brands				Denbury Resources 8.25%	
7.25% 15/05/17	USD100,000	119,009	0.0	15/02/20	USD500,000
Continental Air 5.5%				DigitalGlobe Inc 5.25%	
29/10/20	USD300,000	321,704	0.0	1/2/21-144A	USD318,000
Continental Air 7.875%				DineEquity Inc 9.5%	
02/07/18	USD1,400,000	702,472	0.0	30/10/18	USD310,000
Continental Air 9.798%				Dish DBS 5% 15/03/23-	
01/04/21	USD1,700,000	1,293,492	0.1	144A	USD780,000
Continental Air NoB 6.25%				Dish DBS 5.875% 15/07/22	USD250,000
11/04/20	USD100,000	108,219	0.0	Dish DBS 6.75% 01/06/21	USD3,715,000
Continental Res 5%				Dish DBS 7.875%	
15/09/22	USD482,000	514,034	0.0	01/09/19	USD530,000
Continental Res 7.125%				DJO Fin 7.75% 15/04/18	USD100,000
01/04/21	USD275,000	321,234	0.0	DJO Fin 8.75% 15/03/18	USD600,000
Corrections Corp 4.125%				DR Horton 4.375%	
04/20-144A	USD120,000	122,250	0.0	15/09/22	USD165,000
Corrections Corp 4.625%				DR Horton 5.625%	
05/23-144A	USD123,000	125,460	0.0	15/01/16	USD100,000
Countrywide Cap 8.05%				Dupont Fabros Tech 8.5%	
06/27-Ser B	USD100,000	130,018	0.0	15/12/17	USD300,000
Covanta Hldg 6.375%				Dycom Invest 7.125%	
01/10/22	USD347,000	388,423	0.0	15/01/21	USD25,000
Crestwood Midstream				Dycom Invest 7.125%	
7.75% 4/19-144A	USD333,000	360,889	0.0	15/01/21-144A	USD180,000
Cricket Commn 7.75%				E*Trade Financial 6%	
15/10/20	USD1,386,000	1,428,899	0.1	15/11/17	USD80,000
Crosstex Energy/Fin				E*Trade Financial 6.375%	
7.125%6/22-RegS	USD214,000	230,853	0.0	15/11/19	USD195,000
Crosstex Energy/Fin				El Paso 7.25% 01/06/18	USD400,000
8.875% 15/02/18	USD650,000	713,594	0.1	Embarq Corp 7.995%	
Crown Amer LLC/Cap				01/06/36	USD650,000
4.5% 01/23-144A	USD273,000	269,690	0.0	Emergency Medical	
Crown Castle Intl 5.25%				8.125% 01/06/19	USD425,000
15/01/23	USD531,000	553,888	0.0	Endo Health Solutions 7%	
CSC Hldgs 6.75% 15/11/21	USD210,000	240,857	0.0	15/07/19	USD150,000
CSC Hldgs 8.625%				Endo Health Solutions 7%	
15/02/19	USD600,000	726,756	0.1	15/12/20	USD325,000
CVR Ref/Coff Fin 6.5%				Endo Health Solutions	
01/11/22-144A	USD521,000	547,680	0.0	7.25% 15/1/22	USD150,000
CyrusOne LP/Fin				Energy Future/EFIH 10%	
6.375%15/11/22-144A	USD249,000	267,270	0.0	01/12/20	USD3,000,000
Dana Hldg 6.5% 15/02/19	USD300,000	324,296	0.0	Energy Future/EFIH	
Dana Hldg 6.75% 15/02/21	USD100,000	110,381	0.0	11.75% 3/22-144A	USD145,000
DaVita HealthCare Part				Energy Future/EFIH	
6.375% 11/18	USD200,000	218,413	0.0	11.75% 3/22-RegS	USD122,000
DaVita HealthCare Part				Energy Future/EFIH	
6.625% 11/20	USD1,050,000	1,169,316	0.1	6.875% 8/17-144A	USD400,000
Dean Foods 7% 01/06/16	USD54,000	61,033	0.0	Energy Future/EFIH	
				6.875% 8/17-RegS	USD36,000
				Energy XXI Gulf Coast	
				7.75% 15/6/19	USD60,000
					66,032

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)							
Energy XXI Gulf Coast				First Data 9.875%			
9.25%15/12/17	USD150,000	173,624	0.0	24/09/15	USD200,000	215,125	0.0
Enterprise Products NoB				Forest Oil 7.25% 15/06/19	USD870,000	891,766	0.1
VRN 15/1/68	USD1,345,000	1,565,950	0.1	Freescale Semicon			
EP Energy/EP Fin 6.875%				10.125% 3/18-144A	USD250,000	278,070	0.0
01/05/19	USD218,000	245,500	0.0	Freescale Semicon			
EP Energy/EP Fin 9.375%				10.125% 3/18-RegS	USD100,000	111,228	0.0
01/05/20	USD1,334,000	1,587,877	0.1	Freescale Semicon 8.05%			
EP Energy/Everest 7.75%				01/02/20	USD193,000	207,652	0.0
01/09/22	USD1,485,000	1,649,618	0.1	Freescale Semicon 9.25%			
EPE Hldgs/EP Ene 8.125%				04/18-144A	USD250,000	284,477	0.0
12/17-144A	USD173,000	183,864	0.0	Freescale Semicon 9.25%			
Epicor Software 8.625%				04/18-RegS	USD210,000	238,961	0.0
01/05/19	USD275,000	308,258	0.0	Fresenius Medi 5.625%			
Equinix Inc 4.875%				31/07/19-144A	USD625,000	694,922	0.0
01/04/20	USD370,000	377,365	0.0	Fresenius Medi 5.625%			
Equinix Inc 8.125%				31/07/19-RegS	USD140,000	155,138	0.0
01/03/18	USD265,000	295,130	0.0	Fresenius Medi 5.75%			
Esterline Technologies 7%				15/02/21-RegS	USD290,000	323,352	0.0
01/08/20	USD150,000	167,125	0.0	Fresenius Medi 5.875%			
EV Energy Partners 8%				31/01/22-144A	USD920,000	1,035,958	0.1
15/04/19	USD1,100,000	1,202,697	0.1	Fresenius Medi 5.875%			
Exterran Part/Expl 6%				31/01/22-RegS	USD12,000	13,513	0.0
01/04/21-144A	USD160,000	159,333	0.0	Frontier Commun 7.125%			
Felcor Lodging 6.75%				15/01/23	USD446,000	463,942	0.0
01/06/19	USD275,000	305,250	0.0	Frontier Commun 7.625%			
Ferrellgas LP/Fin 6.5%				15/04/24	USD21,000	21,630	0.0
01/05/21	USD600,000	634,250	0.0	Frontier Commun 8.5%			
Ferrellgas LP/Fin 9.125%				15/04/20	USD425,000	494,607	0.0
01/10/17	USD125,000	139,297	0.0	Frontier Commun 8.75%			
Fidelity & Guaranty				15/04/22	USD400,000	466,512	0.0
6.375%4/21-144A	USD254,000	252,955	0.0	Frontier Commun 9.25%			
Fidelity Natl Info 5%				01/07/21	USD175,000	204,859	0.0
15/03/22	USD51,000	54,435	0.0	FTI Consulting 6.75%			
First Data 10.625%				01/10/20	USD100,000	111,625	0.0
15/06/21-144A	USD285,000	288,563	0.0	GCI Inc 8.625% 15/11/19	USD450,000	489,520	0.0
First Data 11.25%				Gencorp Inc 7.125%			
15/01/21-144A	USD212,000	223,726	0.0	15/03/21-144A	USD131,000	138,318	0.0
First Data 12.625%				General Cable 5.75%			
15/01/21	USD728,000	810,580	0.1	01/10/22-144A	USD200,000	209,974	0.0
First Data 6.75% 01/11/20-				General Cable 5.75%			
144A	USD3,475,000	3,778,628	0.2	01/10/22-RegS	USD68,000	71,391	0.0
First Data 6.75% 01/11/20-				General Elec Cap NoB VRN			
RegS	USD380,000	411,303	0.0	6.25% Perp	USD9,500,000	10,673,976	0.6
First Data 7.375%				Genesis Energy/Fin 5.75%			
15/06/19-RegS	USD21,000	22,825	0.0	02/21-144A	USD325,000	335,928	0.0
First Data 8.25% 15/01/21-				Genesis Energy/Fin			
144A	USD1,134,000	1,199,370	0.1	7.875% 15/12/18	USD280,000	314,554	0.0
First Data 8.25% 15/01/21-				GenOn Energy 9.5%			
RegS	USD243,000	257,008	0.0	15/10/18	USD125,000	153,165	0.0
First Data 8.75% 15/01/22-				GenOn Energy 9.875%			
144A	USD2,150,000	2,308,488	0.1	15/10/20	USD790,000	940,739	0.1
First Data 8.75% 15/01/22-				GEO Group 6.625%			
RegS	USD235,000	253,498	0.0	15/02/21	USD600,000	665,568	0.0
First Data 8.875%				Glatfelter 5.375%			
15/08/20-144A	USD500,000	563,293	0.0	15/10/20	USD220,000	236,330	0.0
First Data 8.875%				Goldman Sachs Cap II FRN			
15/08/20-RegS	USD100,000	112,659	0.0	01/06/43	USD1,790,000	1,519,038	0.1
				Goodman Net Stp			
				Cpn13.125%/18-RegS	USD100,000	114,281	0.0

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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)			Hertz Corp 4.25%		
Goodman Networks			01/04/18-144A	USD67,000	68,204 0.0
13.125% 07/18-144A	USD290,000	331,416 0.0	Hertz Corp 5.875%		
Goodyear Tire 7%			15/10/20	USD1,355,000	1,469,620 0.1
15/05/22	USD2,144,000	2,322,700 0.1	Hertz Corp 6.75%		
Goodyear Tire 8.75%			15/04/19	USD100,000	112,381 0.0
15/08/20	USD1,100,000	1,274,816 0.1	Hertz Corp 7.375%		
Graphic Packaging 4.75%			15/01/21	USD225,000	254,422 0.0
15/04/21	USD571,000	580,993 0.0	Hertz Corp 7.5% 15/10/18	USD50,000	57,146 0.0
Graton Economic 9.625%			Hexion US Fin 6.625%		
1/9/19-144A	USD475,000	536,191 0.0	15/04/20	USD300,000	310,345 0.0
Graton Economic 9.625%			Hexion US/Nova Scot		
1/9/19-RegS	USD88,000	99,556 0.0	6.625%4/20-144A	USD750,000	774,924 0.1
Gray Television 7.5%			Hexion US/Nova Scot		
01/10/20	USD915,000	1,005,166 0.1	8.875% 01/02/18	USD200,000	210,458 0.0
Great Lakes Dredge			Hiland Part/Fin 7.25%		
7.375% 01/02/19	USD500,000	533,646 0.0	01/10/20-144A	USD400,000	452,628 0.0
Griffon Corp 7.125%			Hiland Part/Fin 7.25%		
01/04/18	USD100,000	111,563 0.0	01/10/20-RegS	USD66,000	74,684 0.0
Gymboree Corp 9.125%			Hilcorp Energy/Fin 7.625%		
01/12/18	USD265,000	258,056 0.0	4/21-144A	USD600,000	682,723 0.0
H&E Equipment Serv 7%			Hilcorp Energy/Fin 7.625%		
01/09/22-144A	USD890,000	983,598 0.1	4/21-RegS	USD425,000	483,595 0.0
H&E Equipment Serv 7%			Hilcorp Energy/Fin 8%		
01/09/22-RegS	USD94,000	103,768 0.0	15/02/20-144A	USD175,000	193,890 0.0
Hanesbrands Inc 6.375%			Holly Energy 6.5%		
15/12/20	USD500,000	553,874 0.0	01/03/20-RegS	USD105,000	112,451 0.0
Harland Clarke 9.75%			Holly Energy 8.25%		
01/08/18-144A	USD975,000	1,051,781 0.1	15/3/18	USD500,000	543,198 0.0
Harland Clarke FRN			Hologic Inc 6.25% 8/20-		
15/05/15	USD865,000	837,176 0.1	144A-PO03/13	USD200,000	214,833 0.0
Harron Comm 9.125%			Hologic Inc 6.25% 8/20-		
01/04/20-144A	USD295,000	340,909 0.0	RegS-PO03/13	USD110,000	118,158 0.0
Hartford Fin VRN 8.125%			Hub Intl 8.125% 15/10/18-		
15/06/38	USD150,000	180,484 0.0	144A	USD475,000	518,360 0.0
Hawk Acquisition			Hughes Satellite 6.5%		
4.25%15/10/20-144A	USD2,060,000	2,063,502 0.1	15/06/19	USD100,000	111,682 0.0
HCA Hldgs 6.25% 15/02/21	USD455,000	494,307 0.0	Huntsman Intl 4.875%		
HCA Hldgs 7.75% 15/05/21	USD1,150,000	1,319,042 0.1	15/11/20	USD200,000	207,102 0.0
HCA Inc 4.75% 01/05/23	USD320,000	326,681 0.0	Huntsman Intl 8.625%		
HCA Inc 5.875% 15/03/22	USD1,940,000	2,091,697 0.1	15/03/21	USD600,000	675,944 0.0
HCA Inc 6.5% 15/02/20	USD2,150,000	2,447,745 0.1	lasis Healthcare/Cap		
HCA Inc 7.25% 15/09/20	USD225,000	249,817 0.0	8.375% 15/5/19	USD194,000	210,407 0.0
HCA Inc 7.5% 15/02/22	USD4,332,000	5,062,989 0.3	IGate Corp 9% 01/05/16	USD385,000	435,820 0.0
HCA Inc 7.875% 15/02/20	USD130,000	150,105 0.0	Igloo Hldgs 8.25%		
HCA Inc No1 5.875%			15/12/17-144A	USD358,000	379,957 0.0
01/05/23	USD595,000	637,214 0.0	ILFC E-Capital FRN		
HD Supply 10.5% 15/01/21	USD274,000	291,034 0.0	21/12/65-144A	USD910,000	808,926 0.1
HD Supply 7.5% 15/07/20-			ILFC E-Capital FRN		
144A	USD690,000	740,025 0.1	21/12/65-RegS	USD1,185,000	1,053,382 0.1
HD Supply 8.125%			IMS Health 6% 01/11/20-		
15/04/19	USD1,784,000	2,083,161 0.1	144A	USD525,000	561,794 0.0
HDTFS Inc 6.25% 15/10/22	USD889,000	990,185 0.1	Inergy Midstream/NRGM		
Health Management			6% 12/20-144A	USD95,000	100,740 0.0
6.125% 15/04/16	USD200,000	225,043 0.0	Infor US 9.375% 01/04/19	USD988,000	1,165,223 0.1
Health Management			Ingles Markets 8.875%		
7.375% 15/01/20	USD1,090,000	1,213,153 0.1	15/05/17	USD250,000	270,319 0.0
Healthsouth Corp 7.75%			Interactive Data 10.25%		
15/09/22	USD203,000	221,505 0.0	01/08/18	USD200,000	230,917 0.0

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Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
United States (Continued)			JMC Steel Group 8.25%		
Intl Lease Fin 4.625%			15/03/18-144A	USD210,000	223,418 0.0
15/04/21	USD312,000	313,522 0.0	Jo-Ann Stores 9.75%		
Intl Lease Fin 5.875%			15/10/19-144A	USD175,000	191,180 0.0
01/04/19	USD850,000	936,594 0.1	K Hovnanian Entp 11.875%		
Intl Lease Fin 6.25%			15/10/15	USD265,000	314,379 0.0
15/05/19	USD2,610,000	2,933,078 0.2	K Hovnanian Entp		
Intl Lease Fin 8.25%			7.25%15/10/20-144A	USD278,000	318,658 0.0
15/12/20	USD1,340,000	1,679,383 0.1	K Hovnanian Entp 9.125%		
Intl Lease Fin 8.625%			10/20-144A	USD146,000	169,634 0.0
15/01/22	USD2,250,000	2,927,133 0.2	Kaiser Aluminum 8.25%		
Intl Lease Fin 8.625%			01/06/20	USD301,000	346,541 0.0
15/09/15	USD350,000	400,863 0.0	KB Home 7.5% 15/09/22	USD298,000	337,795 0.0
Intl Lease Fin 8.75%			KB Home 8% 15/03/20	USD150,000	173,817 0.0
15/03/17	USD205,000	242,747 0.0	Key Energy Serv 6.75%		
Intl Wire Group 8.5%			01/03/21	USD1,222,000	1,290,661 0.1
15/10/17-RegS	USD91,000	97,441 0.0	Kinetics Concept 10.5%		
inVentiv Health 11%			01/11/18	USD650,000	735,313 0.1
15/08/18-144A	USD550,000	486,399 0.0	Lamar Media 5% 01/05/23	USD120,000	122,533 0.0
inVentiv Health 9%			Laredo Petroleum 7.375%		
15/01/18-144A	USD375,000	405,188 0.0	01/05/22	USD428,000	481,812 0.0
inVentiv Health Stp			Lender Processing 5.75%		
10.25%8/18-RegS	USD275,000	243,110 0.0	15/04/23	USD305,000	327,007 0.0
inVentiv Health Stp			Lennar Corp 12.25%		
10.75%8/18-144A	USD295,000	260,790 0.0	01/06/17	USD150,000	207,452 0.0
Ipalco Enterprises 5%			Lennar Corp 4.75%		
01/05/18	USD200,000	220,667 0.0	15/11/22-144A	USD225,000	225,085 0.0
Iron Mountain 5.75%			Lennar Corp 6.95%		
15/08/24	USD185,000	186,620 0.0	01/06/18	USD348,000	401,302 0.0
Iron Mountain 7.75%			Level 3 Comm 11.875%		
01/10/19	USD375,000	434,531 0.0	01/02/19	USD950,000	1,172,656 0.1
Isle of Capri 5.875%			Level 3 Comm 8.875%		
15/03/21-144A	USD113,000	113,498 0.0	01/06/19-144A	USD225,000	251,906 0.0
Isle of Capri 7.75% 15/3/19	USD600,000	654,696 0.0	Level 3 Fin 10% 01/02/18	USD40,000	44,667 0.0
iStar Financial 9%			Level 3 Fin 7% 01/06/20-		
01/06/17	USD216,000	248,670 0.0	RegS	USD299,000	319,432 0.0
J Crew Group 8.125%			Level 3 Fin 8.125%		
01/03/19	USD350,000	379,732 0.0	01/07/19	USD1,368,000	1,532,588 0.1
Jabil Circuit 4.7%			Level 3 Fin 8.625%		
15/09/22	USD197,000	198,544 0.0	15/07/20	USD913,000	1,038,837 0.1
Jaguar Hldg 9.375%			Level 3 Fin 9.375%		
15/10/17-144A	USD130,000	144,429 0.0	01/04/19	USD500,000	584,688 0.0
Jarden Corp 6.125%			Level 3 Fin FRN 15/02/15	USD190,000	191,001 0.0
15/11/22	USD275,000	302,035 0.0	Libbey Glass 6.875%		
Jarden Corp 7.5%			15/05/20	USD110,000	121,885 0.0
01/05/17	USD550,000	642,813 0.0	Liberty Interactive 8.25%		
JB Poindexter 9%			01/02/30	USD360,000	400,716 0.0
01/04/22-144A	USD250,000	272,500 0.0	Liberty Mutual 4.95%		
JB Poindexter 9%			01/05/22-RegS	USD30,000	33,554 0.0
01/04/22-RegS	USD350,000	381,500 0.0	Liberty Mutual 6.5%		
JBS USA LLC/Fin 7.25%			01/05/42-RegS	USD30,000	35,361 0.0
01/06/21	USD50,000	53,848 0.0	Liberty Mutual 7.8%		
JBS USA LLC/Fin 7.25%			15/03/37-144A	USD1,685,000	1,965,019 0.1
01/06/21-144A	USD865,000	929,154 0.1	Liberty Mutual 7.8%		
JBS USA LLC/Fin 8.25%			15/03/37-RegS	USD750,000	874,638 0.1
01/02/20-144A	USD660,000	730,125 0.1	Liberty Mutual VRN		
JBS USA LLC/Fin 8.25%			10.75% 6/58-RegS	USD100,000	158,195 0.0
01/02/20-RegS	USD150,000	165,938 0.0	Limited Brands 6.625%		
JM Huber 9.875%			01/04/21	USD550,000	638,344 0.0
01/11/19-144A	USD255,000	298,323 0.0			

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United States (Continued)			MGM Resorts Intl 11.375%		
Linn Energy 6.25%			01/03/18	USD1,060,000	1,355,907 0.1
01/11/19-144A	USD950,000	1,000,865 0.1	MGM Resorts Intl 6.75%		
Linn Energy 7.75%			1/10/20-RegS	USD200,000	218,738 0.0
01/02/21	USD525,000	570,234 0.0	MGM Resorts Intl 7.625%		
Louisiana Pacific 7.5%			15/01/17	USD470,000	530,489 0.0
01/06/20	USD67,000	77,888 0.0	MGM Resorts Intl 7.75%		
Lynx I 5.375% 15/04/21-144A	USD1,399,000	1,449,325 0.1	15/03/22	USD914,000	1,017,885 0.1
Lynx II 6.375% 15/04/23-144A	USD200,000	210,917 0.0	MGM Resorts Intl 8.625%		
M/I Homes 8.625%			1/2/19-144A	USD2,340,000	2,768,513 0.2
15/11/18	USD640,000	730,607 0.1	Michael Foods Group		
Manitowoc Co 8.5%			9.75% 15/07/18	USD500,000	566,677 0.0
01/11/20	USD600,000	701,500 0.0	Michaels Stores 7.75%		
Marina District Fin 9.875%			01/11/18	USD700,000	790,154 0.1
15/08/18	USD550,000	586,274 0.0	Midstates Petro 10.75%		
Markwest Energy 4.5%			1/10/20-RegS	USD101,000	117,286 0.0
15/07/23	USD220,000	218,372 0.0	Milacron/Mcron Fin 7.75%		
Markwest Energy 5.5%			02/21-144A	USD364,000	375,233 0.0
15/02/23	USD1,250,000	1,319,138 0.1	MPT Operating Part		
Markwest Energy 6.25%			6.375% 15/02/22	USD40,000	43,233 0.0
15/06/22	USD9,000	9,904 0.0	Multiplan Inc 9.875%		
Markwest Energy 6.75%			01/09/18-144A	USD1,315,000	1,471,553 0.1
01/11/20	USD75,000	84,047 0.0	Multiplan Inc 9.875%		
Martin Midstream 7.25%			01/09/18-RegS	USD200,000	223,810 0.0
15/2/21-144A	USD244,000	246,506 0.0	Mylan Inc 7.875%		
Masco Corp 5.95%			15/07/20-144A	USD550,000	651,389 0.0
15/03/22	USD75,000	84,873 0.0	National Mentor 12.5%		
Masco Corp 7.125%			15/02/18-144A	USD75,000	81,849 0.0
15/03/20	USD10,000	11,709 0.0	National Mentor 12.5%		
Mastec Inc 4.875%			15/02/18-RegS	USD424,000	462,719 0.0
15/03/23	USD170,000	168,835 0.0	Nationstar Mort 7.875%		
McGraw-Hill Global 9.75%			1/10/20-144A	USD250,000	284,031 0.0
4/21-144A	USD401,000	400,081 0.0	Nationstar Mort 7.875%		
MDC Hldgs 6% 15/01/43	USD97,000	96,386 0.0	10/20-SEP	USD90,000	102,251 0.0
Media General 11.75%			Nationstar Mort 9.625%		
15/02/17	USD250,000	287,585 0.0	1/5/19-144A	USD110,000	130,086 0.0
Mediacom Broadband			Nationstar Mort 9.625%		
6.375 04/23-RegS	USD125,000	134,581 0.0	1/5/19-RegS	USD40,000	47,304 0.0
Mediacom LLC/Cap 7.25%			NCR Corp 5% 15/07/22-RegS	USD44,000	44,691 0.0
15/02/22	USD150,000	166,795 0.0	Neovia Logistics 10%		
Mediacom LLC/Cap			15/02/18-144A	USD90,000	91,275 0.0
9.125% 15/08/19	USD310,000	350,118 0.0	Netflix Inc 5.375%		
Meritage Homes 7%			01/02/21-144A	USD257,000	258,339 0.0
01/04/22	USD161,000	185,150 0.0	Neuberger Berman		
Meritage Homes 7.15%			5.625%15/3/20-144A	USD110,000	114,692 0.0
15/04/20	USD114,000	131,176 0.0	New Albertsons 7.45%		
Metlife Inc 6.4% 15/12/36	USD6,945,000	7,750,774 0.4	01/08/29	USD510,000	415,608 0.0
MetroPCS Wireless 6.25%			New Albertsons 8%		
1/4/21-144A	USD1,284,000	1,312,578 0.1	01/05/31	USD369,000	306,024 0.0
MetroPCS Wireless 6.625%			New Albertsons 8.7%		
15/11/20	USD851,000	904,189 0.1	01/05/30	USD15,000	12,857 0.0
MetroPCS Wireless 7.875%			New Enterprise Stone 13%		
01/09/18	USD50,000	55,361 0.0	03/18-RegS	USD27,300	29,686 0.0
MGM Resorts Intl 6.75%			Newfield Exploration		
1/10/20-144A	USD750,000	823,116 0.1	5.625% 1/07/24	USD225,000	235,195 0.0
MGM Resorts Intl 10%			Newfield Exploration		
01/11/16	USD200,000	247,583 0.0	5.75% 30/01/22	USD350,000	379,716 0.0
			Newfield Exploration		
			6.875% 1/2/20	USD100,000	108,387 0.0

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			Fair value US\$	% of net assets			Fair value US\$	% of net assets
	Holding				Holding			
United States (Continued)								
Newfield Exploration					Party City 8.875%			
7.125% 15/5/18	USD100,000	106,798	0.0		01/08/20-144A	USD500,000	555,521	0.0
Nexstar Broad 6.875%					Party City 8.875%			
15/11/20-144A	USD1,208,000	1,307,429	0.1		01/08/20-RegS	USD219,000	242,771	0.0
Nexstar/Mission Broad					PBF Hldg 8.25% 15/2/20-			
8.875% 04/17	USD195,000	222,528	0.0		RegS(P03/13)	USD225,000	249,923	0.0
NFR Energy/Fin 9.75%					Peabody Energy 6%			
15/02/17	USD200,000	205,546	0.0		15/11/18	USD20,000	22,007	0.0
NGPL Pipe 9.625%					Peabody Energy 6.25%			
01/06/19-RegS	USD61,000	70,277	0.0		15/11/21	USD1,640,000	1,750,265	0.1
Nielsen Finance 4.5%					Penn Virginia 8.375%			
01/10/20-RegS	USD155,000	158,294	0.0		01/06/20	USD93,000	100,711	0.0
NII Capital 7.625%					Penske Automotive			
01/04/21	USD1,353,000	1,022,361	0.1		5.75%1/10/22-RegS	USD86,000	92,595	0.0
NII Capital 8.875%					Petrologistics LP 6.25%			
15/12/19	USD250,000	192,220	0.0		04/20-144A	USD237,000	240,127	0.0
Noranda Aluminium 11%					Pilgrim's Pride 7.875%			
01/06/19-144A	USD215,000	217,114	0.0		15/12/18	USD750,000	825,680	0.1
Noranda Aluminium FRN					Pinnacle Entertain 8.75%			
15/05/15	USD345,000	350,940	0.0		15/05/20	USD2,000	2,257	0.0
Nortec Inc 8.5% 15/04/21	USD317,000	364,369	0.0		Pioneer Energy Ser			
Northwest Air No07-1					9.875% 15/03/18	USD430,000	471,780	0.0
7.027% 1/11/19	USD2,560,000	2,602,799	0.1		Pioneer Natural Res 7.5%			
Northwest Air No07-1					15/01/20	USD50,000	64,302	0.0
8.028% 1/11/17	USD335,000	192,884	0.0		Plains Exploration 6.5%			
NRG Energy 6.625%					15/11/20	USD1,994,000	2,269,504	0.1
15/03/23-144A	USD1,660,000	1,773,093	0.1		Plains Exploration 6.75%			
NRG Energy 6.625%					01/02/22	USD254,000	285,750	0.0
15/03/23-RegS	USD263,000	279,274	0.0		Plains Exploration 6.875%			
NRG Energy 7.625%					15/02/23	USD692,000	791,631	0.1
15/01/18	USD1,100,000	1,257,134	0.1		PNC Financial Serv VRN			
NRG Energy 7.875%					6.75% Perp	USD6,508,000	7,524,875	0.4
15/05/21	USD267,000	303,555	0.0		Polymer Group 7.75%			
NRG Energy 8.5%					01/02/19	USD294,000	324,258	0.0
15/06/19	USD75,000	84,301	0.0		PolyOne Corp 5.25%			
Nuance Commun 5.375%					15/03/23-144A	USD1,477,000	1,506,478	0.1
15/08/20-144A	USD433,000	440,369	0.0		PolyOne Corp 7.375%			
Nuance Commun 5.375%					15/09/20	USD700,000	776,813	0.1
15/08/20-RegS	USD59,000	60,004	0.0		Post Hldgs 7.375%			
Oil States Intl 5.125%					15/02/22	USD400,000	441,351	0.0
15/1/23-144A	USD761,000	771,942	0.1		PPL Cap Fdg NoA VRN			
Oil States Intl 6.5%					6.7% 30/03/67	USD990,000	1,079,815	0.1
01/06/19	USD875,000	959,583	0.1		Prestige Brands 8.125%			
Olin Corp 5.5% 15/08/22	USD800,000	837,744	0.1		01/02/20	USD271,000	309,222	0.0
Omega Healthcare 5.875%					Prince Mineral 11.5%			
15/03/24	USD94,000	100,371	0.0		15/12/19-144A	USD250,000	284,875	0.0
Omnicare Inc 7.75%					Prudential Fin VRN			
01/06/20	USD625,000	712,240	0.1		5.625% 15/06/43	USD2,531,000	2,684,837	0.1
Omnova Solutions 7.875%					Prudential Fin VRN			
01/11/18	USD175,000	192,117	0.0		5.875% 15/09/42	USD6,310,000	6,742,893	0.4
Onex USI Acq 7.75%					Puget Energy 5.625%			
15/01/21-144A	USD882,000	895,628	0.1		15/07/22	USD96,000	107,015	0.0
Oppenheimer Hldgs 8.75%					Pulte Group 7.625%			
15/04/18	USD105,000	117,662	0.0		15/10/17	USD115,000	139,193	0.0
Oshkosh Corp 8.5%					PVH Corp 4.5% 15/12/22	USD105,000	105,092	0.0
01/03/20	USD500,000	563,896	0.0		QEP Resources 5.25%			
Pantry Inc 8.375%					01/05/23	USD82,000	85,844	0.0
01/08/20-RegS	USD125,000	135,807	0.0		QEP Resources 5.375%			
					01/10/22	USD1,175,000	1,250,641	0.1

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United States (Continued)				Rite Aid 9.5%	15/06/17	USD2,000,000	2,158,972 0.1
QEP Resources 6.875%				Rivers Pittsburgh 9.5%			
01/03/21	USD500,000	574,401	0.0	15/6/19-144A	USD165,000	184,509	0.0
Quapaw Downstream				Rivers Pittsburgh 9.5%			
10.5% 1/7/19-144A	USD300,000	339,375	0.0	15/6/19-RegS	USD95,000	106,232	0.0
Quapaw Downstream				ROC Finance 12.125%			
10.5% 1/7/19-RegS	USD175,000	197,969	0.0	01/09/18-144A	USD200,000	234,223	0.0
Quiksilver Inc 6.875%				ROC Finance 12.125%			
15/04/15	USD850,000	877,109	0.1	01/09/18-RegS	USD225,000	263,501	0.0
QVC Inc 7.375% 15/10/20- RegS	USD300,000	342,889	0.0	Rockies Express 6%			
15/02/31	USD450,000	462,991	0.0	15/01/19-144A	USD200,000	198,000	0.0
Qwest Capital Fdg 7.75%				Rock-Tenn Co 4.9%			
01/04/18	USD71,000	76,458	0.0	01/03/22	USD30,000	32,769	0.0
Radiation Therapy 8.875%				Roofing Supply/Fin 10%			
15/01/17	USD150,000	152,816	0.0	1/6/20-144A	USD170,000	197,554	0.0
Radio Systems 8.375%				Roofing Supply/Fin 10%			
01/11/19-144A	USD820,000	901,581	0.1	1/6/20-RegS	USD190,000	220,796	0.0
Rain CII Carbon 8%				RR Donnelley 7.25%			
01/12/18-144A	USD650,000	709,583	0.1	15/05/18	USD250,000	270,768	0.0
Rain CII Carbon 8.25%				RR Donnelley 7.625%			
15/01/21-144A	USD200,000	220,125	0.0	15/06/20	USD55,000	58,699	0.0
Range Resources 5%				RR Donnelley 7.875%			
15/03/23-144A	USD277,000	282,552	0.0	15/03/21	USD85,000	90,009	0.0
RBS Global & Rexnord				RSI Home Prod 6.875%			
8.5% 01/05/18	USD500,000	565,208	0.0	01/03/18-144A	USD241,000	247,661	0.0
Realogy Corp 7.625%				Ryerson Inc/Joseph 9%			
15/01/20-144A	USD550,000	629,782	0.0	15/10/17-RegS	USD140,000	159,670	0.0
Regal Cinemas 8.625%				Sabine Pass 5.625%			
15/07/19	USD235,000	265,333	0.0	01/02/21-144A	USD388,000	406,188	0.0
Regal Entertainment				Sabre Inc 8.5% 15/05/19- 144A	USD1,050,000	1,173,215	0.1
5.75% 01/02/25	USD467,000	465,122	0.0	Sabre Inc 8.5% 15/05/19- RegS	USD100,000	111,735	0.0
Regal Entertainment				Sabre Inc 8.5% 15/05/19- RegS	USD25,000	28,059	0.0
9.125% 15/08/18	USD250,000	283,603	0.0	Sally Hldgs/Cap 5.75%			
Regency Energy/Fin 5.5%				01/06/22	USD42,000	44,839	0.0
15/04/23	USD490,000	539,309	0.0	Samson Inv 9.75%			
Regency Energy/Fin 6.5%				15/02/20-144A	USD1,125,000	1,209,633	0.1
15/07/21	USD370,000	412,144	0.0	Samson Inv 9.75%			
Regions Bank 7.5%				15/02/20-RegS	USD400,000	430,092	0.0
15/05/18	USD250,000	314,690	0.0	Sandridge Energy 7.5%			
Resolute Forest 10.25%				15/03/21	USD625,000	656,164	0.0
15/10/18	USD1,168,000	1,404,577	0.1	SBA Telecom 5.75%			
Revlon Consumer 5.75%				15/07/20-RegS	USD16,000	16,837	0.0
15/02/21-144A	USD338,000	341,760	0.0	Scotts Miracle-Gro 6.625%			
Reynolds Grp 5.75%				15/12/20	USD550,000	613,245	0.0
15/10/20	USD2,721,000	2,862,190	0.2	Sealed Air 5.25%			
Reynolds Grp 6.875%				01/04/23-144A	USD167,000	168,312	0.0
15/02/21	USD500,000	536,988	0.0	Sealed Air 6.5% 01/12/20- 144A	USD185,000	206,023	0.0
Reynolds Grp 7.875%				Sealed Air 8.125%			
15/08/19	USD950,000	1,058,330	0.1	15/09/19-144A	USD400,000	454,535	0.0
Reynolds Grp 9%				Sealed Air 8.375%			
15/04/19	USD1,825,000	2,008,504	0.1	15/09/21-144A	USD825,000	946,857	0.1
Reynolds Grp 9.875%				Sealed Air 8.375%			
15/08/19	USD2,310,000	2,562,119	0.1	15/09/21-RegS	USD375,000	430,389	0.0
RHP Hotel Prop/Fin 5%				Seneca Gaming 8.25%			
15/04/21-144A	USD379,000	379,000	0.0	01/12/18-144A	USD515,000	562,638	0.0
Rite Aid 10.25% 15/10/19	USD190,000	228,484	0.0	Seneca Gaming 8.25%			
Rite Aid 7.5% 01/03/17	USD2,225,000	2,312,609	0.1	01/12/18-RegS	USD275,000	300,438	0.0
Rite Aid 9.25% 15/03/20	USD200,000	227,374	0.0				

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(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)							
Serta Simmons 8.125% 01/10/20-144A	USD1,610,000	1,735,781	0.1	Sprint Capital 6.9% 01/05/19	USD100,000	111,703	0.0
Serta Simmons 8.125% 01/10/20-RegS	USD216,000	231,795	0.0	Sprint Capital 8.75% 15/03/32	USD4,240,000	5,094,919	0.3
Service Corp Intl 7% 15/05/19	USD1,000,000	1,116,639	0.1	Sprint Nextel 11.5% 15/11/21	USD10,000	14,438	0.0
Service Corp Intl 7.625% 01/10/18	USD100,000	121,688	0.0	Sprint Nextel 6% 01/12/16	USD100,000	110,750	0.0
Service Corp Intl 8% 15/11/21	USD300,000	368,008	0.0	Sprint Nextel 6% 15/11/22	USD1,025,000	1,076,763	0.1
SESI LLC 7.125% 15/12/21	USD500,000	570,589	0.0	Sprint Nextel 7% 01/03/20-144A	USD995,000	1,163,072	0.1
Severstal Columbus 10.25% 15/02/18	USD110,000	120,272	0.0	Sprint Nextel 7% 01/03/20-RegS	USD450,000	526,013	0.0
Shearers Foods/Chip 9% 1/11/19-144A	USD343,000	387,847	0.0	Sprint Nextel 7% 15/08/20	USD1,320,000	1,464,063	0.1
Shingle Springs 9.375% 15/6/15-144A	USD400,000	410,146	0.0	Sprint Nextel 8.375% 15/08/17	USD300,000	352,810	0.0
Sidewinder Drill 9.75%15/11/19-144A	USD100,000	104,563	0.0	Sprint Nextel 9% 15/11/18- 144A	USD1,450,000	1,842,225	0.1
Sinclair Tele 5.375% 01/04/21-144A	USD180,000	179,550	0.0	Sprint Nextel 9% 15/11/18- RegS	USD215,000	273,158	0.0
Sinclair Tele 6.125% 01/10/22-144A	USD500,000	538,837	0.0	Sprint Nextel 9.125% 01/03/17	USD450,000	535,889	0.0
Sinclair Tele 6.125% 01/10/22-RegS	USD275,000	296,360	0.0	SquareTwo Fin 11.625% 01/04/17	USD330,000	354,956	0.0
Sinclair Tele 8.375% 15/10/18	USD750,000	864,451	0.1	Standard Pacific 10.75% 15/09/16	USD97,000	121,257	0.0
Sinclair Tele 9.25% 01/11/17-144A	USD25,000	28,057	0.0	Standard Pacific 8.375% 15/01/21	USD210,000	253,137	0.0
Sirius XM Radio 5.25% 15/8/22-144A	USD630,000	646,131	0.0	Standard Pacific 8.375% 15/05/18	USD495,000	598,045	0.0
Sitel LLC/Fin 11% 01/08/17	USD220,000	237,233	0.0	Starz LLC/Fin 5% 15/09/19	USD85,000	87,751	0.0
Sitel LLC/Fin 11% 01/08/17-144A	USD110,000	118,617	0.0	Starz LLC/Fin 5% 15/09/19-144A	USD280,000	289,061	0.0
Six Flags Ent 5.25% 15/01/21-144A	USD460,000	466,775	0.0	Steel Dynamics 5.25% 15/04/23-144A	USD262,000	263,539	0.0
Sky Growth Acq 7.375% 15/10/20-144A	USD80,000	87,416	0.0	Steel Dynamics 6.125% 15/08/19-RegS	USD84,000	91,182	0.0
Sky Growth Acq 7.375% 15/10/20-RegS	USD40,000	43,308	0.0	Steel Dynamics 6.375% 15/08/22-144A	USD385,000	419,004	0.0
SM Energy 6.5% 01/01/23	USD1,150,000	1,283,688	0.1	Steel Dynamics 6.375% 15/08/22-RegS	USD84,000	91,419	0.0
SM Energy 6.5% 15/11/21	USD880,000	989,768	0.1	Steel Dynamics 7.625% 15/03/20	USD155,000	172,608	0.0
SM Energy 6.625% 15/02/19	USD200,000	215,730	0.0	Stone Energy 7.5% 15/11/22	USD873,000	977,760	0.1
Smithfield Foods 6.625% 15/08/22	USD395,000	440,002	0.0	Suburban Propane/Ener 7.375% 1/8/21	USD400,000	446,417	0.0
Smithfield Foods 7.75% 01/07/17	USD600,000	706,929	0.1	SunGard Data Sys 6.625% 11/19-144A	USD1,105,000	1,171,415	0.1
Spectrum Brands 6.625%15/11/22-144A	USD432,000	480,612	0.0	SunGard Data Sys 7.625% 15/11/20	USD990,000	1,100,402	0.1
Spectrum Brands 6.75% 15/03/20	USD850,000	920,709	0.1	Supervalu Inc 7.5% 15/11/14	USD100,000	103,204	0.0
Spectrum Brands 9.5% 15/06/18	USD1,240,000	1,439,313	0.1	Supervalu Inc 8% 01/05/16	USD1,025,000	1,101,376	0.1
Speedway Motorsports 6.75% 01/02/19	USD60,000	64,725	0.0	Swift Energy 7.125% 01/06/17	USD25,000	26,219	0.0
Speedy Cash 10.75% 15/05/18-RegS	USD1,000,000	1,117,160	0.1	Swift Energy 7.875% 01/03/22	USD537,000	565,041	0.0

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	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)					TransUnion Hldg 9.625%		
Swift Energy 7.875%				15/06/18	USD200,000	217,909	0.0
01/03/22-144A	USD375,000	394,582	0.0	Tronox Finance 6.375%			
Swift Energy 8.875%				15/08/20-144A	USD600,000	589,244	0.0
15/01/20	USD350,000	384,206	0.0	Tronox Finance 6.375%			
Syniverse Hldgs 9.125%				15/08/20-RegS	USD210,000	206,235	0.0
15/01/19	USD145,000	161,968	0.0	Tutor Perini 7.625%			
Talos				01/11/18	USD795,000	868,117	0.1
Production/Fin9.75%				UAL 2007 Pass Trust			
2/18-144A	USD289,000	291,216	0.0	6.636% 02/07/22	USD1,525,000	1,239,031	0.1
Targa Res 5.25%				UBS Pfd Fdg No1 VRN			
01/05/23-144A	USD425,000	451,731	0.0	6.243% Perp	USD1,550,000	1,639,680	0.1
Targa Res 6.375%				UCI Intl 8.625% 15/02/19	USD492,000	512,300	0.0
01/08/22	USD432,000	476,550	0.0	Unifrax I/Hldgs 7.5%			
Targa Res 6.875%				15/02/19-144A	USD216,000	223,965	0.0
01/02/21	USD75,000	82,984	0.0	Unisys Corp 6.25%			
Taylor Morr/Mon 7.75%				15/08/17	USD150,000	163,599	0.0
15/04/20-144A	USD25,000	27,774	0.0	Unit Corp 6.625%			
Taylor Morr/Mon 7.75%				15/05/21	USD1,469,000	1,575,814	0.1
15/04/20-144A	USD75,000	83,321	0.0	United Rentals NA 5.75%			
Taylor Morr/Mon 7.75%				15/07/18	USD160,000	180,168	0.0
15/04/20-RegS	USD110,000	122,205	0.0	United Rentals NA 6.125%			
Teleflex Inc 6.875%				15/06/23	USD460,000	507,270	0.0
01/06/19	USD125,000	138,490	0.0	United Rentals NA 7.375%			
Tenet Healthcare 4.5%				15/05/20	USD1,013,000	1,150,328	0.1
01/04/21-144A	USD779,000	769,944	0.1	United Rentals NA 7.625%			
Tenet Healthcare				15/04/22	USD612,000	705,557	0.1
4.75%01/06/20-144A	USD630,000	646,949	0.0	United Rentals NA 8.25%			
Tenet Healthcare 6.25%				01/02/21	USD484,000	557,205	0.0
01/11/18	USD150,000	170,781	0.0	United Rentals NA 8.375%			
Tenet Healthcare 8%				15/09/20	USD950,000	1,061,601	0.1
01/08/20	USD2,538,000	2,835,158	0.2	United Rentals NA 9.25%			
Tenet Healthcare 8.875%				15/12/19	USD100,000	116,813	0.0
01/07/19	USD321,000	369,852	0.0	United Surgical 9%			
Terex Corp 6.5% 01/04/20	USD500,000	552,620	0.0	01/04/20	USD1,291,000	1,524,994	0.1
Tesoro Corp 5.375%				Univision Comm 6.75%			
01/10/22	USD112,000	120,028	0.0	15/09/22-144A	USD1,460,000	1,587,002	0.1
Tesoro Logist/Fin 5.875%				Univision Comm 6.75%			
10/20-144A	USD635,000	691,237	0.0	15/09/22-RegS	USD121,000	130,914	0.0
Tesoro Logist/Fin 5.875%				Univision Comm 6.75%			
10/20-RegS	USD95,000	103,413	0.0	15/09/22-RegS	USD125,000	135,242	0.0
Thermadyne Hldgs 9%				Univision Comm 6.875%			
15/12/17	USD340,000	379,695	0.0	15/05/19-RegS	USD20,000	21,898	0.0
Titan Intl 7.875%				Univision Comm 6.875%			
01/10/17-144A	USD825,000	921,422	0.1	15/05/19-RegS	USD225,000	246,355	0.0
Toll Brothers Fin 5.875%				Univision Comm 7.875%			
15/02/22	USD150,000	167,651	0.0	01/11/20-RegS	USD800,000	908,250	0.1
Toll Brothers Fin 6.75%				Univision Comm 8.5%			
01/11/19	USD230,000	276,155	0.0	15/05/21-144A	USD250,000	277,462	0.0
Tops Hldg/Mkts 8.875%				Univision Comm 8.5%			
15/12/17-144A	USD310,000	340,658	0.0	15/05/21-RegS	USD25,000	27,746	0.0
Toys R US 7.375%				US Coating/Flash 7.375%			
01/09/16-144A	USD325,000	334,916	0.0	05/21-144A	USD360,000	383,325	0.0
Toys R US 7.375%				US Steel 6.875% 01/04/21	USD180,000	184,706	0.0
01/09/16-RegS	USD75,000	77,288	0.0	US Steel 7% 01/02/18	USD14,000	15,106	0.0
TRAC Intermodal 11%				US Steel 7.375% 01/04/20	USD236,000	256,467	0.0
15/08/19-RegS	USD54,000	58,353	0.0	US Steel 7.5% 15/03/22	USD160,000	168,455	0.0
Transdigm Inc 5.5%				Vail Resorts 6.5%			
15/10/20-144A	USD480,000	513,847	0.0	01/05/19	USD410,000	450,829	0.0
Transdigm Inc 7.75%				Valassis Communication			
15/12/18	USD500,000	561,207	0.0	6.625% 02/21	USD310,000	335,123	0.0

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(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)							
Valeant Pharm 6.375%				Windstream Corp 7%			
15/10/20-RegS	USD13,000	14,109	0.0	15/03/19	USD50,000	50,978	0.0
Valeant Pharm 6.75%				Windstream Corp 7.75%			
15/08/21-144A	USD1,360,000	1,458,685	0.1	01/10/21	USD2,775,000	3,139,219	0.2
Valeant Pharm 7%				WMG Acquisition 6%			
01/10/20-144A	USD250,000	277,500	0.0	15/01/21-144A	USD1,070,000	1,148,966	0.1
Valeant Pharm 7%				WOK Acquisition 10.25%			
01/10/20-RegS	USD800,000	888,000	0.1	30/6/20-144A	USD325,000	356,078	0.0
Valeant Pharm 7.25%				WPX Energy 5.25%			
15/07/22-144A	USD550,000	606,654	0.0	15/01/17	USD240,000	252,295	0.0
Vanguard Health 7.75%				WPX Energy 6% 15/01/22	USD2,615,000	2,779,309	0.2
01/02/19	USD831,000	902,505	0.1	Wynn Las Vegas 5.375%			
Vanguard Health 8%				15/03/22	USD630,000	664,472	0.0
01/02/18	USD1,052,000	1,134,407	0.1	Wynn Las Vegas 7.75%			
Vanguard Natl/VNR Fin				15/08/20	USD210,000	238,217	0.0
7.875% 1/4/20	USD205,000	227,934	0.0	Zayo Group/Cap 10.125%			
Viasystems Inc 7.875%				01/07/20	USD250,000	300,703	0.0
01/05/19-144A	USD130,000	140,116	0.0	Zayo Group/Cap 8.125%			
Viasystems Inc 7.875%				01/01/20	USD494,000	565,784	0.0
01/05/19-RegS	USD69,000	74,369	0.0				
Viking Cruises 8.5%				Uruguay (0.2%)			
15/10/22-144A	USD291,000	332,027	0.0	Rep of Uruguay 8%			
Visant Corp 10% 01/10/17	USD100,000	96,500	0.0	18/11/22	USD1,200,000	1,702,413	0.1
Visteon Corp 6.75%				Rep Orient Uruguay			
15/04/19	USD225,000	247,795	0.0	7.625% 21/03/36	USD980,000	1,411,523	0.1
VPI Escrow 6.375%							
15/10/20-144A	USD1,445,000	1,575,514	0.1	Venezuela (1.3%)			
VPI Escrow 6.375%				Petroleos de Venez			
15/10/20-RegS	USD25,000	27,163	0.0	8.5% 22/11/17-RegS	USD4,705,000	4,750,246	0.2
Vulcan Materials 7%				Rep of Venezuela 11.95%			
15/06/18	USD130,000	149,152	0.0	08/31-RegS	USD4,822,000	5,499,109	0.3
Vulcan Materials 7.5%				Rep of Venezuela 12.75%			
15/06/21	USD1,404,000	1,667,842	0.1	08/22-RegS	USD11,010,000	12,960,009	0.7
VWR Funding 7.25%				Rep of Venezuela 9%			
15/09/17-144A	USD445,000	469,886	0.0	07/05/23-RegS	USD2,015,000	1,998,734	0.1
VWR Funding 7.25%							
15/09/17-RegS	USD162,000	171,667	0.0				
W&T Offshore 8.5%							
15/06/19	USD1,190,000	1,324,189	0.1				
Wachovia Cap Trust FRN				(III) Derivatives (0.7%)			
Perp	USD1,575,000	1,563,393	0.1	Forward foreign exchange			
Walter Energy 8.5%				contracts (0.7%)			
15/04/21-144A	USD266,000	272,632	0.0		14,677,906	0.7	
Watco Cos/Fin 6.375%				Futures (0.0%)			
01/04/23-144A	USD706,000	726,665	0.1	Euro Stoxx 50 (EUX) Fut			
Wells Enterprises 6.75%				06/13	29	1,117	0.0
02/20-144A	USD820,000	880,578	0.1	FTSE 100 Idx (LIF) Fut			
Wells Fargo VRN 7.98%				06/13	12	2,004	0.0
Perp-Ser K	USD9,575,000	11,047,332	0.6	S&P 500 E-Mini (CME) Fut			
Western Refining 6.25%				06/13	43	18,025	0.0
1/4/21-144A	USD150,000	152,807	0.0	TOPIX (TSE) Fut 06/13	5	(5,052)	(0.0)
WEX Inc 4.75% 01/02/23-							
144A	USD197,000	191,717	0.0				
Weyerhaeuser Co 7.375%							
15/03/32	USD296,000	374,627	0.0				
Weyerhaeuser Co 8.5%				Total Listed/Quoted Investments		1,871,232,402	94.4
15/01/25	USD338,000	455,583	0.0				
Windstream Corp 6.375%				Other net assets		110,410,051	5.6
1/08/23-144A	USD96,000	96,578	0.0				

Investment Portfolio (Continued)
As at 31 March 2013 (*Unaudited*)

Holding	Fair value US\$	% of net assets
Net assets attributable to holders of redeemable units at 31 March 2013	<u>1,981,642,453</u>	<u>100.0</u>
Total investments, at cost	<u>1,794,514,141</u>	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2013 (*Unaudited*)

	% holdings of net assets	
	31.3.2013	30.9.2012
Listed/Quoted Investments		
Equities and Convertibles		
United States	12.0	8.7
United Kingdom	3.3	3.2
South Africa	2.9	1.6
Brazil	2.9	1.7
China	2.6	2.8
Japan	2.5	2.0
Taiwan	2.2	2.2
Australia	2.0	2.1
Hong Kong	1.9	1.3
Russia	1.5	0.9
France	1.5	1.8
Switzerland	1.3	0.7
Singapore	1.2	1.3
Indonesia	1.1	0.9
Korea	1.1	1.1
Germany	1.0	1.2
India	1.0	0.8
Netherlands	1.0	0.4
Canada	0.8	0.8
Turkey	0.7	0.9
Poland	0.7	0.7
Sweden	0.6	0.3
Thailand	0.6	1.0
Italy	0.4	0.3
Qatar	0.4	0.5
Norway	0.4	0.1
Mexico	0.3	0.6
Belgium	0.2	0.0
Finland	0.2	0.2
Philippines	0.2	0.4
Kazakhstan	0.2	0.4
Denmark	0.2	-
Spain	0.2	0.0
Malaysia	0.1	0.5
Austria	0.1	0.2
New Zealand	-	0.3
Debt Securities		
United States	27.3	29.7
Luxembourg	1.8	1.7
Venezuela	1.3	1.4
Indonesia	1.1	0.9
Russia	1.0	1.0
Romania	0.9	1.1
Dominican Republic	0.9	0.4
Serbia	0.8	1.2
Brazil	0.7	1.0
Kazakhstan	0.7	0.9
Hungary	0.7	1.0
Philippines	0.6	0.9
Canada	0.6	0.5
Iraq	0.6	1.2
Ghana	0.6	0.8

Statement of Movements in Portfolio Holdings (Continued)
For the period ended 31 March 2013 (*Unaudited*)

	% holdings of net assets	
	31.3.2013	30.9.2012
Costa Rica	0.6	-
Ukraine	0.5	-
United Kingdom	0.4	1.0
Georgia	0.4	-
Netherlands	0.4	0.4
Ireland	0.3	0.4
Supranational	0.3	0.6
Aruba	0.3	-
Argentina	0.2	1.6
Cayman Islands	0.2	0.2
Australia	0.2	0.3
France	0.2	0.1
El Salvador	0.2	0.3
Uruguay	0.2	0.3
Nigeria	0.1	0.3
Azerbaijan	0.1	-
Mexico	0.1	0.5
Bermuda	0.1	0.2
Marshall Island	0.0	0.0
Spain	0.0	0.0
Honduras	0.0	-
Germany	0.0	0.1
Japan	0.0	0.0
Finland	0.0	0.0
Sweden	0.0	-
Norway	0.0	-
Bahamas	0.0	-
Austria	0.0	0.1
Peru	-	0.7
United Arab Emirates	-	0.6
Derivatives		
Forward foreign exchange contracts	0.7	0.3
Futures	0.0	(0.0)
Total Listed/Quoted Investments	<u>94.4</u>	<u>93.6</u>
Other net assets	<u>5.6</u>	<u>6.4</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 2013 (*Unaudited*)

	31.3.2013	30.9.2012
	US\$	US\$
Assets		
Cash at banks	88,132,680	46,494,074
Amounts due from brokers	4,115,274	3,814,867
Amounts receivable on allotment	97,945,140	63,367,275
Margin deposits	889,190	417,056
Derivatives [Note 3]	14,699,052	2,016,721
Investments [Note 3]	1,856,538,402	541,690,483
Dividend and other accounts receivable	2,294,310	502,246
Total assets	<u>2,064,614,048</u>	<u>658,302,722</u>
Liabilities		
Short term bank loans - unsecured	-	15,500,033
Amounts due to brokers	61,649,505	48,266,721
Amounts payable on redemption	12,456,514	10,037,523
Distribution payable [Note 5]	8,829,853	2,809,013
Derivatives [Note 3]	5,052	4,627
Other accounts payable	2,340,606	1,448,451
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>85,281,530</u>	<u>78,066,368</u>
Net assets attributable to holders of redeemable units (before fair value adjustment) [Note 3]	1,979,332,518	580,236,354
Fair value adjustment of units of the Fund [Note 3]	<u>2,309,935</u>	<u>863,700</u>
Net assets attributable to holders of redeemable units (after fair value adjustment) [Note 3]	<u>1,981,642,453</u>	<u>581,100,054</u>

Statement of Comprehensive Income
For the period ended 31 March 2013 (*Unaudited*)

	1.10.2012	24.6.2011
	to	(Date of
	31.3.2013	Trust Deed)
	US\$	to
		31.3.2012
		US\$
Income		
Net gains on investments [Note 4]	75,372,594	5,415,816
Dividend income	9,150,396	425,114
Interest on deposits	20,841	309
Net foreign currency exchange losses	(291,181)	(37,172)
Other income	195,059	15,170
	<u>84,447,709</u>	<u>5,819,237</u>
Expenses		
Management fee	7,151,511	369,143
Transaction costs	1,316,352	170,951
Trustee's fee	152,387	14,786
Safe custody and bank charges	94,739	10,738
Legal and professional expenses	12,978	17,206
Auditor's fee	12,503	10,521
Printing and publication expenses	10,415	5,209
Formation expenses [Note 2(e)]	-	34,898
Other operating expenses	5,535	290
	<u>8,756,420</u>	<u>633,742</u>
Net operating profit	75,691,289	5,185,495
Finance costs		
Distribution [Note 5]	(36,030,784)	(1,528,935)
Interest paid	(21,984)	(1,138)
	<u>(36,052,768)</u>	<u>(1,530,073)</u>
Profit before taxation	39,638,521	3,655,422
Taxation	(2,174,604)	(131,360)
	<u>37,463,917</u>	<u>3,524,062</u>
Change in cumulative difference arising from the fair value adjustment of units of the Fund	1,446,235	229,970
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>38,910,152</u>	<u>3,754,032</u>

The notes on pages 212 to 218 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2013 *(Unaudited)*

	24.6.2011 (Date of	
	1.10.2012	Trust Deed)
	to	to
	31.3.2013	31.3.2012
	US\$	US\$
Net assets attributable to holders of redeemable units at the beginning of the period	581,100,054	-
Allotment of redeemable units	2,015,477,628	181,147,663
Redemption of redeemable units	(653,845,381)	(26,138,950)
Net allotment	1,361,632,247	155,008,713
	1,942,732,301	155,008,713
Increase in net assets attributable to holders of redeemable units and total comprehensive income	38,910,152	3,754,032
Net assets attributable to holders of redeemable units at the end of the period	1,981,642,453	158,762,745

Statement of Cash Flows
For the period ended 31 March 2013 *(Unaudited)*

	24.6.2011 (Date of	
	1.10.2012	Trust Deed)
	to	to
	31.3.2013	31.3.2012
	US\$	US\$
Operating activities		
Purchase of investments	(1,446,377,464)	(147,419,038)
Proceeds from disposal of investments	207,291,767	10,696,163
Dividend received	7,368,826	275,001
Interest received	19,376	302
Trustee's fee paid	(126,825)	(10,632)
Increase in margin deposits	(472,134)	(86,278)
Transaction costs paid	(1,323,621)	(165,885)
Tax paid	(1,817,860)	(76,501)
Management fee paid	(5,871,393)	(237,543)
Others	(566,289)	(88,570)
Net cash outflow from operating activities	(1,241,875,617)	(137,112,981)
Financing activities		
Interest paid	(23,017)	(1,138)
Receipts on allotment of redeemable units	1,980,899,763	171,660,269
Payments on redemption of redeemable units	(651,426,390)	(25,410,360)
Distribution paid	(30,009,944)	(856,310)
Net cash inflow from financing activities	1,299,440,412	145,392,461
Increase in cash and cash equivalents	57,564,795	8,279,480
Cash and cash equivalents at the beginning of the period	30,994,041	-
Exchange losses on cash and cash equivalents	(426,156)	-
Cash and cash equivalents at the end of the period	88,132,680	8,279,480
Analysis of balances of cash and cash equivalents:		
Cash at banks	88,132,680	3,483,435
Short term deposits	-	4,796,045
	88,132,680	8,279,480

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, 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 4 February 2013, the name of the Fund was changed from JPM Multi Income Fund to JPMorgan Multi Income Fund.

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 principal 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 period ended 30 September 2012.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets or financial liabilities are held-for-trading as they are acquired or incurred principally for the purpose of selling or repurchasing in the near term or short-term profit taking.

All derivatives are carried in assets when amounts are receivable by the Fund and in liabilities when amounts are payable by the Fund.

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.

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

Investments that are listed or traded on an exchange and investments with prices quoted in over-the-counter markets or by market makers, are fair valued based on quoted "bid" prices on long investments and quoted "ask" prices on investments sold short. 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 "bid" prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask 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) Formation expenses

Formation expenses are recognized as an expense in the period in which they are incurred.

(f) 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 Fund's Trust Deed dated 24 June 2011, as amended, 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 Net assets attributable to holders of redeemable units and number of units in issue

Fair value adjustment of units of the Fund

As stated in Note 2(f), 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 the holders of redeemable units 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. The redemption amount is determined based on the net assets attributable to holders of redeemable units calculated in accordance with the provisions of the Fund's Trust Deed dated 24 June 2011, as amended ("Trust Deed NAV").

	31.3.2013 US\$	30.9.2012 US\$
Net assets attributable to holders of redeemable units (before fair value adjustment)	1,979,332,518	580,236,354
Fair value adjustment of units of the Fund:		
Difference between bid/ask prices and last traded prices basis in valuing investments and derivatives as at the end of the period [Note 3(a)]	2,293,053	840,994
Unamortized formation expenses as at the end of the period [Note 3(b)]	16,882	22,706
	<u>2,309,935</u>	<u>863,700</u>
Net assets attributable to holders of redeemable units (after fair value adjustment)	<u>1,981,642,453</u>	<u>581,100,054</u>

Note:

- (a) Listed investments, investments and derivatives with prices quoted in over-the-counter markets or by market makers are stated at the last traded prices for the purpose of the Trust Deed NAV. As stated in Note 2(b), the accounting policy of the Fund for the purpose of compliance with Hong Kong Accounting Standards ("HKAS") 39, "Financial Instruments: Recognition and Measurement" and for reporting purposes is to value its investments and derivatives at fair value based on the relevant bid/ask market prices on the Statement of Financial Position date.
- (b) In accordance with the provisions of the Fund's Trust Deed, the formation expenses (including legal, accounting, and other professional fees and expenses) or costs incidental to the establishment of the Fund will be paid out of the assets of the Fund and amortized over the first three financial years. However, as stated in Note 2(e), the accounting policy of the Fund for the purpose of compliance with HKAS 38 "Intangible Assets" and for reporting purposes is to expense the expenditure incurred in the formation of the Fund in the period in which they arose.

Number of units in issue

31.3.2013

	AUD Hedged Class Units	CAD Hedged Class Units	EUR Hedged Class Units	GBP Hedged Class Units	HKD Class Units
Number of units in issue:	<u>44,549,129.479</u>	<u>17,791,157.343</u>	<u>3,268,913.368</u>	<u>6,953,072.298</u>	<u>272,232,353.768</u>
	A\$	C\$	EUR	GBP	HK\$
Net assets attributable to holders of redeemable units (after fair value adjustment)	<u>481,480,859</u>	<u>192,579,890</u>	<u>33,942,904</u>	<u>72,528,079</u>	<u>3,091,455,397</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.81</u>	<u>10.82</u>	<u>10.38</u>	<u>10.43</u>	<u>11.36</u>

JPMORGAN MULTI INCOME FUND
(Formerly known as JPM Multi Income Fund)

Semi-annual report for the
period ended 31 March 2013

	NZD Hedged Class Units	SGD Hedged Class Units	USD Class Units	USD Class (acc) Units
Number of units in issue:	5,153,730.341	1,750,243.180	58,434,344.612	923,940.847
	NZ\$	S\$	US\$	US\$

Net assets attributable to holders of redeemable units (after fair value adjustment)	55,690,468	18,259,675	666,238,943	10,528,370
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Net assets attributable to holders of redeemable units (per unit)	10.81	10.43	11.40	11.40
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30.9.2012

	AUD Hedged Class Units	CAD Hedged Class Units	EUR Hedged Class Units	GBP Hedged Class Units	HKD Class Units
Number of units in issue:	8,971,681.150	1,545,128.771	18,558.869	12,487.426	116,478,704.286
	A\$	C\$	EUR	GBP	HK\$

Net assets attributable to holders of redeemable units (after fair value adjustment)	93,379,069	16,103,605	186,083	125,395	1,271,524,293
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Net assets attributable to holders of redeemable units (per unit)	10.41	10.42	10.03	10.04	10.92
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	NZD Hedged Class Units	SGD Hedged Class Units	USD Class Units	USD Class (acc) Units
Number of units in issue:	3,014,155.571	24,640.884	25,235,996.952	200.000
	NZ\$	S\$	US\$	US\$

Net assets attributable to holders of redeemable units (after fair value adjustment)	31,405,670	247,429	276,895,583	2,141
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Net assets attributable to holders of redeemable units (per unit)	10.42	10.04	10.97	10.71
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4 Net gains on investments and derivatives

	1.10.2012 to 31.3.2013 US\$	24.6.2011 (Date of Trust Deed) to 31.3.2012 US\$
Change in unrealized gains/losses in value of investments	59,343,999	4,767,949
Realized gains on sale of investments	16,028,595	647,867
	<u>75,372,594</u>	<u>5,415,816</u>

5 Distribution

In accordance with the Explanatory Memorandum of the Fund, it is the intention of the Manager to distribute at least 85% of the income attributable to the following Classes respectively in respect of each accounting period, after charging the expenses attributable to these Classes respectively, to the unitholders of these Classes respectively. The distribution is included under finance costs in the Statement of Comprehensive Income.

	1.10.2012 to 31.3.2013 US\$	24.6.2011 (Date of Trust Deed) to 31.3.2012 US\$
Net operating profit	75,691,289	5,185,495
Adjustments:		
Net gains on investments and derivatives	(75,372,594)	(5,415,816)
Interest income included in net gains on investments and derivatives (at coupon rate)	21,659,136	1,197,867
Net foreign currency exchange losses	291,181	37,172
Transaction costs	1,316,352	170,951
Interest paid	(21,984)	(1,138)
Taxation	(2,174,604)	(131,360)
Capital gains tax	358,103	54,859
Amount available for distribution	<u>21,746,879</u>	<u>1,098,030</u>

A\$0.0731 per unit on 20,348,400.679 units of AUD Hedged Class ex on 1 November 2012 and pay on 9 November 2012	(1,547,190)
C\$0.0520 per unit on 3,626,388.959 units of CAD Hedged Class ex on 1 November 2012 and pay on 9 November 2012	(189,073)
EUR0.0429 per unit on 75,579.823 units of EUR Hedged Class ex on 1 November 2012 and pay on 9 November 2012	(4,195)
GBP0.0443 per unit on 24,816.282 units of GBP Hedged Class ex on 1 November 2012 and pay on 9 November 2012	(1,774)
HK\$0.0470 per unit on 142,899,188.428 units of HKD Class ex on 1 November 2012 and pay on 9 November 2012	(866,609)
NZ\$0.0666 per unit on 4,380,471.425 units of NZD Hedged Class ex on 1 November 2012 and pay on 9 November 2012	(241,108)
S\$0.0432 per unit on 88,617.793 units of SGD Hedged Class ex on 1 November 2012 and pay on 9 November 2012	(3,138)
US\$0.0470 per unit on 32,332,670.615 units of USD Class ex on 1 November 2012 and pay on 9 November 2012	(1,519,636)
A\$0.0707 per unit on 23,460,467.249 units of AUD Hedged Class ex on 30 November 2012 and pay on 10 December 2012	(1,730,392)
C\$0.0513 per unit on 5,534,929.774 units of CAD Hedged Class ex on 30 November 2012 and pay on 10 December 2012	(285,843)
EUR0.0429 per unit on 432,262.029 units of EUR Hedged Class ex on 30 November 2012 and pay on 10 December 2012	(24,118)
GBP0.0443 per unit on 403,419.347 units of GBP Hedged Class ex on 30 November 2012 and pay on 10 December 2012	(28,642)

	24.6.2011 (Date of Trust Deed)
	1.10.2012 to 31.3.2013 US\$
	to 31.3.2012 US\$
HK\$0.0470 per unit on 163,864,228.554 units of HKD Class ex on 30 November 2012 and pay on 10 December 2012	(993,751)
NZ\$0.0657 per unit on 4,798,397.234 units of NZD Hedged Class ex on 30 November 2012 and pay on 10 December 2012	(258,714)
S\$0.0433 per unit on 203,691.600 units of SGD Hedged Class ex on 30 November 2012 and pay on 10 December 2012	(7,227)
US\$0.0470 per unit on 36,494,189.624 units of USD Class ex on 30 November 2012 and pay on 10 December 2012	(1,715,227)
A\$0.0708 per unit on 22,388,123.906 units of AUD Hedged Class ex on 31 December 2012 and pay on 9 January 2013	(1,645,629)
C\$0.0516 per unit on 6,048,898.970 units of CAD Hedged Class ex on 31 December 2012 and pay on 9 January 2013	(313,471)
EURO.0429 per unit on 481,125.373 units of EUR Hedged Class ex on 31 December 2012 and pay on 9 January 2013	(27,212)
GBP0.0435 per unit on 528,591.267 units of GBP Hedged Class ex on 31 December 2012 and pay on 9 January 2013	(37,376)
HK\$0.0470 per unit on 173,569,223.398 units of HKD Class ex on 31 December 2012 and pay on 9 January 2013	(1,052,498)
NZ\$0.0668 per unit on 4,152,620.546 units of NZD Hedged Class ex on 31 December 2012 and pay on 9 January 2013	(228,851)
S\$0.0432 per unit on 190,135.091 units of SGD Hedged Class ex on 31 December 2012 and pay on 9 January 2013	(6,724)
US\$0.0470 per unit on 37,491,464.877 units of USD Class ex on 31 December 2012 and pay on 9 January 2013	(1,762,099)
(2012: HK\$0.0470 per unit on 10,290,497.587 units of HKD Class ex on 30 December 2011 and pay on 10 January 2012)	(62,274)
(2012: US\$0.0470 per unit on 2,397,917.035 units of USD Class ex on 30 December 2011 and pay on 10 January 2012)	(112,702)
A\$0.0669 per unit on 23,953,208.781 units of AUD Hedged Class ex on 31 January 2013 and pay on 8 February 2013	(1,671,456)
C\$0.0480 per unit on 10,047,112.070 units of CAD Hedged Class ex on 31 January 2013 and pay on 8 February 2013	(482,817)
HK\$0.0430 per unit on 202,502,944.377 units of HKD Class ex on 31 January 2013 and pay on 8 February 2013	(1,122,768)
EURO.0391 per unit on 1,169,107.731 units of EUR Hedged Class ex on 31 January 2013 and pay on 8 February 2013	(62,050)
GBP0.0407 per unit on 1,755,685.850 units of GBP Hedged Class ex on 31 January 2013 and pay on 8 February 2013	(113,291)
NZ\$0.0634 per unit on 4,051,142.841 units of NZD Hedged Class ex on 31 January 2013 and pay on 8 February 2013	(215,838)
S\$0.0400 per unit on 716,806.678 units of SGD Hedged Class ex on 31 January 2013 and pay on 8 February 2013	(23,164)
US\$0.0430 per unit on 46,065,445.631 units of USD Class ex on 31 January 2013 and pay on 8 February 2013	(1,980,814)
(2012: HK\$0.0470 per unit on 14,301,938.785 units of HKD Class ex on 31 January 2012 and pay on 8 February 2012)	(86,684)
(2012: US\$0.0470 per unit on 3,450,179.255 units of USD Class ex on 31 January 2012 and pay on 8 February 2012)	(162,158)
A\$0.0641 per unit on 35,131,315.299 units of AUD Hedged Class ex on 28 February 2013 and pay on 8 March 2013	(2,305,399)
C\$0.0473 per unit on 13,147,612.421 units of CAD Hedged Class ex on 28 February 2013 and pay on 8 March 2013	(604,914)
EURO.0391 per unit on 1,892,743.491 units of EUR Hedged Class ex on 28 February 2013 and pay on 8 March 2013	(96,752)
GBP0.0412 per unit on 3,546,525.161 units of GBP Hedged Class ex on 28 February 2013 and pay on 8 March 2013	(221,798)
HK\$0.0430 per unit on 234,058,349.344 units of HKD Class ex on 28 February 2013 and pay on 8 March 2013	(1,297,834)
NZ\$0.0611 per unit on 4,272,774.616 units of NZD Hedged Class ex on 28 February 2013 and pay on 8 March 2013	(216,450)

		24.6.2011 (Date of Trust Deed)
	1.10.2012 to 31.3.2013 US\$	to 31.3.2012 US\$
S\$0.0394 per unit on 1,318,767.773 units of SGD Hedged Class ex on 28 February 2013 and pay on 8 March 2013	(41,979)	
US\$0.0430 per unit on 52,397,909.481 units of USD Class ex on 28 February 2013 and pay on 8 March 2013	(2,253,110)	
(2012: HK\$0.0470 per unit on 25,633,166.224 units of HKD Class ex on 29 February 2012 and pay on 8 March 2012)		(155,339)
(2012: US\$0.0470 per unit on 5,896,881.350 units of USD Class ex on 29 February 2012 and pay on 8 March 2012)		(277,153)
A\$0.0664 per unit on 44,440,020.444 units of AUD Hedged Class ex on 28 March 2013 and pay on 10 April 2013	(3,076,376)	
C\$0.0482 per unit on 17,686,146.899 units of CAD Hedged Class ex on 28 March 2013 and pay on 10 April 2013	(839,089)	
EURO.0391 per unit on 3,225,750.579 units of EUR Hedged Class ex on 28 March 2013 and pay on 10 April 2013	(161,959)	
GBP0.0413 per unit on 6,798,724.005 units of GBP Hedged Class ex on 28 March 2013 and pay on 10 April 2013	(426,361)	
HK\$0.0430 per unit on 270,583,135.101 units of HKD Class ex on 28 March 2013 and pay on 10 April 2013	(1,498,853)	
NZ\$0.0633 per unit on 5,147,897.351 units of NZD Hedged Class ex on 28 March 2013 and pay on 10 April 2013	(273,072)	
S\$0.0393 per unit on 1,727,703.239 units of SGD Hedged Class ex on 28 March 2013 and pay on 10 April 2013	(54,731)	
US\$0.0430 per unit on 58,125,865.992 units of USD Class ex on 28 March 2013 and pay on 10 April 2013	(2,499,412)	
(2012: HK\$0.0470 per unit on 43,335,808.91 units of HKD Class ex on 30 March 2012 and pay on 12 April 2012)		(262,336)
(2012: US\$0.0470 per unit on 8,729,542.674 units of USD Class ex on 30 March 2012 and pay on 12 April 2012)		(410,289)
Total distribution to holders of redeemable units	<u>(36,030,784)</u>	<u>(1,528,935)</u>

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.

6 Soft commission arrangements

The Investment Manager has entered into soft commission arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. The Investment Manager does not make direct payment for these services but transacts an agreed amount of business with the brokers on behalf of the Fund. Commission is paid from the Fund on these transactions.

The goods and services must be of demonstrable benefit to the Fund and may include research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services, computer hardware and software incidental to the above goods and services; clearing and custodian services and investment-related publications.

Distributor Status

The Fund has been certified by HMRC in the UK as a distributing fund in respect of the period from 1 January 1984 to 30 September 2010. The principal effect of this certification is that for unitholders resident or ordinarily 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. This treatment will continue under the new UK reporting fund regime provided the Fund does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. There will be no need to formally apply for reporting fund status as the Fund is transparent for UK tax purposes and therefore considered out of scope of the requirements of this new regime.

As noted, the Fund is transparent for UK income tax purposes and UK investors are subject to UK capital gains tax on disposal of their units. UK investors are subject to tax on their share of income of the Fund on an arising basis. Information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered.

(Continued)

Investment Portfolio
As at 31 March 2013 (Unaudited)

	Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (105.9%)			
(I) Equities (102.2%)			
Australia (14.1%)			
Aurizon Holdings	500,000	2,100,738	0.5
Australia & NZ Bkg Group-AU List	300,000	8,916,930	2.2
BHP Billiton	300,000	10,243,055	2.6
Commonwealth Bank of Australia	70,000	4,962,538	1.2
Computershare Ltd	250,000	2,608,981	0.7
CSL Ltd	60,000	3,703,138	0.9
Insurance Australia Group	400,000	2,377,014	0.6
Macquarie Group	60,000	2,311,333	0.6
Oil Search	250,000	1,926,111	0.5
Rio Tinto-AU List	40,000	2,385,354	0.6
Telstra Corp	1,500,000	7,052,851	1.8
Westpac Banking	230,000	7,349,456	1.9
China (17.3%)			
Agricultural Bank of China 'H'	7,000,000	3,354,525	0.8
Anhui Conch Cement 'H'	600,000	1,990,300	0.5
Bank of China 'H'	5,000,000	2,318,796	0.6
China Construction Bank 'H'	8,000,588	6,534,331	1.6
China Mobile	400,000	4,230,514	1.1
China Overseas Land & Investment	2,300,000	6,340,618	1.6
China Pacific Insurance (Group) 'H'	900,000	2,962,262	0.7

	Holding	Fair value US\$	% of net assets
China Petroleum & Chemical 'H'	3,600,000	4,229,483	1.1
China Resources Land	1,000,000	2,788,996	0.7
China Shenhua Energy 'H'	600,000	2,179,668	0.6
China State Construction Intl	2,800,000	3,809,009	1.0
CNOOC Ltd	3,200,000	6,142,232	1.5
Geely Automobile Hldgs	6,000,000	2,913,953	0.7
Haier Electronics Group	1,200,000	1,913,779	0.5
Ind & Comm Bank of China 'H'	8,000,000	5,596,027	1.4
Ping An Insurance (Group) 'H'	700,000	5,424,050	1.4
Tencent Hldgs	190,000	6,035,825	1.5
Hong Kong (7.6%)			
AIA Group	1,500,000	6,550,598	1.6
BOC Hong Kong (Hldgs)	800,000	2,664,039	0.7
Cheung Kong (Hldgs)	370,000	5,452,777	1.4
Galaxy Entertainment Group	800,000	3,333,913	0.8
HSBC Hldgs-HK List	400,000	4,222,785	1.1
Jardine Matheson Hldgs	37,184	2,420,678	0.6
Jardine Strategic Hldgs (CDP)	60,474	2,393,561	0.6
Sands China	600,000	3,099,457	0.8
India (2.4%)			
HDFC Bank ADR	70,000	2,618,700	0.7
Larsen & Toubro GDR-RegS	100,000	2,510,000	0.6
Mahindra & Mahindra GDR-RegS	150,000	2,380,500	0.6
Tata Motors ADR	80,000	1,952,000	0.5
Indonesia (1.7%)			
Bank Mandiri (Persero) Indocement Tunggal Prakarsa	3,000,000	3,087,214	0.8
Matahari Department Store	1,100,000	2,626,190	0.7
	823,000	931,618	0.2
Japan (35.8%)			
Aeon Co	250,000	3,230,696	0.8
Canon Inc	250,000	9,040,630	2.3
Daito Trust Construction	55,000	4,691,555	1.2
DeNA Co	8,900	240,154	0.1
Fanuc Corp	40,000	6,156,137	1.5
Hino Motors	700,000	7,497,341	1.9
Hitachi Ltd	1,000,000	5,775,367	1.4
Honda Motor	120,000	4,537,332	1.1
Isuzu Motors	1,600,000	9,444,799	2.4
Komatsu Ltd	100,000	2,392,044	0.6
Makita Corp	60,000	2,728,143	0.7
Marubeni Corp	400,000	2,990,853	0.7
Mitsubishi UFJ Financial Group	1,700,000	10,071,262	2.5
MS&AD Insurance Group Hldgs	150,000	3,296,107	0.8
Nikon Corp	300,000	7,115,507	1.8

Investment Portfolio (Continued)
As at 31 March 2013 (*Unaudited*)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Japan (Continued)				Siam Cement NVDR	150,000	2,499,573	0.6
Nippon Telegraph & Telephone	100,000	4,366,092	1.1	Siam Commercial Bank (F)	270,000	1,659,553	0.4
Nissan Motor	650,000	6,249,734	1.6			405,961,984	102.2
Orix Corp	300,000	3,797,064	1.0				
Ricoh Co	650,000	6,920,336	1.7	(II) Debt Securities (1.0%)			
Shin-Etsu Chemical	50,000	3,318,443	0.8	Hong Kong (1.0%)			
Sony Corp	500,000	8,710,913	2.2	Sino-Ocean Land VRN			
Sony Financial Hldgs	200,000	2,995,107	0.8	10.25%Perp-RegS	USD3,800,000	4,159,390	1.0
Sumitomo Mitsui Financial Grp	150,000	6,022,655	1.5	(III) Collective Investment Schemes (2.7%)			
Tokio Marine Hldgs	200,000	5,626,462	1.4	China (2.7%)			
Tokyo Electron	60,000	2,657,945	0.7	ChinaAMC CSI 300 Index ETF	2,700,000	10,747,618	2.7
Toshiba Corp	500,000	2,510,104	0.6	(IV) Derivatives (-0.0%)			
Toyota Motor	120,000	6,196,554	1.6	Forward foreign exchange contracts (-0.0%)		(8,580)	(0.0)
Toyota Tsusho	150,000	3,891,193	1.0				
Korea (13.9%)				Total Listed/Quoted Investments		420,860,412	105.9
Cheil Industrial	30,000	2,367,428	0.6	Other net liabilities		(23,552,121)	(5.9)
Hankook Tire	4,770	206,003	0.1				
Hyundai Development	100,000	2,300,917	0.6	Net assets attributable to holders of redeemable units at 31 March 2013		397,308,291	100.0
Hyundai Eng & Construction	35,000	2,101,384	0.5				
Hyundai Motor	27,000	5,423,782	1.4	Total investments, at cost		406,154,387	
KB Financial Group	160,000	5,392,774	1.4				
KIA Motors	125,000	6,246,630	1.6				
LG Chem	15,000	3,606,417	0.9				
LG Corp	37,000	2,168,255	0.5				
Samsung Electronics	12,000	16,458,746	4.1				
Samsung Electronics Pref	5,200	4,089,520	1.0				
Samsung Engineering	25,000	2,921,086	0.7				
S-Oil Corp	22,000	1,842,891	0.5				
Malaysia (2.0%)							
CIMB Group Hldgs	800,000	1,966,091	0.5				
Malayan Banking	1,293,800	3,902,500	1.0				
Sime Darby	650,000	1,941,708	0.5				
New Zealand (0.5%)							
Telecom Corp Of New Zealand	1,100,000	2,143,185	0.5				
Singapore (0.5%)							
United Overseas Bank	130,000	2,135,580	0.5				
Taiwan (3.4%)							
Advanced Semiconductor Eng	3,500,646	2,868,182	0.7				
Far EasTone Telecom	1,000,000	2,297,467	0.6				
Hon Hai Precision Ind	1,500,000	4,173,564	1.1				
Taiwan Semiconductor Mfg	1,200,000	4,033,108	1.0				
Thailand (3.0%)							
Kasikornbank Public Co NVDR	600,000	4,261,567	1.1				
PTT Exploration & Production (F)	700,000	3,537,647	0.9				

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2013 (*Unaudited*)

	% holdings of net assets	
	31.3.2013	30.9.2012
Listed/Quoted Investments		
Equities		
Japan	35.8	27.7
China	17.3	17.4
Australia	14.1	7.6
Korea	13.9	13.6
Hong Kong	7.6	10.5
Taiwan	3.4	4.5
Thailand	3.0	4.6
India	2.4	-
Malaysia	2.0	2.7
Indonesia	1.7	3.5
New Zealand	0.5	-
Singapore	0.5	4.5
United Kingdom	-	2.5
Philippines	-	0.9
Debt Securities		
Hong Kong	1.0	-
Collective Investment Schemes		
China	2.7	-
Derivatives		
Forward foreign exchange contracts	(0.0)	0.0
Total Listed/Quoted Investments	<u>105.9</u>	<u>100.0</u>
Other net (liabilities)/assets	<u>(5.9)</u>	<u>0.0</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 2013 *(Unaudited)*

	31.3.2013	30.9.2012
	US\$	US\$
Assets		
Cash at banks	726,783	2,178,054
Amounts due from brokers	-	16,492,404
Amounts receivable on allotment	2,030,962	595,851
Margin deposits	47	47
Derivatives	-	77,542
Investments	420,868,992	375,532,374
Dividend and other accounts receivable	2,963,131	2,244,724
Total assets	<u>426,589,915</u>	<u>397,120,996</u>
Liabilities		
Short term bank loans - unsecured	27,149,742	1,842,129
Amounts due to brokers	-	18,199,642
Amounts payable on redemption	1,642,567	792,827
Derivatives	8,580	-
Other accounts payable	480,735	502,768
Total liabilities	<u>29,281,624</u>	<u>21,337,366</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>397,308,291</u>	<u>375,783,630</u>
Equity	<u>397,308,291</u>	<u>375,783,630</u>

Statement of Comprehensive Income
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013	1.10.2011 to 31.3.2012
	US\$	US\$
Income		
Net gains on investments and derivatives [Note 4]	44,666,717	56,047,883
Dividend income	3,722,538	3,448,259
Net foreign currency exchange gains/(losses)	166,283	(667,063)
Interest on deposits	613	742
Other income	-	20,566
	<u>48,556,151</u>	<u>58,850,387</u>
Expenses		
Management fee	2,873,392	2,715,416
Transaction costs	1,578,374	1,101,106
Trustee's fee	57,072	63,174
Registrar's fee	42,838	41,877
Safe custody and bank charges	38,442	35,428
Auditor's fee	9,564	10,152
Valuation fee	8,330	8,610
Legal and professional expenses	2,619	310
Printing and publication expenses	2,088	2,221
Other operating expenses	4,454	2,129
	<u>4,617,173</u>	<u>3,980,423</u>
Net operating profit	43,938,978	54,869,964
Finance costs		
Interest paid	(78,367)	(2,589)
Profit before taxation	43,860,611	54,867,375
Taxation	(332,288)	(235,226)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>43,528,323</u>	<u>54,632,149</u>

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	375,783,630	335,876,133

Allotment of redeemable units	27,686,027	18,264,595
Redemption of redeemable units	(49,689,689)	(19,996,946)
Net redemption	(22,003,662)	(1,732,351)

	353,779,968	334,143,782
Increase in net assets attributable to holders of redeemable units and total comprehensive income	43,528,323	54,632,149

Net assets attributable to holders of redeemable units at the end of the period	397,308,291	388,775,931
=====		

Statement of Cash Flows
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Operating activities		
Purchase of investments and derivatives	(535,250,357)	(341,774,283)
Proceeds from disposal of investments and derivatives	533,221,383	345,817,513
Dividend received	2,812,864	3,594,368
Interest received	603	742
Increase in margin deposits	-	(2)
Trustee's fee paid	(56,480)	(66,821)
Registrar's fee paid	(79,696)	(82,890)
Tax paid	(332,288)	(235,226)
Transaction costs paid	(1,652,446)	(1,112,344)
Management fee paid	(2,838,126)	(2,676,243)
Others	145,627	(316,606)
Net cash (outflow)/inflow from operating activities	(4,028,916)	3,148,208

Financing activities		
Interest paid	(76,063)	(2,589)
Receipts on allotment of redeemable units	26,250,916	17,930,019
Payments on redemption of redeemable units	(48,839,949)	(19,985,452)
Net cash outflow from financing activities	(22,665,096)	(2,058,022)

(Decrease)/increase in cash and cash equivalents	(26,694,012)	1,090,186
Cash and cash equivalents at the beginning of the period	335,925	12,211,202
Exchange losses on cash and cash equivalents	(64,872)	(409,346)
Cash and cash equivalents at the end of the period	(26,422,959)	12,892,042
=====		
Analysis of balances of cash and cash equivalents:		
Cash at banks	726,783	12,892,042
Short term bank loans - unsecured	(27,149,742)	-
	(26,422,959)	12,892,042
=====		

The notes on pages 224 to 226 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, 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 4 February 2013, the name of the Fund was changed from JF Pacific Securities Fund to JPMorgan Pacific Securities Fund.

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 Supplemental Trust Deed dated 4 January 2013, 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 principal 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 2012.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets or financial liabilities are held-for-trading as they are acquired or incurred principally for the purpose of selling or repurchasing in the near term or short-term profit taking.

All derivatives are carried in assets when amounts are receivable by the Fund and in liabilities when amounts are payable by the Fund.

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.

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

Investments that are listed or traded on an exchange and investments with prices quoted in over-the-counter markets or by market makers, are fair valued based on quoted "bid" prices on long investments and quoted "ask" prices on investments sold short. 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 "bid" prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask 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 Fund's Trust Deed dated 7 April 1978, as amended, 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)

	31.3.2013	30.9.2012
	Units	Units
Number of units in issue	1,654,452,745	1,752,988,978
	US\$	US\$
Net assets attributable to holders of redeemable units	397,308,291	375,783,630
Net assets attributable to holders of redeemable units (per unit)	240.14	214.37

4 Net gains on investments and derivatives

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Change in unrealized gains/losses in value of investments and derivatives	4,726,824	72,676,276
Realized gains/(losses) on sale of investments and derivatives	39,939,893	(16,628,393)
	<u>44,666,717</u>	<u>56,047,883</u>

5 Soft commission arrangements

The Investment Manager has entered into soft commission arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. The Investment Manager does not make direct payment for these services but transacts an agreed amount of business with the brokers on behalf of the Fund. Commission is paid from the Fund on these transactions.

The goods and services must be of demonstrable benefit to the Fund and may include research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services, computer hardware and software incidental to the above goods and services; clearing and custodian services and investment-related publications.

6 Distribution

No distribution was made during the period (31 March 2012: nil).

Distributor Status

The Fund has been certified by HMRC in the UK as a distributing fund in respect of the period from 14 August 1997 to 30 September 2010. The principal effect of this certification is that for unitholders resident or ordinarily 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. This treatment will continue under the new UK reporting fund regime provided the Fund does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. There will be no need to formally apply for reporting fund status as the Fund is transparent for UK tax purposes and therefore considered out of scope of the requirements of this new regime.

As noted, the Fund is transparent for UK income tax purposes and UK investors are subject to UK capital gains tax on disposal of their units. UK investors are subject to tax on their share of income of the Fund on an arising basis. Information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered.

(Continued)

	Holding	Fair value US\$	% of net assets
Sony Corp	100,000	1,742,183	3.2
TDK Corp	30,000	1,041,800	1.9
Tokyo Electron	48,000	2,126,356	3.9
Toshiba Corp	130,000	652,627	1.2
Korea (23.9%)			
Cheil Industrial	13,000	1,025,885	1.9
Hyundai Motor	4,300	863,788	1.6
KIA Motors	27,000	1,349,272	2.5
LG Chem	4,000	961,711	1.7
NCsoft Corp	3,000	423,333	0.8
Optron-Tec	46,000	657,379	1.2
Samsung Electro-Mechanics	19,500	1,735,125	3.2
Samsung Electronics	3,200	4,389,000	8.1
Samsung Electronics GDR-RegS	1,400	940,800	1.7
Samsung Engineering	5,600	654,323	1.2
New Zealand (1.8%)			
Telecom Corp Of New Zealand	500,000	974,175	1.8

Investment Portfolio

As at 31 March 2013 (*Unaudited*)

Holding	Fair value US\$	% of net assets
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Listed/Quoted Investments (98.7%)

Equities (98.7%)

China (10.2%)

China Mobile	60,000	634,577	1.2
Geely Automobile Hldgs	1,500,000	728,488	1.3
Haier Electronics Group	360,000	574,134	1.0
Lenovo Group	800,000	793,543	1.5
Tencent Hldgs	78,000	2,477,865	4.6
ZTE Corp 'H'	205,560	354,841	0.6

Hong Kong (1.9%)

AAC Technologies Hldgs	105,000	503,855	0.9
Techtronic Industries	222,000	540,511	1.0

India (1.5%)

Larsen & Toubro GDR-RegS	32,000	803,200	1.5
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Japan (38.4%)

Advantest Corp	33,000	472,080	0.9
Canon Inc	110,000	3,977,877	7.3
DeNA Co	2,300	62,062	0.1
Fanuc Corp	9,000	1,385,131	2.5
Hino Motors	54,000	578,366	1.1
Hitachi Ltd	400,000	2,310,147	4.3
Isuzu Motors	200,000	1,180,600	2.2
Makita Corp	12,000	545,629	1.0
Nikon Corp	80,000	1,897,469	3.5
Nintendo Co	6,500	693,416	1.3
Omron Corp	26,400	650,593	1.2
Ricoh Co	145,000	1,543,767	2.8

Taiwan (21.0%)

Advanced Semiconductor Eng	2,000,463	1,639,038	3.0
Asustek Computer	55,900	666,444	1.2
Far EastTone Telecom	450,000	1,033,860	1.9
Hon Hai Precision Ind	1,000,749	2,784,460	5.1
MediaTek Inc	33,348	380,849	0.7
Taiwan Semiconductor Mfg	1,460,788	4,909,597	9.1

Total Listed/Quoted Investments

53,660,156 98.7

Other net assets

710,010 1.3

Net assets attributable to holders of redeemable units at 31 March 2013

54,370,166 100.0

Total investments, at cost

49,371,516

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2013 (*Unaudited*)

	% holdings of net assets	
	31.3.2013	30.9.2012
Listed/Quoted Investments		
Equities		
Japan	38.4	22.3
Korea	23.9	26.9
Taiwan	21.0	32.1
China	10.2	8.6
Hong Kong	1.9	4.6
New Zealand	1.8	-
India	1.5	-
Australia	-	2.0
	<hr/>	<hr/>
Total Listed/Quoted Investments	98.7	96.5
Other net assets	1.3	3.5
	<hr/>	<hr/>
Net assets attributable to holders of redeemable units	<u>100.0</u>	<u>100.0</u>

Statement of Financial Position
As at 31 March 2013 (*Unaudited*)

	31.3.2013 US\$	30.9.2012 US\$
Assets		
Cash at banks	516,585	304,254
Amounts due from brokers	60,481	2,244,548
Amounts receivable on allotment	50,128	311,608
Investments	53,660,156	56,534,362
Dividend and other accounts receivable	300,453	195,415
Total assets	<u>54,587,803</u>	<u>59,590,187</u>
Liabilities		
Amounts due to brokers	-	737,129
Amounts payable on redemption	145,052	143,151
Other accounts payable	72,585	102,640
Total liabilities	<u>217,637</u>	<u>982,920</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>54,370,166</u>	<u>58,607,267</u>
Equity	<u>54,370,166</u>	<u>58,607,267</u>

Statement of Comprehensive Income
For the period ended 31 March 2013 (*Unaudited*)

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Income		
Net gains on investments and derivatives [Note 4]	3,296,173	9,426,559
Dividend income	385,018	322,946
Interest on deposits	49	11
Net foreign currency exchange (losses)/gains	(85,609)	60,408
	<u>3,595,631</u>	<u>9,809,924</u>
Expenses		
Management fee	423,471	437,743
Transaction costs	162,422	61,936
Registrar's fee	19,089	18,371
Trustee's fee	15,261	21,201
Safe custody and bank charges	9,955	12,076
Valuation fee	8,330	8,540
Auditor's fee	5,795	6,412
Legal and professional expenses	2,600	51
Printing and publication expenses	1,940	927
Other operating expenses	247	638
	<u>649,110</u>	<u>567,895</u>
Net operating profit	2,946,521	9,242,029
Finance costs		
Interest paid	(213)	(7)
Profit before taxation	2,946,308	9,242,022
Taxation	(53,322)	(28,161)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>2,892,986</u>	<u>9,213,861</u>

The notes on pages 231 to 233 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	58,607,267	56,588,198
Allotment of redeemable units	2,771,204	3,228,992
Redemption of redeemable units	(9,901,291)	(6,412,529)
Net redemption	(7,130,087)	(3,183,537)
	51,477,180	53,404,661
Increase in net assets attributable to holders of redeemable units and total comprehensive income	2,892,986	9,213,861
Net assets attributable to holders of redeemable units at the end of the period	54,370,166	62,618,522

Statement of Cash Flows
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Operating activities		
Purchase of investments and derivatives	(37,445,641)	(12,167,251)
Proceeds from disposal of investments and derivatives	45,112,756	15,068,546
Dividend received	232,825	291,793
Interest received	46	11
Trustee's fee paid	(15,351)	(23,822)
Registrar's fee paid	(36,752)	(37,074)
Tax paid	(53,322)	(28,161)
Transaction costs paid	(165,740)	(62,768)
Management fee paid	(426,864)	(433,415)
Others	(103,393)	15,917
Net cash inflow from operating activities	7,098,564	2,623,776
Financing activities		
Interest paid	(213)	(7)
Receipts on allotment of redeemable units	3,032,684	3,011,204
Payments on redemption of redeemable units	(9,899,390)	(6,112,409)
Net cash outflow from financing activities	(6,866,919)	(3,101,212)
Increase/(decrease) in cash and cash equivalents	231,645	(477,436)
Cash and cash equivalents at the beginning of the period	304,254	1,800,018
Exchange (losses)/gains on cash and cash equivalents	(19,314)	23,886
Cash and cash equivalents at the end of the period	516,585	1,346,468
Analysis of balances of cash and cash equivalents:		
Cash at banks	516,585	1,346,468

The notes on pages 231 to 233 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, 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 4 February 2013, the name of the Fund was changed from JF Pacific Technology Fund to JPMorgan Pacific Technology Fund.

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.

Pursuant to the Supplemental Trust Deed dated 4 January 2013, 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 principal 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 2012.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets or financial liabilities are held-for-trading as they are acquired or incurred principally for the purpose of selling or repurchasing in the near term or short-term profit taking.

All derivatives are carried in assets when amounts are receivable by the Fund and in liabilities when amounts are payable by the Fund.

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.

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

Investments that are listed or traded on an exchange and investments with prices quoted in over-the-counter markets or by market makers, are fair valued based on quoted "bid" prices on long investments and quoted "ask" prices on investments sold short. 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 "bid" prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask 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 Fund's Trust Deed dated 14 August 1997, as amended, 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)

	31.3.2013 Units	30.9.2012 Units
Number of units in issue	<u>1,491,662,989</u>	<u>1,690,460,742</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>54,370,166</u>	<u>58,607,267</u>
Net assets attributable to holders of redeemable units (per unit)	<u>36.45</u>	<u>34.67</u>

4 Net gains/(losses) on investments and derivatives

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Change in unrealized gains/losses in value of investments and derivatives	(1,655,518)	11,533,457
Realized gains/(losses) on sale of investments and derivatives	4,951,691	(2,106,898)
	<u>3,296,173</u>	<u>9,426,559</u>

5 Soft commission arrangements

The Investment Manager has entered into soft commission arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. The Investment Manager does not make direct payment for these services but transacts an agreed amount of business with the brokers on behalf of the Fund. Commission is paid from the Fund on these transactions.

The goods and services must be of demonstrable benefit to the Fund and may include research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services, computer hardware and software incidental to the above goods and services; clearing and custodian services and investment-related publications.

6 Distribution

No distribution was made during the period (31 March 2012: nil).

Distributor Status

The Fund has been certified by HMRC in the UK as a distributing fund in respect of the period from 30 June 1987 to 30 September 2010. The principal effect of this certification is that for unitholders resident or ordinarily 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. This treatment will continue under the new UK reporting fund regime provided the Fund does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. There will be no need to formally apply for reporting fund status as the Fund is transparent for UK tax purposes and therefore considered out of scope of the requirements of this new regime.

As noted, the Fund is transparent for UK income tax purposes and UK investors are subject to UK capital gains tax on disposal of their units. UK investors are subject to tax on their share of income of the Fund on an arising basis. Information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered.

(Continued)

Investment Portfolio
As at 31 March 2013 (Unaudited)

	Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (100.0%)			
Equities (100.0%)			
Philippines (100.0%)			
Banks (13.0%)			
Bank Of Philippine Islands	2,718,790	7,228,344	3.5
BDO Unibank	7,110,447	15,628,696	7.7
Metropolitan Bank & Trust	722,250	2,070,651	1.0
Rizal Commercial Banking	922,630	1,571,252	0.8
Communications (13.4%)			
ABS-CBN Hldgs PDR	6,005,200	6,047,874	3.0
Globe Telecom	104,880	3,081,380	1.5
Philippine Long Distance Telephone	249,055	18,113,091	8.9
Diversified Industrials (4.8%)			
Alliance Global Group	18,706,700	9,694,847	4.8
Financial Services (2.4%)			
GT Capital Hldgs	276,984	4,974,988	2.4
Food, Beverages & Tobacco (8.5%)			
Jollibee Food	90	273	0.0
Pepsi-Cola Products			
Philippines	16,538,300	2,540,925	1.2
RFM Corp	22,495,800	2,601,818	1.3
Universal Robina	4,405,960	12,199,791	6.0

	Holding	Fair value US\$	% of net assets
Holding Firms (24.3%)			
Aboitiz Equity Ventures	5,014,160	6,769,915	3.3
Ayala Corp	889,710	12,339,521	6.1
Century Properties Group	38,906,000	2,002,024	1.0
DMCI Hldgs	3,570,290	4,767,969	2.4
JG Summit Hldgs	3,466,700	3,610,261	1.8
SM Investments	723,791	19,775,226	9.7
Investment Trusts (1.0%)			
Metro Pacific Inv	14,600,000	1,985,543	1.0
Manufacturing, Distribution & Trading (0.8%)			
Philippine Seven	709,590	1,530,113	0.8
Media (1.5%)			
GMA Network PDR	12,569,000	3,049,084	1.5
Mining (0.0%)			
Atlas Consolidated Mining	100	54	0.0
Oil (1.2%)			
Phoenix Petroleum Philippines	10,397,600	2,433,156	1.2
Others (2.1%)			
Puregold Price Club	4,284,700	4,199,657	2.1
D&L Industries	20	3	0.0
Power & Energy (5.7%)			
Aboitiz Power	6,643,900	5,982,929	2.9
First Gen	3,173,200	1,924,447	1.0
Manila Electric	453,050	3,607,970	1.8
Property (21.3%)			
Ayala Land	25,362,760	20,011,782	9.9
Cebu Hldgs	17,524,000	1,975,261	1.0
Megaworld Corp	43,876,000	4,171,499	2.0
Rockwell Land	19,435,700	1,409,695	0.7
SM Development	660	137	0.0
SM Prime Hldgs	33,683,975	15,682,321	7.7
Total Listed/Quoted Investments		202,982,497	100.0
Other net assets		53,991	0.0
Net assets attributable to holders of redeemable units at 31 March 2013		203,036,488	100.0
Total investments, at cost		162,208,110	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2013 (*Unaudited*)

	% holdings of net assets	
	31.3.2013	30.9.2012
Listed/Quoted Investments		
Equities		
Philippines		
Holding Firms	24.3	19.1
Property	21.3	19.3
Communications	13.4	8.8
Banks	13.0	14.5
Food, Beverages & Tobacco	8.5	7.8
Power & Energy	5.7	9.3
Diversified Industrials	4.8	7.1
Financial Services	2.4	2.1
Others	2.1	2.4
Media	1.5	-
Oil	1.2	-
Investment Trusts	1.0	-
Manufacturing, Distribution & Trading	0.8	0.9
Mining	0.0	1.0
Transportation Services	-	2.7
Energy	-	1.0
Construction & Related Products	-	0.4
Total Listed/Quoted Investments	<u>100.0</u>	<u>96.4</u>
Other net assets	<u>0.0</u>	<u>3.6</u>
Net assets attributable to holders of redeemable units	<u>100.0</u>	<u>100.0</u>

Statement of Financial Position
As at 31 March 2013 *(Unaudited)*

	31.3.2013 US\$	30.9.2012 US\$
Assets		
Cash at banks	4,566,925	2,101,301
Amounts due from brokers	394,274	2,297,622
Amounts receivable on allotment	6,399,184	1,336,337
Investments	202,982,497	89,857,450
Dividend and other accounts receivable	2,011,551	443,288
Total assets	<u>216,354,431</u>	<u>96,035,998</u>
Liabilities		
Amounts due to brokers	8,541,359	1,911,961
Amounts payable on redemption	4,539,259	717,639
Other accounts payable	237,325	162,250
Total liabilities	<u>13,317,943</u>	<u>2,791,850</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>203,036,488</u>	<u>93,244,148</u>
Equity	<u>203,036,488</u>	<u>93,244,148</u>

Statement of Comprehensive Income
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Income		
Net gains on investments and derivatives [Note 4]	41,391,629	22,782,995
Dividend income	1,640,631	620,534
Interest on deposits	1,053	4,309
Net foreign currency exchange (losses)/gains	(56,769)	43,896
Other income	-	1,057
	<u>42,976,544</u>	<u>23,452,791</u>
Expenses		
Management fee	1,017,131	577,435
Transaction costs	946,951	673,944
Registrar's fee	43,461	26,998
Safe custody and bank charges	32,609	26,315
Trustee's fee	26,079	25,124
Valuation fee	7,910	8,260
Auditor's fee	5,518	6,113
Legal and professional expenses	2,136	3,216
Printing and publication expenses	1,124	893
Other operating expenses	899	897
	<u>2,083,818</u>	<u>1,349,195</u>
Net operating profit	40,892,726	22,103,596
Finance costs		
Interest paid	(234)	-
Profit before taxation	40,892,492	22,103,596
Taxation	(246,095)	(158,614)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>40,646,397</u>	<u>21,944,982</u>

The notes on pages 238 to 240 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	93,244,148	71,753,228
Allotment of redeemable units	163,446,798	27,068,364
Redemption of redeemable units	(94,300,855)	(37,530,879)
Net allotment/(redemption)	69,145,943	(10,462,515)
	162,390,091	61,290,713
Increase in net assets attributable to holders of redeemable units and total comprehensive income	40,646,397	21,944,982
Net assets attributable to holders of redeemable units at the end of the period	203,036,488	83,235,695

Statement of Cash Flows
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Operating activities		
Purchase of investments and derivatives	(151,812,564)	(57,092,008)
Proceeds from disposal of investments and derivatives	88,042,077	69,899,956
Dividend received	656,816	411,228
Interest received	805	4,287
Trustee's fee paid	(24,138)	(28,283)
Registrar's fee paid	(75,217)	(57,213)
Tax paid	(246,095)	(158,614)
Management fee paid	(897,707)	(576,615)
Transaction costs paid	(952,605)	(649,175)
Others	(130,229)	(12,563)
Net cash (outflow)/inflow from operating activities	(65,438,857)	11,741,000
Financing activities		
Interest paid	(234)	-
Receipts on allotment of redeemable units	158,383,951	26,674,716
Payments on redemption of redeemable units	(90,479,235)	(41,689,178)
Net cash inflow/(outflow) from financing activities	67,904,482	(15,014,462)
Increase/(decrease) in cash and cash equivalents	2,465,625	(3,273,462)
Cash and cash equivalents at the beginning of the period	2,101,301	5,406,787
Exchange (losses)/gains on cash and cash equivalents	(1)	297
Cash and cash equivalents at the end of the period	4,566,925	2,133,622
Analysis of balances of cash and cash equivalents:		
Cash at banks	4,566,925	226,403
Short term deposits	-	1,907,219
	4,566,925	2,133,622

The notes on pages 238 to 240 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, 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 4 February 2013, the name of the Fund was changed from JF Philippine Fund to JPMorgan Philippine Fund.

The investment objective of the Fund is to provide investors with long-term capital growth through investment primarily in the securities of companies based or operating in the Philippines.

Pursuant to the Supplemental Trust Deed dated 4 January 2013, 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 principal 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 2012.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets or financial liabilities are held-for-trading as they are acquired or incurred principally for the purpose of selling or repurchasing in the near term or short-term profit taking.

All derivatives are carried in assets when amounts are receivable by the Fund and in liabilities when amounts are payable by the Fund.

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.

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

Investments that are listed or traded on an exchange and investments with prices quoted in over-the-counter markets or by market makers, are fair valued based on quoted "bid" prices on long investments and quoted "ask" prices on investments sold short. 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 "bid" prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask 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 Fund's Trust Deed dated 29 July 1974, as amended, 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)

	31.3.2013 Units	30.9.2012 Units
Number of units in issue	1,742,104,723	1,077,152,608
	US\$	US\$
Net assets attributable to holders of redeemable units	203,036,488	93,244,148
Net assets attributable to holders of redeemable units (per unit)	116.55	86.57

4 Net gains on investments and derivatives

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Change in unrealized gains/losses in value of investments and derivatives	28,385,414	11,541,575
Realized gains on sale of investments and derivatives	13,006,215	11,241,420
	<u>41,391,629</u>	<u>22,782,995</u>

5 Soft commission arrangements

The Investment Manager has entered into soft commission arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. The Investment Manager does not make direct payment for these services but transacts an agreed amount of business with the brokers on behalf of the Fund. Commission is paid from the Fund on these transactions.

The goods and services must be of demonstrable benefit to the Fund and may include research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services, computer hardware and software incidental to the above goods and services; clearing and custodian services and investment-related publications.

6 Distribution

No distribution was made during the period (31 March 2012: nil).

Distributor Status

The Fund has been certified by HMRC in the UK as a distributing fund in respect of the period from 8 August 1989 to 30 September 2010. The principal effect of this certification is that for unitholders resident or ordinarily 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. This treatment will continue under the new UK reporting fund regime provided the Fund does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. There will be no need to formally apply for reporting fund status as the Fund is transparent for UK tax purposes and therefore considered out of scope of the requirements of this new regime.

As noted, the Fund is transparent for UK income tax purposes and UK investors are subject to UK capital gains tax on disposal of their units. UK investors are subject to tax on their share of income of the Fund on an arising basis. Information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered.

(Continued)

	Holding	Fair value US\$	% of net assets
Communications (6.4%)			
Advanced Information (F)	4,993,900	40,926,618	6.4
Energy (16.2%)			
PTT Exploration & Production (F)	8,163,385	41,255,967	6.5
PTT Exploration & Production NVDR	1,825,000	9,223,152	1.5
PTT Public Co (F)	4,194,900	46,697,538	7.3
Ratchaburi Electricity (F)	2,895,000	5,881,936	0.9
Finance & Securities (3.2%)			
Kiatnakin Bank (F)	8,530,229	20,025,721	3.2
Food & Beverages (1.9%)			
CP ALL (F)	7,551,000	11,860,884	1.9
Health Care Services (1.0%)			
Bumrungrad Hospital (F)	2,121,300	6,211,421	1.0
Hotel & Travel Services (2.5%)			
Central Plaza Hotel (F)	11,911,400	15,761,200	2.5
Householding Goods (1.0%)			
SriThai Superware (F)	7,625,300	6,639,752	1.0
Machinery & Equipment (0.4%)			
Sriracha Construction (F)	1,300,000	2,652,382	0.4
Property Development (15.0%)			
BTS Group Hldgs (F)	35,221,700	11,305,582	1.8
Hemaraj Land & Development (F)	83,559,300	12,098,051	1.9
Land & Houses NVDR	36,172,600	15,810,459	2.5
LPN Development (F)	17,225,600	14,705,139	2.3
Sansiri Public Co (F)	84,807,600	13,842,593	2.1
Seafo Public Co (F)	9,345,600	3,159,346	0.5
Sino Thai Eng & Construction (F)	12,291,700	12,067,146	1.9
Sino Thai Eng & Construction (F)-AC	3,920,485	3,848,863	0.6
Ticon Industrial Connection (F)	8,466,100	7,516,428	1.2
Ticon Industrial Connection NVDR	1,510,000	1,340,618	0.2
Transportation (2.0%)			
Airports of Thailand (F)	3,004,000	12,411,952	2.0
Total Listed/Quoted Investments		610,833,636	96.0
Other net assets		25,464,336	4.0
Net assets attributable to holders of redeemable units at 31 March 2013		636,297,972	100.0
Total investments, at cost		429,430,784	

Investment Portfolio

As at 31 March 2013 (Unaudited)

	Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (96.0%)			
Equities (96.0%)			
Thailand (96.0%)			
Banking (25.5%)			
Bangkok Bank NVDR	3,464,100	26,733,365	4.2
Kasikornbank Public Co (F)	430,900	3,060,516	0.5
Kasikornbank Public Co NVDR	7,564,400	53,727,000	8.4
Krung Thai Bank (F)	38,426,408	32,803,831	5.2
Siam Commercial Bank (F)	4,895,200	30,088,305	4.7
TMB Bank (F)	184,616,000	15,886,369	2.5
Building & Furnishing Materials (14.3%)			
Siam Cement (F)	991,337	16,654,868	2.6
Siam Cement NVDR	2,202,163	36,696,450	5.8
Siam City Cement (F)	957,800	15,829,783	2.5
Siam Global House (F)	7,177,560	5,122,452	0.8
Siam Global House (F)			
Await Cert	1,196,260	853,742	0.1
TPI Polene (F)	29,858,600	16,109,472	2.5
Chemicals & Plastics (4.3%)			
PTT Global Chemical (F)	10,758,450	25,899,632	4.1
PTT Global Chemical NVDR	540,000	1,299,983	0.2
Commerce (2.3%)			
Robinson Department Store (F)	2,821,500	7,274,142	1.1
Siam Makro (F)	420,400	7,550,978	1.2

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2013 (*Unaudited*)

	% holdings of net assets	
	31.3.2013	30.9.2012
Listed/Quoted Investments		
Equities		
Thailand		
Banking	25.5	30.7
Energy	16.2	9.6
Property Development	15.0	11.6
Building & Furnishing Materials	14.3	13.7
Communications	6.4	11.7
Chemicals & Plastics	4.3	2.6
Finance & Securities	3.2	2.2
Hotel & Travel Services	2.5	1.7
Commerce	2.3	2.4
Transportation	2.0	2.7
Food & Beverages	1.9	2.7
Householding Goods	1.0	1.5
Health Care Services	1.0	1.7
Machinery & Equipment	0.4	-
Construction & House	-	0.9
Total Listed/Quoted Investments	96.0	95.7
Other net assets	4.0	4.3
Net assets attributable to holders of redeemable units	100.0	100.0

Statement of Financial Position
As at 31 March 2013 *(Unaudited)*

	31.3.2013	30.9.2012
	US\$	US\$
Assets		
Cash at banks	6,062,309	3,762,840
Short term deposits	-	10,000,000
Amounts due from brokers	-	1,869,014
Amounts receivable on allotment	31,621,166	5,651,205
Investments	610,833,636	389,486,624
Dividend and other accounts receivable	5,915,823	1,403,622
Total assets	<u>654,432,934</u>	<u>412,173,305</u>
Liabilities		
Amounts due to brokers	9,436,012	1,615,553
Amounts payable on redemption	7,965,583	2,816,139
Other accounts payable	733,367	578,426
Total liabilities	<u>18,134,962</u>	<u>5,010,118</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>636,297,972</u>	<u>407,163,187</u>
Equity	<u>636,297,972</u>	<u>407,163,187</u>

Statement of Comprehensive Income
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013	1.10.2011 to 31.3.2012
	US\$	US\$
Income		
Net gains on investments and derivatives [Note 4]	133,982,125	88,457,185
Dividend income	4,856,683	3,938,271
Net foreign currency exchange gains/(losses)	19,164	(233,738)
Interest on deposits	4,393	15,083
Other income	480	-
	<u>138,862,845</u>	<u>92,176,801</u>
Expenses		
Management fee	3,587,526	2,493,123
Transaction costs	648,860	801,099
Registrar's fee	100,380	74,770
Safe custody and bank charges	80,817	68,594
Trustee's fee	68,978	86,569
Auditor's fee	8,573	9,155
Valuation fee	8,120	8,260
Printing and publication expenses	3,101	2,853
Legal and professional expenses	244	287
Other operating expenses	3,147	2,595
	<u>4,509,746</u>	<u>3,547,305</u>
Net operating profit	134,353,099	88,629,496
Finance costs		
Interest paid	-	(4,178)
Profit before taxation	134,353,099	88,625,318
Taxation	(364,702)	(375,207)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>133,988,397</u>	<u>88,250,111</u>

The notes on pages 245 to 247 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	407,163,187	298,618,922
Allotment of redeemable units	318,433,206	107,681,760
Redemption of redeemable units	(223,286,818)	(128,130,037)
Net allotment/(redemption)	95,146,388	(20,448,277)
	502,309,575	278,170,645
Increase in net assets attributable to holders of redeemable units and total comprehensive income	133,988,397	88,250,111
Net assets attributable to holders of redeemable units at the end of the period	636,297,972	366,420,756

Statement of Cash Flows
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Operating activities		
Purchase of investments and derivatives	(216,400,359)	(202,189,850)
Proceeds from disposal of investments and derivatives	137,773,465	220,956,549
Dividend received	1,283,011	1,716,121
Interest received	4,310	15,172
Trustee's fee paid	(64,807)	(105,885)
Registrar's fee paid	(178,969)	(163,207)
Tax paid	(364,702)	(375,207)
Transaction costs paid	(637,896)	(816,750)
Management fee paid	(3,337,592)	(2,470,958)
Others	(178,171)	(350,054)
Net cash (outflow)/inflow from operating activities	(82,101,710)	16,215,931
Financing activities		
Interest paid	-	(4,178)
Receipts on allotment of redeemable units	292,463,245	105,064,509
Payments on redemption of redeemable units	(218,137,374)	(128,430,104)
Net cash inflow/(outflow) from financing activities	74,325,871	(23,369,773)
Decrease in cash and cash equivalents	(7,775,839)	(7,153,842)
Cash and cash equivalents at the beginning of the period	13,762,840	13,621,761
Exchange gains on cash and cash equivalents	75,308	4
Cash and cash equivalents at the end of the period	6,062,309	6,467,923
Analysis of balances of cash and cash equivalents:		
Cash at banks	6,062,309	2,667,923
Short term deposits	-	3,800,000
	6,062,309	6,467,923

The notes on pages 245 to 247 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, 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 4 February 2013, the name of the Fund was changed from JF Thailand Fund to JPMorgan Thailand Fund.

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 Supplemental Trust Deed dated 4 January 2013, 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 principal 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 2012.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets or financial liabilities are held-for-trading as they are acquired or incurred principally for the purpose of selling or repurchasing in the near term or short-term profit taking.

All derivatives are carried in assets when amounts are receivable by the Fund and in liabilities when amounts are payable by the Fund.

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.

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

Investments that are listed or traded on an exchange and investments with prices quoted in over-the-counter markets or by market makers, are fair valued based on quoted "bid" prices on long investments and quoted "ask" prices on investments sold short. 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 "bid" prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask 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 Fund's Trust Deed dated 20 July 1989, as amended, 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)

	31.3.2013 Units	30.9.2012 Units
Number of units in issue	<u>4,426,058,620</u>	<u>3,731,326,515</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>636,297,972</u>	<u>407,163,187</u>
Net assets attributable to holders of redeemable units (per unit)	<u>143.76</u>	<u>109.12</u>

4 Net gains on investments and derivatives

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Change in unrealized gains/losses in value of investments and derivatives	85,107,453	71,604,697
Realized gains on sale of investments and derivatives	48,874,672	16,852,488
	<u>133,982,125</u>	<u>88,457,185</u>

5 Soft commission arrangements

The Investment Manager has entered into soft commission arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. The Investment Manager does not make direct payment for these services but transacts an agreed amount of business with the brokers on behalf of the Fund. Commission is paid from the Fund on these transactions.

The goods and services must be of demonstrable benefit to the Fund and may include research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services, computer hardware and software incidental to the above goods and services; clearing and custodian services and investment-related publications.

6 Distribution

No distribution was made during the period (31 March 2012: nil).

JPMORGAN VIETNAM OPPORTUNITIES FUND
(Formerly known as JF Vietnam Opportunities Fund)

Semi-annual report for the
period ended 31 March 2013

Investment Portfolio
As at 31 March 2013 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (93.6%)				VietNam JS Comm Bk for Ind & Trade	1,131,860	1,016,066	0.9
Equities and Convertibles (93.6%)				Vietnam Sun	845,380	1,408,798	1.2
Hong Kong (1.5%)				Vinh Son-Song Hinh Hydropower	1,127,340	635,197	0.6
C P Pokphand	15,888,000	1,739,715	1.5	VNDIRECT Securities	1,250,000	531,216	0.5
Singapore (1.0%)							
Thai Beverage	2,280,000	1,121,070	1.0	Total Listed/Quoted Investments		107,739,816	93.6
Thailand (0.7%)				Other net assets		7,351,107	6.4
Srithai Superware NVDR	927,100	807,275	0.7				
Vietnam (90.4%)				Net assets attributable to holders of redeemable units at 31 March 2013		115,090,923	100.0
Asia Commercial Bank	273,197	212,635	0.2				
Bao Viet Securities	60	35	0.0	Total investments, at cost		117,576,337	
Baoviet Hldgs	200,000	473,678	0.4				
Dong Phu Rubber	1,008,000	2,719,446	2.4				
Dry Cell & Storage Battery	850,000	767,100	0.7				
FPT Corp	1,623,600	2,930,504	2.5				
HAGL Joint Stock	2,589,010	3,350,229	2.9				
Hau Giang Pharmaceutical	1,114,308	4,336,450	3.8				
Ho Chi Minh City Securities	1,715,266	1,719,975	1.5				
Hoa Phat Group	3,306,252	4,088,906	3.6				
Imexpharm Pharmaceutical	440,000	718,539	0.6				
JSC Bank for Foreign Trade	4,931,082	7,534,660	6.5				
Kinh Do	3,192,167	7,179,232	6.2				
Lam Son Sugar CB 12% 10/10/14-AC	VND22,270	112,387	0.1				
Masan Group	1,757,400	10,321,604	9.0				
Military Commercial JS Bk	8,315,406	5,122,060	4.4				
Minh Phu Seafood	741,590	743,626	0.6				
Petrovietnam Drilling & Well Services	1,993,476	4,035,974	3.5				
Petrovietnam Fertilizer & Chemical	2,694,420	5,763,878	5.0				
PetroVietnam Gas	4,554,720	11,526,807	10.0				
PetroVietnam Low Pressure	750,000	1,128,089	1.0				
Pha Lai Thermal Power	1,160,360	936,377	0.8				
Phuoc Hoa Rubber	1,500,000	2,220,365	1.9				
Refrigeration Electrical Engineer	3,040,000	2,772,544	2.4				
Saigon Securities	2,346,040	1,949,199	1.7				
Societe de Bourbon Tay Ninh	1,724,390	1,243,323	1.1				
Southern Rubber Industry	800,000	1,142,175	1.0				
Tan Tien Plastic Packaging	342,168	441,138	0.4				
Vietnam Dairy Products	2,053,215	11,274,667	9.8				
Vietnam Export-Import Comm JS Bank	5,365,435	3,714,877	3.2				

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2013 (*Unaudited*)

	% holdings of net assets	
	31.3.2013	30.9.2012
Listed/Quoted Investments		
Equities and Convertibles		
Vietnam	90.4	69.6
Hong Kong	1.5	1.7
Singapore	1.0	6.1
Thailand	0.7	8.1
Philippines	-	1.9
	<u>93.6</u>	<u>87.4</u>
Total Listed/Quoted Investments	93.6	87.4
Other net assets	<u>6.4</u>	<u>12.6</u>
	100.0	100.0
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 2013 *(Unaudited)*

	31.3.2013	30.9.2012
	US\$	US\$
Assets		
Cash at banks	7,242,762	5,567,477
Short term deposits	-	7,300,384
Amounts due from brokers	-	2,084,278
Amounts receivable on allotment	317,382	252,221
Investments	107,739,816	104,057,157
Dividend and other accounts receivable	710,347	519,483
Total assets	<u>116,010,307</u>	<u>119,781,000</u>
Liabilities		
Amounts due to brokers	-	251,339
Amounts payable on redemption	779,194	245,896
Other accounts payable	140,190	199,366
Total liabilities	<u>919,384</u>	<u>696,601</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>115,090,923</u>	<u>119,084,399</u>
Equity	<u>115,090,923</u>	<u>119,084,399</u>

Statement of Comprehensive Income
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013	1.10.2011 to 31.3.2012
	US\$	US\$
Income		
Net gains on investments and derivatives [Note 4]	27,694,306	14,927,374
Dividend income	2,575,340	1,720,177
Interest on deposits	2,731	80
Net foreign currency exchange losses	(82,661)	(47,911)
	<u>30,189,716</u>	<u>16,599,720</u>
Expenses		
Management fee	921,991	859,841
Transaction costs	347,377	114,051
Safe custody and bank charges	71,655	69,849
Registrar's fee	26,805	28,619
Trustee's fee	24,549	30,270
Valuation fee	8,190	8,470
Auditor's fee	6,986	7,559
Printing and publication expenses	2,344	1,189
Legal and professional expenses	2,127	95
Other operating expenses	4,558	5,436
	<u>1,416,582</u>	<u>1,125,379</u>
Net operating profit	28,773,134	15,474,341
Finance costs		
Interest paid	(5)	-
Profit before taxation	<u>28,773,129</u>	<u>15,474,341</u>
Taxation	(3,556)	(32,159)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>28,769,573</u>	<u>15,442,182</u>

The notes on pages 252 to 254 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	119,084,399	113,824,093
Allotment of redeemable units	33,483,608	12,289,708
Redemption of redeemable units	(66,246,657)	(19,720,240)
Net redemption	(32,763,049)	(7,430,532)
	86,321,350	106,393,561
Increase in net assets attributable to holders of redeemable units and total comprehensive income	28,769,573	15,442,182
Net assets attributable to holders of redeemable units at the end of the period	115,090,923	121,835,743

Statement of Cash Flows
For the period ended 31 March 2013 *(Unaudited)*

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Operating activities		
Purchase of investments and derivatives	(53,265,869)	(19,921,532)
Proceeds from disposal of investments and derivatives	78,822,212	20,417,091
Dividend received	2,676,445	1,816,084
Interest received	2,793	80
Tax paid	(3,556)	(32,159)
Trustee's fee paid	(24,692)	(33,510)
Registrar's fee paid	(52,476)	(59,695)
Transaction costs paid	(353,377)	(119,817)
Management fee paid	(930,617)	(854,379)
Others	(190,975)	(160,159)
Net cash inflow from operating activities	26,679,888	1,052,004
Financing activities		
Interest paid	(5)	-
Receipts on allotment of redeemable units	33,418,447	10,903,998
Payments on redemption of redeemable units	(65,713,359)	(15,561,516)
Net cash outflow from financing activities	(32,294,917)	(4,657,518)
Decrease in cash and cash equivalents	(5,615,029)	(3,605,514)
Cash and cash equivalents at the beginning of the period	12,867,861	16,724,927
Exchange losses on cash and cash equivalents	(10,070)	(4,970)
Cash and cash equivalents at the end of the period	7,242,762	13,114,443
Analysis of balances of cash and cash equivalents:		
Cash at banks	7,242,762	13,114,443

The notes on pages 252 to 254 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, 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 and including 1 October 2012, the performance fee currently received by the Manager in respect of the Fund was removed. Any cumulative performance fee accrued on each dealing day up to 28 September 2012 will be crystallized on 28 September 2012 and become payable to the Manager (if any). On 28 September 2012, no performance fee was crystallized in relation to the fund.

With effect from 4 February 2013, the name of the Fund was changed from JF Vietnam Opportunities Fund to JPMorgan Vietnam Opportunities Fund.

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 Supplemental Trust Deed dated 31 August 2012, 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 principal 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 2012.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets or financial liabilities are held-for-trading as they are acquired or incurred principally for the purpose of selling or repurchasing in the near term or short-term profit taking.

All derivatives are carried in assets when amounts are receivable by the Fund and in liabilities when amounts are payable by the Fund.

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.

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

Investments that are listed or traded on an exchange and investments with prices quoted in over-the-counter markets or by market makers, are fair valued based on quoted "bid" prices on long investments and quoted "ask" prices on investments sold short. 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 "bid" prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask 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 Fund's Trust Deed dated 15 August 2006, as amended, 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)

	31.3.2013	30.9.2012
	Units	Class A Units
Number of units in issue	12,921,568.063	16,681,889.735
	US\$	US\$
Net assets attributable to holders of redeemable units	115,090,923	119,084,399
Net assets attributable to holders of redeemable units (per unit)	8.91	7.14

4 Net gains on investments and derivatives

	1.10.2012 to 31.3.2013 US\$	1.10.2011 to 31.3.2012 US\$
Change in unrealized gains/losses in value of investments and derivatives	20,488,204	19,948,219
Realized gains/(losses) on sale of investments and derivatives	7,206,102	(5,020,845)
	<u>27,694,306</u>	<u>14,927,374</u>

5 Soft commission arrangements

The Investment Manager has entered into soft commission arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. The Investment Manager does not make direct payment for these services but transacts an agreed amount of business with the brokers on behalf of the Fund. Commission is paid from the Fund on these transactions.

The goods and services must be of demonstrable benefit to the Fund and may include research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services, computer hardware and software incidental to the above goods and services; clearing and custodian services and investment-related publications.

6 Distribution

No distribution was made during the period (31 March 2012: nil).

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